Licensing criteria for creation of additional sub-fund(s), share class(es) or cell(s)

Information/Documents to be submitted with respect to approval for creation of additional sub-fund(s), share class(es) or cell(s)	
A.	**Eligibility Criteria**
1	Collective Investment Schemes or Closed-end Funds that have been authorised with the below SEC codes may apply to the Financial Services Commission, Mauritius (the 'FSC') for an approval for the creation of additional sub-fund(s), share class(es) or cell(s), as may be applicable: • SEC-3.1Bv: Collective Investment Schemes (having more than 1 fund); • SEC-3.2Bv: Closed-end Fund (having more than 1 fund); • SEC-3.1Cv: Collective Investment Schemes (Protected Cell Company); or • SEC-3.2Cv: Closed-end Fund (Protected Cell Company).
2	The section below lists out the information/documents that the applicant is required to submit to the FSC together with its request for the creation of additional sub-fund(s), share class(es) or cell(s): • Section B: Details on the new sub-fund(s), share class(es) or cell(s); • Section C: Details on the existing sub-fund(s), share class(es) or cell(s); • Section D: Processing and Annual fees for the new sub-fund(s), share class(es) or cell(s); and • Section E: Undertakings
B.	**New sub-fund(s), share class(es) or cell(s)**
1	Cover letter duly signed and dated seeking the approval of the FSC for the creation of the additional sub-fund(s), share class(es) or cell(s), accompanied with the remittance advice.
2	Certified true copy of the Board Resolution approving the creation of the proposed sub-fund(s), share class(es) or cell(s).
3	The relevant supplement/term sheet or amended prospectus/private placement memorandum or any document to be circulated for each proposed sub-fund, shares class or cell. The relevant supplement/term sheet or amended prospectus/private placement memorandum must contain relevant information and sufficient disclosures for an investor to make informed decision and a statement to the effect that the supplement/term sheet must be read in conjunction with the applicant's prospectus or private placement memorandum.

4	Details on the new sub-funds, shares classes or cells as per table below.

Name of new sub-funds, shares classes or cells	Investment objectives/ strategy	Target Sector	Country of investments	Profile and location of investors	Offer Size	Minimum Subscription (currency)	Additional Subscription (currency)

5	In the case of a Global Scheme, the approval of the FSC shall be sought for any departure from the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the 'CIS Regulations') and the applicant is also required to provide the rationale for any departure that is being sought.
C.	**Existing sub fund(s), share class(es) or cell(s)** ***The Applicant is not expected to submit the below information, where same has already been provided to the FSC within the last 12 months, unless there is a material change in the previous submission.***
1	Details on the existing sub-funds, share classes or cells as per table below.

Name of sub-funds, share classes or cells	Date of approval /creation	Investment objectives/ strategy	Country of investments	Profile and location of investors	Number of investors	Market value of investment (currency)

2	Register of investors for the existing sub-funds, share classes or cells.
3	Schedule of investments for existing sub-funds, share classes or cells as per table below.

Name of Security	Country of investments	Cost (currency)	Market Value (currency)	Unrealised gains (currency)

C Fees

Submission of processing/annual fees for the new sub-funds, share classes or cells, as prescribed in the Financial Services (Consolidated Licensing and Fees) Rules 2008

Type of Licence	Code	Fees	
		Processing	Annual
Collective Investment Schemes (having more than 1 fund)	SEC-3.1 Bv	USD 300/ MUR 5000 for each additional fund	USD 600/ MUR 18000 for each additional fund
Closed-end Fund (having more than 1 fund)	SEC-3.2 Bv	USD 300/ MUR 5000 for each additional fund	USD 600/ MUR 18000 for each additional fund
Collective Investment Schemes (Protected Cell Company)	SEC- 3.1 Cv	USD 300 for each additional cell	USD 600 for each additional cell
Closed-end Fund (Protected Cell Company)	SEC-3.2 Cv	USD 300 for each additional cell	USD 600 for each additional cell

D Undertakings

The directors of the applicant are required to provide to the FSC a signed undertaking to the effect that:

- The relevant supplement/term sheet or prospectus/private placement memorandum of the new sub-fund(s), shares class(es) or cell(s) is in compliance with the provisions of the CIS Regulations.
- There is the element of collective investment of funds and diversification of risk at the level of each sub-fund, share class or cell over a 1 year basis, in line with the definition of a Collective Investment Schemes or Closed-end Fund as per the Securities Act 2005.
- There has been no material change in the previous submission regarding information at Section C above, where the applicant has already provided these information within the last 12 months.

Disclaimers:

- ***The above list is provided for guidance and is not exhaustive. The FSC will assess the information provided on its own merits and may require additional information to determine the application.***
- ***Should the applicant not revert to the FSC within 2 months from the date of the request of information, the application will deem to have been withdrawn.***
- ***Applicants are also reminded of their obligations to submit complete applications to the FSC as per the relevant Licensing Criteria.***
- ***The FSC will, on a best endeavour basis, issue the approval for the creation of the additional sub-sub-fund(s), share class(es) or cell(s) within 14 days of receipt of the request, subject to the submission of complete and satisfactory information/documents.***

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