

## Public Censure – Finsburey Management Services Ltd

Ref: ENF/17D26

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The Financial Services Commission, Mauritius (FSC) hereby informs the public that pursuant to sections 7(1)(c)(ii) and 52(3) of the Financial Services Act (FSA), the Enforcement Committee (EC) of the FSC had, on 25 August 2023, issued a public censure to Finsburey Management Services Ltd (FMSL).

FMSL was found to have acted in contravention of the following provisions of the FSA, Code of Business Conduct and Guidelines for Management Companies, which resulted in a significant loss of its client's funds:

- A. Sections 18(2) and 18(3) of the FSA  
FMSL failed to implement and maintain a correctly functioning email security system with adequate security features as part of its overall IT system. As a result, FMSL failed to detect that the fund transfer instructions originated from an unauthorised third party, leading to the unauthorised transfer of client funds without the client's knowledge or consent;
- B. Paragraph 4.1 of the Code of Business Conduct  
FMSL failed to act with due skill, care and diligence towards its customers;
- C. Paragraph 4.8 of the Code of Business Conduct  
FMSL failed to maintain adequate controls relating to its IT system; and
- D. Paragraph 14.3 of the Guidelines for Management Companies  
FMSL failed to have the requisite IT-related internal controls adequate for the size, nature and complexity of its business activities.

On 13 September 2023, FMSL lodged an application before the Financial Services Review Panel (FSRP) for a review of the EC's decision pursuant to section 53(4) of the FSA. On 29 September 2023, by virtue of section 53(7) of the FSA, the FSRP suspended the implementation of the decision of the EC. On 2 June 2025, FMSL withdrew its application before the FSRP. The decision of the EC is therefore effective as from 2 June 2025.

17 April 2026

About the FSC

*The FSC is the integrated regulator for the non-banking financial services sector and global business.*

*The vision of the FSC is to be an internationally recognised financial supervisor committed to the sustained development of Mauritius as a sound and competitive financial services centre.*

*In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.*





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