

The text below is an internet version of the Rules made by the FSC under section 93 of the Financial Services Act 2007, section 155 of the Securities Act 2005 and section 130 of the Insurance Act 2005 and is for information purposes only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius (GN No. 47 of 2008).

## **Financial Services (Consolidated Licensing and Fees) Rules 2008**

### **FINANCIAL SERVICES (CONSOLIDATED LICENSING AND FEES) RULES 2008**

*(Consolidated version with amendments as at 01<sup>st</sup> July 2014)*

**FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007, section 155 of the Securities Act 2005 and section 130 of the Insurance Act 2005.**

#### **1. Citation**

These Rules may be cited as the **Financial Services (Consolidated Licensing and Fees) Rules 2008**

#### **2. Interpretation**

(1) In these Rules -

"Act" means the Financial Services Act 2007;

"due date" for the purposes of these rules means, 1 July for every subsequent year after the licence has been issued or the end date of such period as may otherwise be specified;

**Amended by FSC Rules [GN No. 201 of 2008]**

"annual fee" means the fee payable to the Commission pursuant to rules 8 and 13;

"Commission" means the Financial Services Commission established under section 3 of the Financial services Act 2007;

"financial services" has the same meaning as in the Act;

"financial year" for the purposes of these rules means the period starting from 1 July to 30 June in the following year;

"Form" means an application form required to be submitted to the Commission pursuant to rules 4 and 10;

"licence" includes an approval, authorisation, a recognition or registration for the conduct of a financial services activity under the relevant Acts;

"licensee" has the same meaning as in the Act;

"Personal Questionnaire" means the Personal Questionnaire set out in the Third Schedule;

"relevant Acts" has the same meaning as in the Act;

"reporting issuer" has the same meaning as in section 86(1) of the Securities Act 2005.

- (2) Words and expressions used and not defined in these rules shall have the same meaning as defined under the relevant Acts or Regulations and Rules made thereunder, as the case may be.

### **3. Application of these Rules**

- (1) These Rules shall apply to an application for a licence under the relevant Acts.
- (2) All fees and charges specified under these Rules shall be payable to the Commission in such form and manner as it may approve.

- (3) These Rules are not exhaustive and should be read in conjunction with the provisions of the relevant Acts and Regulations made under those Acts or FSC Rules or Guidelines that the Commission may issue from time to time.

## **PART I - FINANCIAL SERVICES**

### **4. Application Form**

An application for a licence to carry out financial services or financial business activities under the relevant Acts shall be made on the Form bearing the corresponding code as listed in the first column of Part 1 of the First Schedule.

### **5. Processing Fee**

- (1) An application for a licence to carry out a financial service or financial business activity specified in Part 1 of the First Schedule shall be accompanied by the processing fee corresponding to such licence as set out in the fourth column of Part 1 of the First Schedule.
- (2) Where an application for a licence is withdrawn before it is determined by the Commission, any processing fee which may be applicable shall not be refundable.

### **6. Processing of Application**

- (1) An application for a licence, submitted pursuant to rule 4 shall be accompanied by -
- (a) a business plan of the proposed activities to be carried out under the licence;
  - (b) the applicable processing fee as specified in these Rules;
  - (c) the particulars of promoters, beneficial owners, controllers and

proposed directors;

- (d) an authority from the applicant and where the applicant is not an individual, such authority shall be given by each of the directors of the applicant or by 2 directors duly authorised by a resolution of the board of directors, for the release to the Commission of any information pertaining to the applicant and any of its promoters, officers or controllers, as may be applicable, held by any financial institution, regulatory body or law enforcement agency as required in relation to assessing the application and the enforcement of the relevant Acts;
  - (e) subject to paragraph (2) and rule 7, Personal Questionnaires as required by the Commission;
  - (f) such other matters as are required under the applicable relevant Act or as may be required by the Commission.
- (2) Where a Personal Questionnaire has already been filed, the applicant shall indicate in his application that the questionnaire has been filed and inform the Commission of any material change in the information.
- (3) Except where otherwise required by the Commission, a reporting issuer shall not be subject to the requirements under paragraph (1) and shall submit an application for registration accompanied by:
- (a) a certified true copy of its certificate of incorporation;
  - (b) copies certified by a director of the reporting issuer to be true copies of its last financial statements;
  - (c) a copy of the Auditor's report on the financial statements referred to in paragraph (b) above;

(d) the applicable fee as specified in these Rules.

## **7. Fitness and Propriety**

- (1) In determining whether a person is fit and proper for the purposes of a requirement under a relevant Act, the Commission may require such person to complete the Personal Questionnaire.
- (2) An application for a licence shall be accompanied by the Personal Questionnaires completed by the beneficial owners (if different from the shareholders), controllers, shareholders and every officer or proposed officer of the applicant.
- (3) The Commission may require such other beneficial owner, controller, officer or shareholder of an applicant or licensee to fill in the Personal Questionnaire where it is deemed necessary.
- (4) A Personal Questionnaire shall not be considered to be valid unless signed and dated by the person who is required to complete it.
- (5) Where pursuant to a requirement under a relevant Act, a licensee seeks the approval of the Commission -
  - (a) for the appointment of an officer;
  - (b) for a person becoming a beneficial owner, controller or shareholder of the licensee,

such application for approval shall be accompanied by a completed Personal Questionnaire in relation to the beneficial owner, controller, shareholder or officer as may be applicable.

## **8. Annual Fee**

- (1) Subject to paragraph 3(A), there shall be paid to the Commission, in respect of every financial year, the annual fee, corresponding to the licence, as specified in the fifth and sixth columns of Part 1 of the First Schedule, as may be applicable.
- (2) The first fixed annual fee, corresponding to the licence, as specified in the fifth column of Part 1 of the First Schedule shall be due and payable in advance at the time the licence is issued.
- (3) The variable annual fee, where applicable, corresponding to the licence, as specified in the sixth column of Part 1 of the First Schedule, shall be payable at the end of each financial year, except for –
  - (i) long-term insurance business and general insurance business, in which case variable annual fees shall be payable to the Commission on a quarterly basis and within 20 days after the end of every quarter in September, December, March and June; and
  - (ii) a management licence, in which case the variable annual fees shall be payable to the Commission in advance on the due date.
- (3A) Notwithstanding any other provision of this Rule, the aggregate annual fees applicable to a management licence for any particular financial year shall not exceed US\$ 20,000.
- (4) Any annual fee paid within -
  - (a) one month after the due date, shall be subject to an additional charge of 25% of the corresponding annual fee;
  - (b) two months or more after the due date, shall be, in addition to the charge specified in paragraph (a), subject to an additional charge of 15% of the corresponding annual fee for each additional month.

- (5) The Commission shall not be bound to accept late payment of annual fees where such payment is effected after the time specified in paragraph (4)(a) above.

**Amended by FSC Rules [GN No. 86 of 2013]**

**9. Termination of licence**

- (1) Where in any year the annual fee and any charges that accrue under rule 8 are not settled within one month after the due date, the Chief Executive may in accordance with section 22(4) of the Act terminate the licence.
- (2) No fresh application for a licence shall be considered by the Commission in respect of a person whose licence has been terminated unless all annual fees due and any charges accrued are settled.

**PART II - GLOBAL BUSINESS**

**10. Application Form**

An application for a Category 1 Global Business Licence or a Category 2 Global Business Licence shall be made on the Form bearing the corresponding code as listed in the first column of Part 2 of the First Schedule.

**11. Processing Fee**

- (1) An application for a Global Business Licence shall be accompanied by the processing fee corresponding to such licence as set out in the fourth column of Part 2 of the First Schedule.
- (2) Where an application for a licence is withdrawn before it is determined by the Commission, any processing fee which may be applicable shall not be refundable.

**12. Processing of Application**

- (1) An application for a Category 1 Global Business Licence submitted pursuant to rule 10 shall be accompanied by -
  - (a) a business plan of the proposed activities to be carried out by the applicant;
  - (b) the applicable processing fee as set out in Part 2 of the First Schedule;
  - (c) the legal certificate as required under section 72(1)(b) of the Act;
  - (d) supporting certified copies of Customer Due Diligence documentation;
  - (e) incorporation documents including -
    - (i) copy of constitution (where adopted) and of the legal certificate required under the Companies Act 2001; and
    - (ii) certified copies of relevant statutory forms required under the Companies Act 2001 for the incorporation of a company.
  
- (2) An application for a Category 2 Global Business Licence submitted pursuant to rule 10 shall be accompanied by -
  - (a) the applicable processing fee as set out in Part 2 of the First Schedule;
  - (b) the legal certificate as required under section 72(1)(b) of the Act,
  - (c) incorporation documents including -
    - (i) copy of constitution (where adopted) and of the legal



certificate required under the Companies Act 2001; and

- (ii) certified copies of relevant statutory forms required under the Companies Act 2001 for the incorporation of a company.
  
- (d) a business outline of the proposed activities to be carried out by the applicant.

**Amended by FSC Rules [GN No. 61 of 2010]**

### **13. Annual Fee**

- (1) There shall be paid to the Commission, in advance, in respect of every financial year, an annual fee corresponding to the licence as specified in the fifth column of Part 2 of the First Schedule.
  
- (2) The first annual fee for a Category 1 and a Category 2 Global Business Licence shall be due and payable, as specified in Part 3 of the First Schedule, at the time the application for the licence is made.
  
- (3) The annual fee for a Category 1 and Category 2 Global Business Company shall be due and payable on 1 July of every subsequent year after the licence is first issued.
  
- (4) Any payment of the annual fee made after the due date shall be subject to charges as set out in Part 1 of the Second Schedule.
  
- (5) The Commission shall not be bound to accept late payment of annual fees where such payment is effected after the time specified in paragraph (3) above.

### **14. Lapse of a Global Business Licence**

- (1) Where in any year following the issue of the Global Business Licence, the

annual fee and the charges that accrue under rule 13 are not settled within the period specified in Part 1 of the Second Schedule and remain unpaid for 12 months as from the date it is due and payable, the licence shall lapse in accordance with section 74(2) of the Act.

- (2) Subject to paragraph (4), the Commission may consider an application for reinstatement of a Global Business Licence which has lapsed in accordance with paragraph (1), on such terms and conditions as the Commission may determine.
- (3) No application for reinstatement shall be considered by the Commission later than 12 months from the date on which the Global Business Licence lapsed.
- (4) An application for the reinstatement of a Global Business Licence shall, in addition to the fees and charges payable in accordance with Part 1 of the Second Schedule and the annual fee, be accompanied by the corresponding reinstatement fee and charges which have accrued as at the date of the application for reinstatement, as specified in Part 2 of the Second Schedule.

## **15. Transitional Provisions**

- (1) For the purposes of these Rules, a licensee whose licence expires -
  - (a) before 1 July 2008, shall pay on expiry of the licence, the fee provided under the applicable relevant enactments on a pro-rated basis for the period ending 30 June 2008;
  - (b) after 1 July 2008 shall for the year ending 30 June 2009 pay the difference between the fee paid and the corresponding annual fee for the year ending 30 June 2009 as specified in the First Schedule.
- (2) For the purposes of paragraph (1)(b), the "fee paid" shall mean the fee

paid, calculated proportionately, for the period 1 July 2008 up to expiry of the licence in accordance with the relevant enactments.

- (3) For the purpose of rule 8(2), where a licence has been issued before 1 July 2008, the first fixed annual fee shall be due and payable as at 1 July 2008.

## **16. Commencement**

- (1) Subject to paragraph (2), these Rules shall come into operation as from **22 March 2008**.
- (2) All the fees and charges specified under these Rules shall be applicable as from **1 July 2008** except for registration fees for reporting issuers which shall be payable on the coming into force of these Rules.

Made by the Financial Services Commission on **18 March 2008**.

**First Schedule**  
**(Rules 4, 8 and 10)**

Amended by FSC Rules [GN No. 86 of 2013]

PART 1

Financial Service Providers / Activities						
Code	Licence	Relevant Section of Financial Services Act 2007 (FSA 2007)	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)	Variable Annual Fee (Rupees / US\$*)	
FS-1.1	Assets Management	S 14	Rs.25,000 (\$1,000)	Rs. 50,000 (\$1,500)	-	
FS-1.2	Distribution of Financial Products	S 14	Rs. 10,000 (\$500)	Rs.25,000 (\$1,000)	-	
FS-1.3	Pension Scheme Administrator	S 14	Rs.30,000 (\$1,000)	Rs.50,000 (\$1,700)	10001- 15000 beneficiaries:	Rs 10,000 (\$350)
					15001-20000 beneficiaries:	Rs 15,000 (\$500)
					> 20000 beneficiaries:	Rs 20,000 (\$700)
FS-1.5	Registrar and Transfer Agent	S 14	Rs 10,000 (\$500)	Rs.25,000 (\$1,000)	-	
FS-1.6	Treasury Management	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)	51-250 Cos:	Rs 10,000 (\$500)
					251-500 Cos:	Rs 15,000

					> 500 Cos:	(\$700)  Rs 20,000 (\$1000)
FS-1.7	Custodian Services (non-CIS)	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)		-
FS-1.8	Global Headquarters Administration	S 14	-	-		-
FS-1.9	Global Treasury Activities	S 14	-	-		-

\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.

**Amended by FSC Rules [GN No. 189 of 2012]; [GN No. 53 of 2013], Amended by FSC Rules [GN No. 136 of 2014]**

<b>Specialised Financial Services/Institutions</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant Section of FSA 2007</b>	<b>Processing Fee (Rupees / US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>	<b>Variable Annual Fee (Rupees / US\$*)</b>
F.S-2.3	Credit Finance	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.4	Factoring	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.5	Leasing	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.7	Actuarial Services	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.8	Credit Rating Agencies / Rating Agencies	S 14	Rs 50,000 (\$2,000)	Rs 100,000 (\$3,000)	-
F.S-2.9	Payment Intermediary Services	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-
F.S-2.11	Other Financial Business Activity	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$1,500)	-

\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence.

**Amended by FSC Rules [GN No. 189 of 2012]**

Corporate and Trust Service Provider						
Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
FS-3.1A	Management Licence	S 77	500	5,000	<p><b>1. Administrative services to corporations holding a Category 1 Global Business Licence</b></p> <p>Where a licensee administers:</p> <p>(i) 1 to 50* entity/ies holding a Category 1 Global Business Licence;</p> <p>(ii) 51 to 250* entities holding a Category 1 Global Business Licence;</p> <p>(iii) 251 to 500* entities holding a Category 1 Global Business Licence; <i>or</i></p> <p>(iv) more than 500* entities holding a Category 1 Global Business Licence.</p>	<p><b>Amount of variable annual fee (US\$)</b></p> <p>-</p> <p>5,000</p> <p>7,000</p> <p>9,000</p>

Corporate and Trust Service Provider						
Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
					<p><b>2. Registered Agent services</b></p> <p>Where a licensee acts as registered agent for:</p> <p>(i) 1 to 50** corporation/s holding Category 2 Global Business Licence;</p> <p>(ii) 51 to 250** corporations holding Category 2 Global Business Licence;</p> <p>(iii) 251 to 500** corporations holding Category 2 Global Business Licence; <i>or</i></p> <p>(iv) more than 500** corporations holding Category 2 Global Business Licence.</p>	<p><b>Amount of variable annual fee (US\$)</b></p> <p>-</p> <p>3,000</p> <p>4,000</p> <p>5,000</p>



Corporate and Trust Service Provider						
Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
					<b>3. Corporate Trusteeship services</b>  Where a licensee provides corporate trusteeship services***	<b>Amount of variable annual fee (US\$)</b>  5,000
FS-3.1B	Management Licence (Qualified Corporate Trustee only)	S 77	500	5,000	-	
FS-3.2	Nominee Company (Approval)	S 78	250	350	-	

+ Where a licensee provides more than one service mentioned in the sixth column, the annual variable fee provided for each type of services shall be applicable.

\* The number of entities holding a Category 1 Global Business Licence under the administration of the holder of the licensee, on 31<sup>st</sup> December of the year preceding the financial year for which fees are being paid.

\*\*The number of corporations holding a Category 2 Global Business Licence for which the licensee acted as registered agent, on 31<sup>st</sup> December of the year preceding the financial

year for which fees are being paid.

\*\*\* In case the licensee provided Corporate Trusteeship Services on 31<sup>st</sup> December of the year preceding the financial year for which fees are being paid.

**Amended by FSC Rules [GN No. 201 of 2011]; [GN No. 86 of 2013]; [GN No. 166 of 2013]**

<b>Self-Regulatory Organisations (SROs)</b>					
<b>Code</b>	<b>Declaration / Recognition</b>	<b>Relevant Section of FSA 2007</b>	<b>Processing Fee</b>	<b>Fixed Annual Fee</b>	<b>Variable Annual Fee</b>
FS-5.1	SRO	S33	To be determined by the Commission on each case		

<b>Providers of Market Infrastructure</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (Rupees)</b>	<b>Fixed Annual Fee (Rupees)</b>	<b>Variable Annual Fee</b>
SEC-1.1	Securities Exchange	S 9	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.2	Clearing and Settlement Facility	S 10	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.3	Securities Trading Systems	S 11	250,000	-	-

<b>Reporting Issuer</b>					
<b>Code</b>	<b>Registration</b>	<b>Relevant Enactment</b>	<b>Registration Fee (Rupees)</b>	<b>Fixed Annual Fee (Rupees)</b>	<b>Variable Annual Fee</b>
SEC-4.4	Reporting Issuer	S 86 and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007	10,000	-	-

<b>Securities or Capital Market Intermediaries</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (Rupees / US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>	<b>Other Fee</b>
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	S 29 and S 53	Rs.100,000 (\$3000)	Rs.250,000 (\$7500)	As per Stock Exchange (Brokerage) Regulations 1989
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	S 29	Rs.7,500 (\$750)	Rs.50,000 (\$2000)	
SEC-2.2	Investment Dealer (Broker)	S 29	Rs.5,000 (\$500)	Rs.30,000 (\$1750)	
SEC-2.3	Investment Dealer (Discount Broker)	S 29	Rs.2,500 (\$250)	Rs.20,000 (\$1250)	
SEC-2.4	Investment Adviser (Unrestricted)	S 30	Rs.5,000 (\$ 500)	Rs.25,000 (\$ 1,500)	-
SEC-2.5	Investment Adviser (Restricted)	S 30	Rs.5,000 (\$ 500)	Rs.15,000 (\$ 1,000)	-
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-

SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	S 30	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.7B	Representative of Investment Adviser (Restricted)	S 30	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-

\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence, and its representatives respectively.

**Amended by FSC Rules [GN No. 132 of 2009]; [GN No. 218 of 2011]; [GN No. 171 of 2012]**

<b>Investment Dealers trading on GBOT</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant section of Securities Act 2005</b>	<b>Processing Fee (Rupees/US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>	<b>Other Fee</b>
SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	S 29	Rs. 30,000 (\$ 1000)	Where a person holds:  (i) only one licence listed in this table- Rs 90,000 (\$3,000);	-

				<p>(ii) two licences listed in this table- Rs. 60,000(\$2,000) per licence; or</p> <p>(iii) more than two licences listed in this table - Rs. 45,000 (\$1,500) per licence.</p>	
SEC-2.9	Investment Dealer (Currency Derivatives Segment)	S 29	Rs. 30,000 (\$ 1000)	<p>Where a person holds:</p> <p>(i) only one licence listed in this table- Rs 90,000 (\$3,000);</p> <p>(ii) two licences listed in this table- Rs. 60,000 (\$2,000) per licence; or</p> <p>(iii) more than two licences listed in this table -Rs. 45,000 (\$1,500) per licence.</p>	-
SEC-2.10	Investment Dealer (Equity Segment)	S 29	Rs. 30,000 (\$ 1000)	<p>Where a person holds:</p> <p>(i) only one licence listed in this table- Rs 90,000 (\$3,000);</p>	-

				(ii) two licences listed in this table- Rs. 60,000 (\$2,000) per licence; or  (iii) more than two licences listed in this table - Rs. 45,000 (\$1,500) per licence.	
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\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence, and its representatives respectively.

**Added by FSC Rules [GN No. 171 of 2012]**

<b>Investment Dealers-Government of Mauritius/Bank of Mauritius Securities</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee</b>	<b>Fixed Annual Fee</b>	<b>Other Fee</b>
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	S 29	Rs 2,500	Rs 15,000	-

Added by FSC Rules [GN No. 171 of 2012]

<b>Collective Investment Schemes and Closed-end funds</b>				
<b>Code</b>	<b>Authorised / Recognised / Approved</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (Rupees / US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>
<b>Collective Investment Scheme (CIS)</b>				
SEC-3.1A	CIS (Single fund)	S 97	Rs.25,000 (\$ 1,000)	Rs.75,000 (\$ 2,500)
SEC-3.1Bv	CIS (having more than 1 fund)	S 97	Rs.25,000 (\$ 1,000) which includes the first fund and Rs.5,000 (\$ 300) for each additional fund	Rs.75,000 (\$ 2,500) which includes the first fund and Rs.10,000 (\$ 500) for each additional fund
SEC-3.1Cv	CIS (Protected Cell Company)	S 97	\$ 1,000 which includes the first cell and \$ 300 for each additional cell	\$ 2,500 which includes the first cell and \$ 500 for each additional cell
<b>Closed-end fund</b>				
SEC-3.2A	Closed-end fund (Single Fund)	S 97	Rs.25,000 \$ 1,000	Rs.75,000 \$ 2,500
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	S 97	Rs.25,000 (\$1,000) which includes the first fund and Rs.5,000 (\$ 300) for each additional	Rs.75,000 (\$ 2,500) which includes the first fund and Rs.10,000 (\$ 500) for each



			fund	additional fund
SEC-3.2Cv	Closed-end fund (Protected Cell Company)	S 97	\$ 1,000 which includes the first cell and \$ 300 for each additional cell	\$ 2,500 which includes the first cell and \$ 500 for each additional cell
<b>Foreign Scheme</b>				
SEC-3.3A	Single Fund	S 101	\$ 1,000	-
SEC-3.3B	Scheme with more than 1 sub-fund -	S 101		-
	For the recognition of the 1st to 25th sub-fund		\$ 1,000 for each sub- fund	-
	For the recognition of the 26th to 50th sub-fund		\$750 for each additional sub-fund	-
	For the recognition of the 51st sub fund and any additional sub fund		\$500 for each additional sub fund	-

\*Except for the fees under the heading Foreign Scheme, the fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence

<b>CIS Functionaries and Professionals</b>				
<b>Code</b>	<b>Licence/Approval</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (Rupees / US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>
SEC-4.1	Custodian	S 100	Rs.25,000 (\$ 1,000)	Rs.50,000 (\$ 2,000)
SEC-4.2	CIS Manager	S 98	Rs.25, 000 (\$ 1,000)	Rs.50,000 (\$ 2,000)
SEC-4.3	CIS Administrator (Approval)	S 99	Rs.15,000 (\$ 500)	Rs.30,000 (\$ 1,000)

\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a Corporation holding a Global Business Licence.

<b>Foreign Investment Dealers trading on GBOT</b>				
<b>Code</b>	<b>Authorization</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (US\$)</b>	<b>Fixed Annual Fee (US\$)</b>
SEC-5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	S 29 (3)	(\$ 1,000)	Where a person holds:  (i) only one authorization listed in this table- (\$3,000;)  (ii) two authorizations listed in this table- (\$2,000) per authorization; or  (iii) more than two

				authorizations listed in this table – (\$1,500) per authorization
SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	S 29 (3)	(\$ 1,000)	Where a person holds:  (i) only one authorization listed in this table- (\$3,000;)  (ii) two authorizations listed in this table- (\$2,000) per authorization; or  (iii) more than two authorizations listed in this table –(\$1,500) per authorization.
SEC-5.3	Foreign Investment Dealer (Equity Segment)	S 29(3)	(\$ 1000)	Where a person holds:  (i) only one authorization listed in this table- (\$3,000;)  (ii) two authorizations listed in this table- (\$2,000) per authorization; or  (iii) more than two authorizations listed in this table –(\$1,500) per authorization.

Amended by FSC Rules [GN No. 171 of 2012]

<b>Foreign Investment Dealers trading on SEM</b>					
<b>Code</b>	<b>Authorisation</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing Fee (US \$)</b>	<b>Fixed Annual Fee (US \$)</b>	<b><u>Other fees</u></b>
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	S 29(3)	(\$ 3,000)	(\$ 7,500)	Brokerage Fees payable under the Stock Exchange (Brokerage) Regulations 1989 or any other enactment, as may be applicable.
SEC-6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	S 29(3)	(\$ 750)	(\$ 2,000)	
SEC-6.3	Foreign Investment Dealer (Broker)	S 29(3)	(\$ 500)	(\$ 1,750)	
SEC-6.4	Foreign Investment Dealer (Discount Broker)	S 29(3)	(\$ 250)	(\$ 1,250)	

**Amended by FSC Rules [GN No. 294 of 2013]**

<b>Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act 2005</b>				
<b>Code</b>	<b>Recognition</b>	<b>Relevant Section of Securities Act 2005</b>	<b>Processing fee (US \$)</b>	<b>Fixed Annual Fee (US \$)</b>
SEC-7.1	Remote custodian	S 155(2)(xc)	(\$ 1,000)	(\$ 1,500)

Amended by FSC Rules [GN No. 245 of 2013]

<b>Insurers / Reinsurers</b>					
<b>Code</b>	<b>Licence</b>	<b>Relevant Section Of Insurance Act 2005</b>	<b>Processing Fee (Rupees / US\$*)</b>	<b>Fixed Annual Fee (Rupees / US\$*)</b>	<b>Variable Annual Fee - payable on quarterly basis + (Rupees / US\$*)</b>
INS-1.1	Long-Term Insurance Business	S 11	Rs.75,000	Rs.100,000	(0.35% * Gross Premium from policies issued on or after 1 July 2008
INS- 1.2	General Insurance Business	S 11	Rs.75,000	Rs.100,000	(0.35% * Gross Premium)
INS-1.3	External Insurance Business	S 11	\$ 1,000	\$ 1,500	-
INS-1 4	Professional Reinsurer	S 11	Rs.25,000 (\$ 1,000)	Rs.50,000 (\$1,500)	-

\*The fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence

the variable annual fees corresponding to the licence shall be payable within 20 days after the end of every quarter in September, December, March and June.

<b>Insurance Service Providers</b>				
<b>Code</b>	<b>Licence</b>	<b>Relevant Section of Insurance Act 2005</b>	<b>Processing Fee (Rupees/US\$*)</b>	<b>Fixed Annual Fee (Rupees/US\$*)</b>
INS-2.1	Insurance Manager	S 70	\$ 1,000	\$ 1,500
INS-2.2 A	Insurance Agent (Company)	S 70	Rs.5,000 (\$ 500)	Rs.15,000 (\$ 1,000)
INS-2.2 B	Insurance Agent (Individual)	S 70	Rs.2,500	Rs.6,000
INS-2.3	Insurance Broker	S 70	Rs.10,000 (\$ 750)	Rs.50,000 (\$ 1,500)
INS-2.4	Insurance Salesperson (Registration)	S 75	Rs.1,000	Rs.2,000
INS-2.5	Claims Professional	S 78	Rs.25,000	-

\*The fees set out in US\$ shall be applicable for a Global Business Licence or a corporation holding a Global Business Licence

<b>The Trust Act 2001</b>			
<b>Code</b>	<b>Approval/Authorisation</b>	<b>Relevant Section of Trust Act</b>	<b>Processing Fee Rupees</b>
TAC-1.1	Qualified Trustee (other than a Management Company) - Authorisation	S 2	Rs.10,000
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	S 19 and S 21	-
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	S 19	-

**Amended by FSC Rules [GN No. 201 of 2008]**

<b>Private Pension Schemes</b>				
<b>Code</b>	<b>Licence / Authorisation</b>	<b>Relevant Section of Private Pension Schemes Act 2012</b>	<b>Processing Fee (Rupees/ US\$)</b>	<b>Variable Annual Fee (Rupees/ US\$)</b>
PPS-1.1	Pension Scheme	S 9	Rs 6,000	Rs 30 per member
PPS-1.2	Foreign Pension Scheme	S 10	\$ 200	\$ 1 per resident member
PPS-1.3	External Pension Scheme	S 12	\$ 200	\$ 1 per member

Added by FSC Rules [GN No. 189 of 2012]

Authorisation to administer Private Pension Schemes						
Code	Authorisation	Relevant Section of Private Pension Schemes Act 2012	Processing Fee (Rupees/ US\$)	Annual Fee (Rupees/ US\$)	Variable Annual Fee (Rupees / US\$)	
PPS-2.1	Governing body to administer Private Pension Scheme	S 27	Rs 30,000 (\$ 1,000)	-	-	-
PPS-2.2	Long-term insurer to administer Private Pension Scheme	S 27	Rs.30,000 (\$1,000)	Rs.50,000 (\$1,700)	10001- 15000 beneficiaries:	Rs 10,000 (\$350)
					15001-20000 beneficiaries:	Rs 15,000 (\$500)
					> 20000 beneficiaries:	Rs 20,000 (\$700)

Added by FSC Rules [GN No. 189 of 2012], Amended by FSC Rules [GN No. 136 of 2014]

### Part 2

Global Business Licence				
Code	Licence	Relevant Section of FSA 2007	Processing Fee US\$	Annual Fee US\$
FS-4.1	Category 1 Global Business Licence	S 72	500	1,750
FS-4.2	Category 2 Global	S 72	100	235*



	Business Licence			
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\*This amount excludes the annual registration fee of \$ 65, or such other fee as the Registrar of Companies may determine, payable to the Registrar of Companies.

**Amended by FSC Rules [GN No. 201 of 2011]**

### Part 3

<b>First Annual Licence Fee</b>				
<b>Months in which application is made</b>	<b>GBC1 (US\$)</b>	<b>GBC2 (US\$)</b>	<b>Nominee (US\$)</b>	<b>Management Licence (US\$)</b>
July - September	1,750	235	350	5,000
October - December	1,315	175	265	3,750
January - March	875	120	175	2,500
April - June	440	60	90	1,250

**Amended by FSC Rules [GN No. 201 of 2011]**

## Second Schedule

(Rule 14)

### Part 1 Charges

Description	Fees and Charges Payable for US\$	
	<i>GBC1</i>	<i>GBC2</i>
<i>If Annual Fee paid on</i>		
Due Date	1,750	235
Within 1 month after due date	1,925	260
After 1 month, but within 3 months after due date	2,190	300
After 3 months, but within 6 months after due date	2,625	350
After 6 months, but within 12 months after due date	3,500	470

**Amended by FSC Rules [GN No. 201 of 2011]**

### Part 2 Reinstatement

Description	<b>GBC1 US\$</b>	<b>GBC2 US\$</b>
Reinstatement Fee	500	100
Charges payable for the period starting from the date the licence lapsed to the date of application for reinstatement	300 per month*	50 per month*

\*Includes the month within which the application for reinstatement is made.

**Third Schedule**  
**(Rules 2, 6 and 7)**

Personal Questionnaire

1. Name of Applicant <sup>1</sup>

2. Name of Respondent <sup>2</sup>

2.1 Capacity in which the Respondent is completing this questionnaire

2.2. Current Private Address <sup>3</sup> including Post Code (if applicable)

2.3. Date and Place of birth (City and Country)

2.4. Passport/Identity Card number (Please delete as appropriate)

2.5. Nationality

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<sup>1</sup> Applicant means the Company that has applied to the FSC for a licence and in whose name (if the application is successful) the Licence will be issued. "Applicant" should not be interpreted to mean "Promoter" (the original shareholder) or an existing Management Company (which is merely an agent of the Applicant) who may submit the application on behalf of the Applicant.

<sup>2</sup> Respondent means the person submitting the Personal Questionnaire to the FSC in connection with the Applicant or Licensee.

<sup>3</sup> Address means the permanent residential address. Please note that the address required is not the postal address, so a P.O. Box number is not acceptable.

**3. Current “Associateship”, Membership or Fellowship (A, M or F) of professional bodies and year of admission.**

A/M/F	Admitted(Yr)	Professional Body	Country
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**4. Present occupation or employment and any other qualifications or skills, which are believed to be relevant to the appointment with the Applicant.**

Date	Title/Diploma	Employer/Other	Details
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**5. Please state any position you have held in any entity providing financial services.**

Name of company	Post	Current (C) Previous (P)	Country of Incorporation
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**6. Are you, through any previous or current occupation, employment, or otherwise, precluded in any way from carrying on (fully or partially) the services which the company (identified in 1 above) offers?**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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**7. Have you at any time been convicted of any offence by any court? If so, give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction.**

**(Road Traffic offences should not be listed)**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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**8. Have you, or any financial services entity with which you are or have been associated<sup>4</sup>:**

- (a) been the subject of any punitive action,**
- (b) been refused a licence or equivalent authorisation to carry on a business activity,**
- (c) have had a licence or equivalent authorisation to carry on a business activity revoked,**
- (d) been censured, disciplined or publicly criticized or adversely commented upon,**
- (e) is, or has been the subject of any investigation**

**by any Court of Law, Regulatory Authority, officially appointed enquiry or by any professional body, or other public institutions to which you belong or have belonged?**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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<sup>4</sup> Associated in this form means associated as a director, secretary, controller, officer, as a senior member of staff or a controlling shareholder.

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**9. Have you ever been adjudicated bankrupt by any Court or entered into a compromise or arrangement with creditors?**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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**10. Has any financial services entity with which you have been associated been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading?**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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**11. Are you engaged in any personal litigation with respect to the management of any business entity?**

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**YES/NO** (Please delete as appropriate). If yes, please give full particulars.

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**12. Please provide the name and address of your main bank and confirm how long you have been a customer of that bank.**

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**13. Have you ever subject to any regulatory supervision (during the last 7 years) in respect to any financial services activity?**

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**YES/NO** (Please delete as appropriate). If yes, please state the Regulator's full name and address and give full particulars.

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**14. Declaration**



I certify that the above information is complete and correct of the best of my knowledge. I undertake to advise the **Financial Services Commission** of any material change that occurs at any time after this form is submitted and until such time as I am no longer connected to the applicant entity.



By signing below, I authorise the FSC to contact any person named herein to counter-verify the contents of this form. In so doing the FSC may refer to the Application.

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\_\_\_\_\_  
Name of Respondent

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\_\_\_\_\_  
Signature

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\_\_\_\_\_  
Date