Financial Services Commission
Mauritius

# *9th ANNUAL STATISTICAL SURVEY 2010*

**EXPLANATORY NOTES**

April 2011

**Purpose of Survey** The purpose of the survey is to facilitate micro and macro economic analysis which enables the Financial Services Commission ("FSC"):

- to analyse and identify market trends and useful indicators industry-wise;
- to provide economic inputs for National Accounts; and
- to publish the results in the FSC's 4th Annual Statistical Bulletin.

**Confidentiality** The information provided in the completed forms will be treated as confidential by the FSC.

**Submission of data** The Survey Forms shall be downloaded from the website of the FSC at www.fscmauritius.org. Once the Forms are completed, they should be submitted electronically at: annual_survey@fscmauritius.org**.**

**The deadline for the return of the Forms is 30 May 2011.**

**Cautionary note** The Forms should not be tampered with or modified. The Survey Forms templates have been specifically designed to allow returns to be compiled in a standardised manner.

**Help available** For queries, please contact:

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**Ebene**

***Thank you for your cooperation.***

***14 April 2011***

# Explanatory Notes

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| **Entities to be covered by this survey** | **<u>This survey covers the below-mentioned reporting categories of licensees of the Financial Services Commission.</u>** | |
| **Entities holding multiple Licences** | **<u>Entities holding multiple licences are required to report data on their core business activity only.</u>** | |
| **Reporting Categories to be Surveyed** | | |
| ***Reporting Category*** | ***Forms to be completed*** | ***Details*** |
| **Long Term Insurance Business**<br>**FSC Licence Code INS-1.1** | **Form 10**<br>**Form 31**<br>**Form 32A**<br>**Form 33A** | *Insurers reporting for their own account* |
| | | |
| **General Insurance Business**<br>**FSC Licence Code INS-1.2** | **Form 10**<br>**Form 31**<br>**Form 32B**<br>**Form 33B** | *Insurers reporting for their own account* |
| | | |
| **Insurance Broker**<br>**FSC Licence Code INS-2.3** | **Form 10**<br>**Form 21**<br>**Form 22** | *Insurance Brokers reporting for their own account* |
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| **Actuarial Services**<br>**FSC Licence Code FS-2.7** | **Form 10**<br>**Form 21**<br>**Form 22** | *Actuarial Services reporting for their own account* |
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| **Pension Scheme Management**<br>**FSC Licence Code FS-1.4**<br>**& Pension Fund Administrator**<br>**FSC Licence Code FS-1.3** | **Form 10**<br>**Form 21**<br>**Form 22** | *Pension Scheme Managers & Pension Fund Administrators reporting for their own account* |
| | | |
| **Custodian (CIS)**<br>**FSC Licence Code SEC-4.1** | **Form 10**<br>**Form 21**<br>**Form 22** | *Custodians (CIS) reporting for their own account* |
| | | |
| **Custodian Services (Non-CIS)**<br>**FSC Licence Code FS-1.7** | **Form 10**<br>**Form 21**<br>**Form 22** | *Custodians (Non-CIS) reporting for their own account* |
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| **Assets Management**<br>**FSC Licence Code FS-1.1** | **Form 10**<br>**Form 21**<br>**Form 22** | *Assets Management Companies reporting for their own account* |
| | | |
| **CIS Manager**<br>*(Other than Global Business)*<br>**FSC Licence Code SEC-4.2** | **Form 10**<br>**Form 21**<br>**Form 22** | *CIS Managers reporting for their own account* |
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| **CIS Administrator**<br>*(Other than Global Business)*<br>**FSC Licence Code SEC-4.3** | **Form 10**<br>**Form 21**<br>**Form 22** | *CIS Administrators reporting for their own account* |
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| **Investment Dealer**<br>**FSC Licence Code**<br>**SEC-2.1A, 2.1B, SEC 2.2 & SEC- 2.3** | **Form 10**<br>**Form 21**<br>**Form 22** | *Investment Dealers reporting for their own account* |
| | | |
| **Investment Dealer**<br>*(Commodity Derivatives Segment)*<br>**FSC Licence Code SEC-2.8** | **Form 10**<br>**Form 21**<br>**Form 22** | *Investment Dealers reporting for their own account* |
| | | |
| **Investment Dealer**<br>*(Currency Derivatives Segment)*<br>**FSC Licence Code SEC-2.9** | **Form 10**<br>**Form 21**<br>**Form 22** | *Investment Dealers reporting for their own account* |
| | | |
| **Investment Adviser**<br>**FSC Licence Code SEC-2.4 & SEC-2.5** | **Form 10**<br>**Form 21**<br>**Form 22** | *Investment Advisers reporting for their own account* |
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| **Registrar & Transfer Agent**<br>**FSC Licence Code FS-1.5** | **Form 10**<br>**Form 21**<br>**Form 22** | *Registrar & Transfer Agents reporting for their own account* |
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| **Distribution of Financial Products**<br>**FSC Licence Code FS-1.2** | **Form 10**<br>**Form 21**<br>**Form 22** | *Distributors of Financial Products reporting for their own account* |
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| **Leasing**<br>**FSC Licence Code FS-2.5** | **Form 10**<br>**Form 21**<br>**Form 22**<br>**Form 35a**<br>**Form 35b**<br>**Form 35c** | *Leasing Companies reporting for their own account* |
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| **Credit Finance**<br>**FSC Licence Code FS-2.3** | **Form 10**<br>**Form 21**<br>**Form 22**<br>**Form 35c**<br>**Form 36** | *Credit Finance Companies reporting for their own account* |
| | | |
| **Factoring**<br>**FSC Licence Code FS-2.4** | **Form 10**<br>**Form 21**<br>**Form 22**<br>**Form 35c** | *Factoring Companies reporting for their own account* |
| | | |
| **Treasury Management**<br>**FSC Licence Code FS-1.6** | **Form 10**<br>**Form 21**<br>**Form 22** | *Treasury Management Companies reporting for their own account* |
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| **Payment Intermediary Services**<br>**FSC Licence Code FS-2.9** | **Form 10**<br>**Form 21**<br>**Form 22** | *Payment Intermediary Services reporting for their own account* |
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| **Other Financial Business**<br>**FSC Licence Code FS-2.11** | **Form 10**<br>**Form 21**<br>**Form 22** | *Other Financial Business Activity reporting for their own account* |

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| **Management Companies FSC Licence Code FS-3.1A** | **Form 11**<br>**Form 21**<br>**Form 22**<br>**Form 41**<br>**Form 42a**<br>**Form 44**<br>**Form 45a**<br>**Form 45b**<br>**Form 45c**<br>**Form 46** | *Management Companies reporting for their own account.*<br><br>*In addition, they need to report on GBCs 1 and GBCs 2 under their management as well as on Trusts for which they act as Trustees.* |
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| **Management Companies FSC Licence Code FS-3.1B** | **Form 11**<br>**Form 21**<br>**Form 22**<br>**Form 42b** | *Management Companies (Corporate Trustees) reporting for their own account.*<br><br>*In addition, they need to report on Trusts for which they act as Trustees.* |

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| **Form 10 & 11** | They relates to Statistical Register Information and should be completed by all licensees surveyed |
| **Form 21** | This Form relates to the financial position of the reporting entity.<br>*Please provide details on assets and liabilities pertaining to the reporting entity.* |
| **Form 22** | This Form relates to the financial performance of the reporting entity.<br>*Please provide details on income and expenditure of the reporting entity.* |
| **Form 35c** | This Form relates to details on access to and use of financial services. |
| **Specific Industry Forms** | The Forms relate to specific information concerning the different entities. |
| **Reporting period** | **The FSC 9th Annual Statistical Survey 2010 captures:**<br>**Financial data as at 31 December 2010 and 31 December 2009 respectively.** |
| **Reporting Currencies** | **All Global Business Service Providers such as Management Companies (including Corporate Trustees) have to report in USD only.**<br><br>**All Financial Services other than Global Business have to be reported in Mauritian Rupees (MUR) only.** |
| **Employment Data** | ***Managerial*** *staff includes directors and other staff involved in policy decision making of the reporting entity.*<br><br>***Technical*** *staff includes staff having a professional expertise and who have been qualified - e.g. lawyers, accountants, finance specialists, economists, chartered secretaries, actuaries, stockbrokers, etc.*<br><br>***Support*** *staff includes staff employed at administration, clerical and secretarial levels.* |

| *Definitions* | |
|---|---|
| **A. Accounts receivable or payable** | |
| **Trade credit and advances** | This category comprises trade credit for goods and services extended to corporations, government, NPISHs, households and the rest of the world, and advances for work that are in progress (if classified as such under inventories) or are to be undertaken. Trade credits and advances do not include loans to finance trade credit, which are classified as loans. |
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| **Other** | This category includes accounts receivable and payable, other than those described previously, that is the amounts are not related to the provision of goods and services. It covers amounts related to taxes, dividends, purchases and sales of securities, rent, wages and salaries, and social contributions. Interest that accrues but is not paid is included in this item only if the accrued interest is not added to the value of the asset on which the interest is payable (as is usually the case). |
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| **B. Financial Instruments** | |
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| **Debt securities** | Negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument, or some other item of economic value. Examples include negotiable certificates of deposit, bonds, private bond placements sold directly to institutional investors, notes, securitized SME loans, bankers' acceptances, etc. |
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| **Loans** | Financial assets that are created when a creditor lends funds directly to a debtor and are evidenced by non-negotiable documents. These include mortgage loans, consumer loans, hire-purchase credit, financial leases, securities repurchase agreements, etc. |
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| **Insurance technical reserves** | Consist of net equity of households in life insurance reserves and pension funds and prepayments of insurance premiums and reserves against outstanding claims. All these are considered assets of the beneficiaries and policyholders. |
| **C. Quantitative Measures** | |
| **Number of branches:** | Include all units of the reporting institution that are physically separated from the main office but not organized as legally separate subsidiaries. Typically, a branch provides a wide range of face to face and automated services to its customers. Services may include financial advice. |
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| **Branches in Rural / Urban Areas: (Mauritius Only)** | All branches of the reporting institution located in areas classified as rural / urban according to the criteria used by the country. |
| | |
| **Number of borrowers:** | Provide the number of customers who obtained credit (loans) from the reporting institution. Please note that we are not asking for the number of loan accounts, but for the number of account holders. Corporates and individuals may hold multiple loan accounts. A corporate entity must be counted as only one borrower, irrespective of the number of loans advanced to the corporate borrower. Individual loan accounts must be counted as only one borrower, irrespective of the loan accounts held. Joint/household accounts must be counted as only one borrower, irrespective of the loan accounts held. |
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| **Number of depositors for Insurance Companies:** | Number of depositors for insurance corporations refers to the number of insurance policy holders. |

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| **Outstanding deposits for Insurance Companies** | Outstanding deposits for insurance corporations refer to insurance premium payments made by policy holders. |
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| **Outstanding loans:** | Total level of outstanding loans to customers as defined above. |
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| **Outstanding deposits:** | Outstanding level of all transferable and other deposits as defined above. |
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| **Outstanding issues of debt securities:** | Outstanding level of debt securities issued by the reporting financial institution. |
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## Annexure – Codified List

| Financial Service Providers / Activities | | |
|---|---|---|
| **Code** | **Licence** | **Relevant Section of Financial Services Act 2007 (FSA 2007)** |
| FS-1.1 | Assets Management | S 14 |
| FS-1.2 | Distribution of Financial Products | S 14 |
| FS-1.3 | Pension Fund Administrators | S 14 |
| FS-1.4 | Pension Scheme Management | S 14 |
| FS-1.5 | Registrar and Transfer Agent | S 14 |
| FS-1.6 | Treasury Management | S 14 |
| FS-1.7 | Custodian Services (non-CIS) | S 14 |
| **Specialised Financial Services / Institutions** | | |
| **Code** | **Licence** | **Relevant Section of FSA 2007** |
| FS-2.1 | Retirement Benefits Scheme | S 14 |
| FS-2.2 | Superannuation Funds | S 14 |
| FS-2.3 | Credit Finance | S 14 |
| FS-2.4 | Factoring | S 14 |
| FS-2.5 | Leasing | S 14 |
| FS-2.6 | Occupational Pension Scheme | S 14 |
| FS-2.7 | Actuarial Services | S 14 |
| FS-2.8 | Credit Rating Agencies / Rating Agencies | S 14 |
| FS-2.9 | Payment Intermediary Services | S 14 |
| FS-2.10 | Representative Office (for financial services provided by a person established in a foreign jurisdiction) | S 14 |
| FS-2.11 | Other Financial Business Activity | S 14 |
| **Corporate and Trust Service Provider** | | |
| **Code** | **Licence/Approval** | **Relevant Section of FSA 2007** |
| FS-3.1A | Management Licence | S 77 |
| FS-3.1B | Management Licence (Qualified / Corporate Trustee only) | S 77 |
| FS-3.2 | Nominee Company (Approval) | S 78 |
| **Self-Regulatory Organisations (SROs)** | | |
| **Code** | **Declaration /Recognition** | **Relevant Section of FSA 2007** |
| FS-5.1 | SRO | S 33 |
| **Providers of Market Infrastructure** | | |
| **Code** | **Licence** | **Relevant Section of the Securities Act 2005** |
| SEC-1.1 | Securities Exchange | S 9 |
| SEC-1.2 | Clearing and Settlement Facility | S 10 |
| SEC-1.3 | Securities Trading Systems | S 11 |
| **Reporting Issuer** | | |
| **Code** | **Registration** | **Relevant Enactment** |
| SEC-4.4 | Reporting Issuer | S 86 and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007 |
| **Securities or Capital Market Intermediaries** | | |
| **Code** | **Licence** | **Relevant Section of Securities Act 2005** |
| SEC2.1A | Investment Dealer (Full Service Dealer including Underwriting) | S 29 and S 53 |
| SEC-2.1B | Investment Dealer (Full Service Dealer excluding Underwriting) | S 29 |
| SEC-2.2 | Investment Dealer (Broker) | S 29 |
| SEC-2.3 | Investment Dealer (Discount Broker) | S 29 |
| SEC-2.4 | Investment Adviser (Unrestricted) | S 30 |
| SEC-2.5 | Investment Adviser (Restricted) | S 30 |

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| SEC-2.6A | Representative of Investment Dealer (Full Service Dealer) Type 1 | S 29 |
| SEC-2.6B | Representative of Investment Dealer (Full Service Dealer) Type 2 | S 29 |
| SEC2.6C | Representative of Investment Dealer (Full Service Dealer) Type 3 | S 29 |
| SEC2.6D | Representative of Investment Dealer (Broker) Type 1 | S 29 |
| SEC-2.6E | Representative of Investment Dealer (Broker) Type 2 | S 29 |
| SEC-2.6F | Representative of Investment Dealer (Discount Broker) | S 29 |
| SEC-2.7A | Representative of Investment Adviser (Unrestricted) | S 30 |
| SEC-2.7B | Representative of Investment Adviser (Restricted) | S 30 |
| SEC-2.8 | Investment Dealer (Commodity Derivatives Segment) | S 29 |
| SEC-2.9 | Investment Dealer (Currency Derivatives Segment) | S 29 |
| **Collective Investment Schemes and Closed-end funds** | | |
| **Code** | **Authorised /Recognised /Approved** | **Relevant Section of Securities Act 2005** |
| **Collective Investment Scheme (CIS)** | | |
| SEC-3.1A | CIS (Single fund) | S 97 |
| SEC3.1Bv | CIS (having more than 1 fund) | S 97 |
| SEC3.1Cv | CIS (Protected Cell Company) | S 97 |
| **Closed-end fund** | | |
| SEC-3.2A | Closed-end fund (Single Fund) | S 97 |
| SEC3.2Bv | Closed-end fund (having more than 1 fund) | S 97 |
| SEC3.2Cv | Closed-end fund (Protected Cell Company) | S 97 |
| **Foreign Scheme** | | |
| SEC-3.3A | Single Fund | S101 |
| SEC-3.3B | Scheme with more than 1 sub-fund | S101 |
| | For the recognition of the 1st to 25th sub-fund | |
| | For the recognition of the 26th to 50th sub-fund | |
| | For the recognition of the 51st sub fund and any additional sub fund | |
| **CIS Functionaries and Professionals** | | |
| **Code** | **Licence/Approval** | **Relevant Section of Securities Act 2005** |
| SEC-4.1 | Custodian | S 100 |
| SEC-4.2 | CIS Manager | S 98 |
| SEC-4.3 | CIS Administrator (Approval) | S 99 |
| **Foreign Investment Dealers** | | |
| **Code** | **Licence/Approval** | **Relevant Section of Securities Act 2005** |
| SEC-5.1 | Foreign Investment Dealer (Commodity Derivatives Segment) | S 29 (3) |
| SEC- 5.2 | Foreign Investment Dealer (Currency Derivatives Segment) | S 29 (3) |
| **Insurers / Reinsurers** | | |
| **Code** | **Licence** | **Relevant Section of Insurance Act 2005** |
| INS-1.1 | Long-Term Insurance Business | S 11 |
| INS- 1.2 | General Insurance Business | S 11 |
| INS-1.3 | External Insurance Business | S 11 |
| INS-1.4 | Professional Reinsurer | S 11 |
| **Insurance Service Providers** | | |
| **Code** | **Licence** | **Relevant Section of Insurance Act 2005** |
| INS-2.1 | Insurance Manager | S 70 |
| INS-2.2 A | Insurance Agent (Company) | S 70 |
| INS-2.2 B | Insurance Agent (Individual) | S 70 |
| INS-2.3 | Insurance Broker | S 70 |
| INS-2.4 | Insurance Salesperson (Registration) | S 75 |
| INS-2.5 | Claims Professional | S 78 |
| **The Trusts Act 2001** | | |
| **Code** | **Approval/Authorisation** | **Relevant Section of Trust Act 2001** |

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|---|---|---|
| TAC-1.1 | Qualified Trustee<br>(other than a Management Company) - Authorisation | S 2 |
| TAC-1.2 | Enforcer<br>(purpose trust created by a Mauritian national only) | S19 and S 21 |
| TAC-1.3 | Successor to Enforcer<br>(purpose trust created by a Mauritian national only) | S 19 |
| **Global Business Licence** | | |
| **Code** | **Approval/Authorisation** | **Relevant Section of FSA 2007** |
| FS-4.1 | Category 1 Global Business Licence | S 72 |
| FS-4.2 | Category 2 Global Business Licence | S 72 |