

## LICENSING CRITERIA

### **Robotic and Artificial Intelligence Enabled Advisory Services – FS-1.18**

#### **Note to the applicant:**

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Financial Services Commission (the ‘Commission’) and the applicant for a licence in order to ease the licensing process.
2. It should be noted that the Licensing Criteria neither derogate nor restrict the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
3. The Licensing Criteria aims to provide guidance to investors and service providers with respect to the requirements before applying for a Licence.
4. The Commission recommends that at the time of submitting an application, an applicant should be conversant with the relevant provisions of laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission requires that all applications be accompanied by a cover letter including all the information and documentation as prescribed in the Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. In instances where no response received or upon receipt of inadequate response(s) within two (2) months from the date of its last query, the Commission shall not proceed further with the application, unless an extension has been sought by the applicant and agreed in writing by the Commission.

## INFORMATION/DOCUMENTS TO BE SUBMITTED WITH RESPECT TO APPLICATION FOR A ROBOTIC AND ARTIFICIAL INTELLIGENCE ENABLED ADVISORY SERVICES LICENCE

### A. RELEVANT FORMS /DOCUMENTS

**1** Formal application under Section 14 of the Financial Services Act 2007 for a Robotic and Artificial Intelligence Enabled Advisory Services Licence and duly filled-in, dated and signed [Application Form](#).

Submission of prescribed processing/annual fees

Licence	Code	Fees	
		Processing	Fixed Annual Fee
2 Robotic and Artificial Intelligence Enabled Advisory Services Licence	FS-1.18	Rs. 20,000 (USD 500)	Rs. 76,000 (USD 1,900)

Note: Payment of annual fee is not mandatory at time the application is submitted to the Commission.

**3** Duly filled in [authority form](#) and written and signed consent of each promoter or controller.

**4** Certified true copy of the resolution of the board of directors authorising two members of the board to sign the application (not applicable to a Global Business Company).

### B. STRUCTURE

5	<p><i>If the applicant is structured as a company:</i></p> <ul style="list-style-type: none"> <li>• Copy of the constitution, duly dated and signed, accompanied by a legal certificate.</li> <li>• Certified true copies of statutory documents lodged with the Corporate and Business Registration Department (CBRD) with respect to the incorporation of the applicant.</li> </ul>	
<b>C. ACTIVITY</b>		
6	<p>Detailed Business Plan including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Introduction and background of promoter(s)/shareholder(s)/ beneficial owner(s);</li> <li>• Business objective, strategy and proposed activity;</li> <li>• The applicant has to demonstrate exhaustively how the proposed activity will be organised and conducted in line with the requirements of the Financial Services (Robotic and Artificial Intelligence Enabled Advisory Services) Rules 2021;</li> <li>• Target market and client profile;</li> <li>• Organisation structure and capacity building plan for the next three years of operation;</li> <li>• Sources of funding and three years' financial forecasts ; and</li> <li>• Any other relevant information.</li> </ul>	
<b>D. FITNESS AND PROPRIETY OF PROMOTER(S)/SHAREHOLDER(S)/ BENEFICIAL OWNER(S)</b>		
7	<p><b>Promoter(s)/Shareholder(s)/ Beneficial owner(s)</b></p>	<p><b>Individual:</b></p> <ul style="list-style-type: none"> <li>• Curriculum Vitae ('CV') details;</li> <li>• Original Personal Questionnaire <b><u>(‘PQ’) Form</u></b>;</li> <li>• Certified true copy of passport or National Identity Card (‘NIC’); and</li> <li>• Certified true copy of proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 3 months old)].</li> </ul>

**Corporate Body:**

- Certified true copy of certificate of Incorporation or any other appropriate document;
- Certified true copy of Certificate of Current Standing (where applicable);
- Certified true copy of any licence/registration/authorisation held by the promoter;
- List of controlling shareholders and directors;
- Latest audited financial statements;
- Corporate Profile - in case latest audited accounts are not available; and
- Structure chart showing details of group structure and immediate and ultimate beneficial owners.

**Trust:**

- A certified true copy of the Trust Deed (if available);
- Name of the trust, its date and place of registration;
- An indication of the value of assets held by the trust;
- Customer Due Diligence ('CDD') documents on the:
  - settlor/contributor and the trustee;
  - beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognised source; and
- For a discretionary trust, a written confirmation from the Management Company/trustee to the effect that it has adequate arrangements in place with the trustee of the trust to make available to the Management Company, CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under the prevailing AML/CFT laws and regulations.

**Partnership:**

- Certified true copy of the Certificate of Registration/Establishment/Good Standing of the partnership;
- Latest audited financial statements of the Partnership;
- Corporate profile – in case latest audited accounts are not available; and
- Confirmation from the Management Company to the effect that it holds on records CDD documents on the significant Partners of the Partnership and that these will be made available to the Commission upon request.

**Société:**

- Profile of the *Société* (including a copy of the *acte de société*); and
- CDD documents on the principals, administrators or *gérants* of the *société*.

<b>E. HUMAN RESOURCES AND STAFFING</b>		
<b>8</b>	<b>Secretary</b>	<ul style="list-style-type: none"> <li>CV details</li> </ul>
<b>9</b>	<b>Directors</b>	<p>The applicant shall be managed by a board of directors consisting of a minimum of 3 directors, one of whom shall be an independent director and a resident of Mauritius.</p> <p><b>Documents to be submitted:</b></p> <ul style="list-style-type: none"> <li>CV Details;</li> <li><a href="#">PQ Form</a>;</li> <li>Certified true copy of passport or NIC; and</li> <li>Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)].</li> </ul>
<b>10</b>	<b>Staffing</b>	The applicant shall employ officers with adequate competence, experience and proficiency, and commensurate with the size, nature and complexity of its services.
<b>F. PRUDENTIAL AND SAFEGUARDING REQUIREMENTS</b>		
<b>11</b>	Draft copy of standard material contract(s) or agreement(s) to be executed with all relevant parties, in connection with the services to be provided.	
<b>12</b>	<p>Draft copy of the Internal Control Manual which shall include but not limited to the following:</p> <ul style="list-style-type: none"> <li>Corporate governance arrangements;</li> <li>Internal control mechanisms such as sound administrative and accounting procedures;</li> <li>Information Technology and Cyber security management;</li> <li>Measures taken to resolve any conflict of interest;</li> <li>Measures to combat money laundering and financing of terrorism; and</li> <li>Have in place such code of conduct and ethics which shall be binding on its officers in relation to the provision of its services.</li> </ul>	
<b>13</b>	The applicant shall maintain a minimum unimpaired stated capital of MUR 600,000 or its equivalent in a foreign currency.	

<b>14</b>	The applicant shall subscribe to a professional indemnity insurance policy for the sum of at least MUR 2 million or such higher amount as the Commission may determine.
<b>15</b>	Details of arrangements to ensure confidentiality, security and reliability of client(s) information (Note that the applicant shall preserve the integrity and privacy of its clients' information in conformity with the applicable Data Protection Laws of Mauritius).
<b>16</b>	Details of Information Technology infrastructure that will support the day to day operations of the applicant.
<b>17</b>	The applicant shall submit to the Commission independent evaluation reports of its algorithms and software systems:  (a) at least once every two years from the date of its licence; and (b) following any material changes, thereto.
<b>18</b>	Procedures for complaints handling (including an indication as to who will be responsible to handle complaints and the time-frame within which complaints will be handled).
<b>19</b>	Draft copy of the Disaster recovery and business continuity plan.
<b>20</b>	A detailed description of the systems and procedures set up by the applicant to protect the interests of clients.
<b>21</b>	The service-level agreement to be entered by the applicant with its clients shall contain the following information:  (a) any exclusivity agreements which may have been entered with a particular financial services provider in relation to the provision of its services; and (b) specific conditions or triggers which can result in the discontinuation of its services and possible use or replacement of human judgment.
<b>22</b>	Details on how the applicant will segregate its clients'/investors' funds from its own funds.
<b>23</b>	Details on how the applicant will ensure for the on-going testing and validation of any algorithm/software that will be used to provide its services.

<b>G. OTHERS</b>	
<b>24</b>	An indication of the balance sheet date of the applicant.
<b>25</b>	Indication of the registered office address of the applicant together with a copy of leasing agreement (if any).
<b>26</b>	The applicant shall maintain at all times its principal bank account in Mauritius.

*Disclaimer: The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.*

FSC House, 54 Cybercity, Ebene, Republic of Mauritius  
 Tel: (230) 403 7000 Fax: (230) 467 7172  
 E-mail: fscmauritius@intnet.mu, Website: www.fscmauritius.org