

## LICENSING CRITERIA

### Issuers of Initial Token Offerings – VT-1.1

Notes to the applicant:

1. The objective of the licensing criteria is to ensure the continuous and efficient collaboration between the Financial Services Commission, Mauritius (the “Commission”) and the applicant for registration as an Issuer of Initial Token Offerings in order to ease the licensing process.
2. It should be noted that this 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 issued thereunder.
3. This licensing criteria aims to provide guidance to applicants when applying for the registration.
4. An applicant is expected, at the time of submission of an application to the Commission, to be fully conversant and comply with, inter alia, the relevant Acts, Regulations, Rules, Guidelines, Circulars and Codes 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 and by the information and documentation set out in this licensing criteria.
6. **Incomplete Applications received by the Commission may be returned to the applicant.**
7. The Commission, upon receipt of inadequate response or no response within two (2) months from the date of its last query, shall not proceed further with the application. The applicant will, thereafter, have to submit a fresh application.

## INFORMATION/DOCUMENTS TO BE SUBMITTED WITH RESPECT TO APPLICATION FOR REGISTRATION OF ISSUERS OF INITIAL TOKEN OFFERINGS

### A RELEVANT FORMS /DOCUMENTS

1 Formal application under Section 23 of the Virtual Asset And Initial Token Offering Services Act 2021 for an issuer of Initial Token Offering and duly filled-in, dated and signed [Application Form](#).

Submission of prescribed processing/annual fees:

2	Registration	Code	Fees
			Processing
	Issuers of Initial Token Offerings	VT - 1.1	USD 2,000 MUR 90,000

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

4 Statutory filings lodged with the Registrar of Companies for the Incorporation of the applicant in Mauritius.

### B ACTIVITY

Detailed white paper including but not limited to the following:

- 5
- (a) brief description of the directors, senior management, key personnel and advisers of the issuer of initial token offerings, including name, designation, nationality, address, professional qualifications and related experience;
  - (b) the objective or purpose of the initial token offerings (“ITO”), including detailed information on the ITO project to be managed and operated by the issuer of initial token offerings;
  - (c) the key characteristics of the virtual token;
  - (d) detailed description of the sustainability and scalability of the ITO project;
  - (e) the business plan of the issuer of initial token offerings;

- (f) the targeted amount to be raised through the ITO project, and subsequent use and application of the proceeds thereafter illustrated in a scheduled timeline for drawdown and utilisation of proceeds (schedule of proceeds);
- (g) any rights, conditions or functions attached to the virtual token, including any specific rights attributed to a token holder;
- (h) discussion on the determination of the accounting and the valuation treatments for the virtual token, including all valuation methodology and reasonable presumptions adopted in such calculation;
- (i) associated challenges and risks as well as mitigating measures thereof;
- (j) information in respect to the distribution of the virtual tokens and where applicable, the distribution policy of the issuer of initial token offerings;
- (k) a technical description of the protocol, platform or application of the virtual token, as the case may be, and the associated benefits of the technology;
- (l) details of the consensus algorithm, where applicable;
- (m) any applicable taxes and soft/hard cap for the offerings;
- (n) information about any person(s) underwriting or guaranteeing the offer;
- (o) any restrictions on the free transferability of the virtual tokens being offered;
- (p) methods of payment;
- (q) details of refund mechanism if the soft cap for the offerings is not reached;
- (r) details of smart contract(s), if any, deployed by the issuer of initial token offerings and the auditor who performed an audit on it/them;
- (s) description of the anti-money laundering procedures of the issuer of initial token offerings;
- (t) intellectual property rights associated with the offerings and protection thereof;
- (u) audited financial statements of the issuer of initial token offerings;
- (v) a statement of disclaimer as follows – the furnishing on this white paper to the Commission should not be taken to indicate that the Commission assumes responsibility for the correctness of any statement made in this white paper; and
- (w) shall also contain the following statement – investors are reminded that the Bank of Mauritius (the central bank) does not recognise virtual tokens as a legal tender nor as a form of payment instrument that is regulated by the central bank and that the central bank will not provide any avenues of redress for aggrieved token holders

The white paper must be submitted together with a written legal opinion obtained from a law practitioner, legal consultant or law firm.

## **C FITNESS AND PROPRIETY OF PROMOTER(S)/SHAREHOLDER(S)/ BENEFICIAL OWNER(S)**

6	Promoter(s)/ Shareholder(s)/ Beneficial owner(s)	<p><b>Individual:</b></p> <ul style="list-style-type: none"> <li>• Curriculum Vitae (“CV”) details;</li> <li>• <a href="#">Personal Questionnaire (“PQ”) Form</a>;</li> <li>• Valid copy of passport or National Identity card (“NID”); 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 3 months old)].</li> </ul>
		<p><b>Corporate Body:</b></p> <ul style="list-style-type: none"> <li>• Certificate of incorporation;</li> <li>• Certificate of current standing (where applicable);</li> <li>• Certified true copy of any licence/registration/authorisation held by the promoter;</li> <li>• List of controlling shareholders and directors;</li> <li>• Latest AFS;</li> <li>• Corporate profile - in case latest audited accounts are not available; and</li> <li>• Structure chart showing details of group structure and immediate and ultimate beneficial owners.</li> </ul>
		<p><b>Trust:</b></p> <ul style="list-style-type: none"> <li>• A copy of the trust deed (if available);</li> <li>• Name of the trust, its date and place of registration;</li> <li>• An indication of the value of assets held by the trust;</li> <li>• Customer Due Diligence (“CDD”) documents on the - <ul style="list-style-type: none"> <li>(a) settlor/contributor and the trustee;</li> <li>(b) 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</li> </ul> </li> <li>• 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.</li> </ul>
		<p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of registration/establishment/good standing of the limited partnership and its general partner;</li> <li>• Latest AFS of the limited partnership and its general partner;</li> <li>• Corporate profile – in case latest audited accounts are not available; and</li> <li>• Confirmation from the management company to the effect that it holds on records CDD documents on the significant limited partners of the limited</li> </ul>

		<p>partnership and that these will be made available to the Commission upon request.</p> <p><b>Société:</b></p> <ul style="list-style-type: none"> <li>• Profile of the Société (including a copy of the acte de société); and</li> <li>• CDD on the principals, administrators or gérants of the société.</li> </ul>
<b>D HUMAN RESOURCES AND STAFFING</b>		
7	Directors and Key Officers	<p>The applicant shall be managed by a board of directors consisting of a minimum of 3 directors, of which at least -</p> <p>(i) 30 per cent shall be independent directors; and</p> <p>(ii) one shall be resident in Mauritius.</p> <ul style="list-style-type: none"> <li>• CV Details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid copy of passport or NID; and 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>
8	Staffing Plan	<p>The applicant shall submit a staffing plan for the first three (3) years of operation. The plan shall be commensurate with the size, nature and complexity of the business activity.</p>
9	Compliance Officer	<ul style="list-style-type: none"> <li>• CV Details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid copy of passport or NID; 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 3 months old)].</li> <li>• Confirmation that the Compliance Officer meet the requirements of Regulation 22(1)a of the Financial Intelligence and Anti-Money Laundering Regulations.</li> </ul>
10	Money Laundering Reporting Officer (“MLRO”) and Deputy Money Laundering Reporting Officer (“DMLRO”)	<ul style="list-style-type: none"> <li>• CV Details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid copy of passport or NID; 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 3 months old)].</li> <li>• Statement of Declaration as per the Competency Standards.</li> <li>• Confirmation that the MLRO and DMLRO meet the requirements of the competency standards issued by the Commission, as applicable.</li> </ul>

		<ul style="list-style-type: none"> <li>Confirmation that the MLRO and DMLRO meet the requirements of Regulation 26(4) of the Financial Intelligence and Anti-Money Laundering Regulations.</li> </ul>
11	Secretary	<ul style="list-style-type: none"> <li>Approval from Registrar of Companies; and Companies</li> <li>CV details</li> </ul>
<b>E GENERAL BUSINESS DETAILS AND ACTIVITY</b>		
12	An approval letter, in respect to the initial token offerings, issued by the virtual asset exchange or its equivalent acceptable to the Commission.	
<b>F AML/CFT</b>		
13	Submission of a draft copy of the policies and measures to be adopted by the applicant relating to anti-money laundering and combatting the financing of terrorism and proliferation.	
<b>G INFORMATION TECHNOLOGY INFRASTRUCTURE</b>		
14	<p>Submission of a draft copy of the information technology manual of the applicant. This manual shall, inter alia, cover:</p> <ul style="list-style-type: none"> <li>information security (including cybersecurity) policies and procedures;</li> <li>details of hardware, software and backup; and</li> <li>disaster recovery and business continuity.</li> </ul>	

***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.***

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