

COMMUNIQUÉ

Regulatory relief (November 2021): Extension of due dates for filing of Financial Statements and Returns as a result of the Covid-19 pandemic

Further to requests received from stakeholders and considering the ongoing impact of the Covid-19 pandemic, the Financial Services Commission, Mauritius (the “FSC”) is hereby granting an additional extension of deadlines for some balance sheet dates to licensees, including entities registered as Reporting Issuers (together “FSC Licensees”), as applicable, which are unable to comply, in a timely manner, with their filing obligations under the relevant Acts.

The timeline for filing of reporting obligations is being extended as specified in the table below.

The concerned submissions are as follows:

- (a) audited financial statements/annual reports, financial summaries and quarterly financial statements (together referred to as “financial statements”);
- (b) actuarial report, auditor’s certificate and statutory returns (together referred to as “statutory returns”); and
- (c) risk management framework, auditor’s report and actuary’s report (together referred to as “RMF returns”).

Summary of Revised Reporting Deadlines.

The table below highlights usual reporting deadlines, as well as, the extension granted to the FSC Licensees:

A. Financial Statements

	Type of Reports	Year End & Quarter End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Audited Financial Statements/Financial Summaries	<u>Year End:</u> 31 March 2021 to 31 August 2021	Not later than 6 months of its balance sheet date	31 March 2022
2.	Annual Report/Audited Financial Statements	<u>Year End:</u> 30 June 2021 to 30 November 2021	Not later than 90 days or 3 months of its balance sheet date or within 3 months after the end of the period to which they relate or 3 months after the expiry of each balance sheet date	31 March 2022
3.	Quarterly Financial Statements	<u>Quarter End:</u> 31 August 2021 to 31 January 2022	Not later than 45 days after the end of each quarter	31 March 2022

B. Statutory Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Actuary Report	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate	31 March 2022
2.	Auditor's Certificate	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate	31 March 2022
3.	Statutory Returns	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate or not later than 3 months after the expiry of each balance sheet date	31 March 2022

C. RMF Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Documentation relating to RMF	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022
2.	Auditor Report	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022
3.	Actuary Report	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022

Administrative penalties will not be levied provided that licensees comply with their filing obligations within the extended timeline granted by the FSC, as indicated in tables A to C above.

Failure to comply with the extended time, as applicable, will trigger the imposition of administrative penalties pursuant to the Financial Services (Administrative Penalties) Rules 2013.

The FSC wishes to inform its licensees that no further request for extension will be granted in relation to the filing of the financial statements, statutory returns and RMF Returns on grounds that the preparation and/or audit of financial statements are being impacted due to Covid-19 pandemic.

Additionally, the above extensions are only applicable for the years and quarters ended mentioned above. Thereafter, you will need to file all your subsequent financial statements, statutory returns and RMF Returns within the statutory deadlines.

Notwithstanding the above, the FSC encourages its licensees to submit their filings within the normal statutory deadlines, having regard to the information needs of shareholders, creditors and other users of their financial reports, or to meet borrowing covenants or other financial obligations.

This Communiqué is in continuation of previous Communiqués issued by the FSC regarding the extension of filing of financial statements, statutory returns and RMF Returns.

24 November 2021

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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