



BOARD CHARTER

FINANCIAL SERVICES COMMISSION, MAURITIUS

ADOPTED BY THE BOARD ON 28 June 2022

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1. Introduction

The Financial Services Commission, Mauritius

FSC Board Charter

The provisions of this Board Charter (hereinafter referred to as the “*Charter*”) are complementary to the requirements contained in any applicable laws. Where there is any contradiction with the laws prevailing in Mauritius, the latter shall prevail.

Subject to the Financial Services Act 2007 (hereinafter referred to as the “*FSA*”) and other relevant Acts, the purpose of this Charter is to define the way in which the Board of the Financial Services Commission (hereinafter referred to as the “*Board*”) conducts its functions. It specifies the distribution of responsibilities from the Board to its committees, to technical committees and to Management.

The Board is committed to meeting high standards of corporate governance and ensures that the Financial Services Commission (hereinafter referred to as the “*FSC*” or “*Commission*”) complies with the relevant parts of the National Code of Corporate Governance 2016 (hereinafter referred to as the “*Code*”). The Board, through its Corporate Governance Committee, shall present an annual corporate governance report within the FSC’s Annual Report.

Constitution and History of the FSC

The FSC is a corporate body established in 2001 under the repealed Financial Services Development Act 2001 and is deemed to be established under the FSA. The FSC is the integrated regulator for non-bank financial services and the global business sector. Since its establishment in 2001, the FSC has taken over the responsibilities of several other previous regulatory institutions namely the

Mauritius Offshore Business Activities Authority, Stock Exchange Commission and the Controller of Insurance.

Objects of the FSC

The objects of the FSC, as provided under section 5 of the FSA, are to:

- (a) ensure the orderly administration of the financial services and global business activities;
- (b) ensure the sound conduct of business in the financial services sector and in the global business sector;
- (c) elaborate policies which are directed to ensuring the fairness, efficiency and transparency of financial and capital markets in Mauritius;
- (d) study new avenues for development in the financial services sector, to respond to new challenges and to take full advantage of new opportunities for achieving economic sustainability and job creation;
- (e) ensure, in collaboration with the Bank of Mauritius, the soundness and stability of the financial system in Mauritius; and
- (f) work out objectives, policies and priorities for the development of the financial services sector and global business and to make recommendations to the Minister of Financial Services and Good Governance.

Vision of the FSC

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*".

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Mission of the FSC

The mission of the FSC is to:

- (a) promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius;
- (b) suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and
- (c) ensure the soundness and stability of the financial system in Mauritius.

Core Values of the Board

Ethical Behaviour

Honesty and integrity constitute the primary behaviour requirement of Board members in all dealings.

Teamwork

Board members are required to maintain the highest level of civility and good orderliness when dealing with colleagues.

Professionalism

Board members must perform their duties, as well as, other related duties assigned to them diligently, impartially and responsively, to the best of their abilities.

Compliance with this Charter

Board members have a responsibility to implement and administer the policies and procedures of this Charter.

2. Objectives

The role of the Board is to elaborate policies and strategies to enable the FSC to attain its objects under the Financial Services Act.

The Charter provides the terms of reference for the Board and describes how the Board operates. As the focal point of the corporate governance system, the Board must have clear and well-defined objectives, and these are set out in this Charter.

3. The Board

3.1 The role of the Board includes the following:

- (a) to approve, monitor, review and evaluate the implementation of the strategies and policies;
- (b) to ensure that the organisation complies with the highest standards of governance and that it has an effective system of controls in place so that risks can be properly assessed and managed;
- (c) to ensure that communication of all material information to the stakeholders be conducted in a transparent way; and
- (d) to take any decision(s) in accordance with the relevant Acts.

3.2 Appointment and Composition of the Board

Section 4 of the FSA provides for the Prime Minister to appoint a Chairperson on such terms and conditions he may deem fit, and for the Minister responsible for Financial Services to appoint a Vice-Chairperson and a maximum of seven (7) other members on such terms and conditions he may deem fit. The Chairperson,

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Vice-Chairperson and other Board members should be suitably qualified and experienced in the field of business, finance or law.

The Chairperson, Vice-Chairperson and all other members of the Board shall hold office for a period of three (3) years and shall be eligible for re-appointment.

3.3 Remuneration of the Board

The appointment of the Chairperson is made by the Prime Minister on such terms and conditions as he may determine. The Vice-Chairperson is appointed by the Minister responsible for Financial Services on such terms and conditions as he may determine.

Pursuant to section 4(4) of the FSA, every member shall be paid by the FSC such fees as the Board may, with the approval of the Minister, determine.

3.4 Conduct of proceedings of the Board

Section 8 of the FSA provides for the conduct of proceedings of the Board.

Frequency

The Board shall meet as often as necessary, but not less than once every month at such time and place as the Chairperson deems fit.

Venue

A meeting of the Board may be held either:

- (i) by a number of the members who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

- (ii) by means of audio or audio-visual communication by which all the members participating and constituting a quorum can simultaneously hear each other throughout the meeting.

3.5 Independence

Pursuant to section 3 of the FSA, *“the Commission shall, in the pursuit of its objects, perform its duties independently”*.

3.6 Notice and Agenda

The agenda for a meeting is normally sent to all Board members at least two (2) full calendar days before the meeting. For each item on the agenda, a Board Paper or a Note is normally communicated to all members at least two (2) full calendar days before the meeting.

The Chairperson shall consult with the Chief Executive prior to convening the meeting on the content of the agenda. Each Board member and the Chief Executive may request that an item be placed on the agenda for a Board meeting, provided the item is notified to the Chairperson at least three (3) full calendar days prior to the meeting.

3.7 Quorum and decision

The quorum at any meeting of the Board shall constitute of five (5) members, and everything authorised and required to be done by the Board shall be decided by a simple majority of the members present and voting.

A resolution in writing, signed or assented to by all members entitled to receive notice of a meeting, shall be as valid and effective as if it had been passed at a meeting duly convened and held.

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Any such resolution may consist of several documents including facsimile, electronic mail or other similar means of communication, each signed or assented to by one (1) or more members.

3.8 Chairperson of meeting

Board meetings are presided over by the Chairperson of the Board or, in his absence, the Vice-Chairperson. In the absence of both the Chairperson and the Vice-Chairperson, members present shall elect a member to act as Chairperson for that meeting.

3.9 Board attendance

In addition to Board members, the Board may co-opt such other person as may be of assistance in relation to any matter before the Board. However, any co-opted person shall not have the right to vote on any matter before the Board.

3.10 Minutes

Minutes must be drawn up for every Board meeting and for every resolution adopted outside a physical meeting. The minutes are to be signed by the Chairperson and the Secretary of the Board meeting and brought on records at the seat of the FSC. The Secretary shall be responsible for the drafting of minutes of all relevant meetings. Each member of the Board shall receive a copy of the minutes.

3.11 Duties and Powers

General responsibilities

The Commission shall be administered and managed by the Board.

The Board acts in the interest of the FSC

The Board shall act in the best interest of the FSC, taking into consideration the FSC's statutory objectives as provided under section 5 of the FSA.

Majority decision

Everything authorised or required to be done by the Board shall be decided by a simple majority of the members present and voting.

Provision on information

The management shall ensure that information required to discharge their functions is provided to the Board and its committees in a timely manner.

Access to additional information

The Board and each individual member may request any additional information required to carry out their duties, from, *inter alia*, the management, the internal and external auditors. If the Board deems it is necessary, it may obtain information from external advisers of the FSC.

Each member of the Board should have access to the records of the FSC, if useful, to perform his duties.

Pursuant to section 8(5) of the FSA, the Board may co-opt such other person as may be of assistance in relation to any matter before the Board. Any person co-opted under section 8(5) of the FSA shall not have the right to vote on any matter before the Board.

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Use of experts

The Board may hire experts to assist or advise them. The cost of such experts shall be agreed upon by the Board and shall be paid by the FSC. A Board member may rely upon the advice of a relevant expert so long as the member has no reason to question the expert's report or conclusion.

3.12 Duties Regarding the Supervision of Management

Nature of supervision

In supervising the management, the Board shall consider:

- (a) the achievement of the FSC's objectives;
- (b) the strategies and risks in the FSC's activities;
- (c) the structure and operation of the internal risk management, as well as, audit and control systems;
- (d) the financial reporting process;
- (e) compliance with laws and regulations; and
- (f) any such matters as the Board may deem necessary.

Annual risk review

At least once a year, the Board shall discuss the FSC's strategies and risks, the internal risk management and control systems, and any significant changes to such systems.

3.13 Supervision of Financial Reporting

The Board supervises compliance with procedures for the preparation and publication of the Annual Report and accounts, as well as, any other financial

information not later than 6 months after the close of every financial year in accordance with section 85 of the FSA. The Board, through the Audit and Risk Committee, also supervises the internal control and audit mechanisms for external financial reporting. The appointment of members of an Audit and Risk Committee is a matter for the Board to decide.

External Auditor

The Board shall ensure that the external auditor attends the meeting of the Board during which the report of the external auditor with respect to the audit of the annual accounts is discussed. During the aforesaid meeting, the Board shall decide whether or not to approve the annual accounts. The external auditor shall receive any financial information underlying the quarterly (if any) and/or semi-annually financial reports and other interim financial reports, and shall be given the opportunity to respond to all information provided.

The Board's principal contact with the external auditor is through the Chairperson of the Audit and Risk Committee. If any irregularities in the financial reports are detected, the first discussion regarding such irregularities should be engaged between the Audit and Risk Committee and the external auditor.

Recommendations by External Auditor

The Board shall carefully consider any recommendations made by the external auditor and if accepted, put them into effect. This will include recommendations by the external auditor on the FSC's internal controls as expressed in the 'management letter'.

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Appointment of External Auditor

The external auditor shall be appointed by the Board further to an open, transparent and competitive selection process, and may recommend replacement of the external auditor. The Audit and Risk Committee shall advise the Board on such matters.

3.14 Confidentiality

Duty to keep information confidential

Unless required to do so by law, no Board member shall, during his membership on the Board or afterwards, disclose any information of a confidential nature regarding the business and operations of the FSC. A Board member shall not use such confidential information for his personal benefit. Every Board member shall ensure that he abides by the provisions of section 83 of the FSA.

Return of confidential information

At the end of each Board member's term of office, he shall return all confidential documents in his possession to the FSC or guarantee their disposal in a manner that ensures confidentiality is preserved.

4. Senior Governance position statements

4.1 The Chairperson

The Chairperson oversees the activities of the Board. He shall act as the spokesperson of the Board and is the principal contact for the Chief Executive. The Chief Executive and the Chairperson of the Board shall interact regularly and discuss all major issues, emerging policies, contentious matters and matters likely to set significant precedent.

The Chairperson is, *inter alia*, responsible for:

- (a) chairing Board meetings;
- (b) upholding rigorous standards of preparation for meetings;
- (c) running the Board and ensuring its effectiveness in all aspects of its role including regularity and frequency of meetings;
- (d) setting the Board agenda, taking into account the issues and concerns of all Board members;
- (e) ensuring that there is appropriate delegation of authority from the Board to Board committees and the Chief Executive;
- (f) ensuring that Board's committees are properly structured with appropriate Terms of Reference;
- (g) encouraging that all Board members are engaged in Board and committee meetings by drawing on their skills, experience, knowledge and, where appropriate, with independence;
- (h) ensuring that Board members receive accurate, timely and clear information, including that of the FSC's current performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the advancement of the FSC;
- (i) managing the Board to allow enough time for discussion of complex or contentious issues and also to consider critical issues and obtain answers to any questions or concerns Board members may have and are not faced with unrealistic deadlines for decision-making;

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- (j) ensuring that the decisions by the Board are executed;
- (k) facilitating the effective contribution of Board members and encouraging active engagement by all members of the Board;
- (l) ensuring constructive relations between the Board members and the Chief Executive;
- (m) ensuring that new Board members participate in a full, formal and tailored induction programme, facilitated by the Management;
- (n) ensuring that the development needs of each Board member are identified and that these needs are met. The Board members shall be able to continually update their skills, knowledge and familiarity with the FSC as required to fulfil their role on the Board and its committees;
- (o) mentoring to develop skills and enhance Board members' confidence and encourage them to speak up and make an active contribution at meetings;
- (p) identifying the development needs of the Board as a whole to enhance its overall effectiveness as a team;
- (q) assessing the performance of its Board members;
- (r) ensuring that the minutes of Board and committee meetings are kept;
- (s) ensuring the proper functioning of all committees; and
- (t) addressing any internal disputes and conflicts of interest concerning individual Board members and any possible resignation of such members as a result thereof.

4.2 The Chief Executive

Section 9 of the FSA provides for the role of the Chief Executive. The Chief Executive is to be appointed by the Board with the approval of the Minister.

The Chief Executive shall be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Commission. The Chief Executive shall perform his statutory duties and act in accordance with such directions from the Board. The Chief Executive shall, unless otherwise directed by the Board, attend every meeting of the Board and may

take part in its deliberations but shall not have the right to vote on any matter before the Board.

In exercising his functions, the Chief Executive shall act in accordance with such directions as he may receive from the Board.

All staff of the FSC shall be under the administrative control of the Chief Executive. The Chief Executive shall exercise all powers attributed to him by law and as delegated by the Board. In the absence of an appointed Chief Executive, the powers set out in sections 27, 28 and 53 and Part VIII of the FSA shall be exercised by such employee as the Board may appoint for that purpose.

4.3 The Secretary

The appointment, removal and remuneration of the Secretary shall be a matter for the Board to decide. The Secretary shall be someone qualified to act as a Company Secretary or someone with extensive experience in acting as Secretary to the Board of a statutory body.

The Secretary shall, *inter alia*, be responsible for:

- (a) convening Board meetings and Board committees' meetings;
- (b) drafting minutes of Board/committees proceedings and circulating draft minutes to members;
- (c) recording of any conflict of interest that may arise;
- (d) assisting the Chairperson of the Board/committees;
- (e) ascertaining a quorum of meetings; and
- (f) servicing the Board/committees with the assistance of the Board Secretariat.

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Unless otherwise directed by the Chairperson, all Board information and documents shall be kept at the FSC under the responsibility of the Chief Executive.

The Secretary is available for any assistance regarding Board matters to the Board members.

5. Delegation of Authority by the Board

- 5.1** Pursuant to section 10 of the FSA, the Board may delegate to the Chairperson, the Vice-chairperson and the Chief Executive or to a technical committee such of its powers and functions under the relevant Acts as may be necessary to assist in the effective management of the Commission other than the power to:
- (a) to borrow money;
 - (b) to raise loans;
 - (c) to enter into any transaction in respect of capital expenditure which exceeds one million rupees;
 - (d) to make FSC Rules and issue guidelines under a relevant Act; and
 - (e) to grant exemptions under section 7(1) (d) of FSA from compliance with any FSC Rules and guidelines.
- 5.2** Pursuant to section 9(4) of the FSA, the Chief Executive may, with the approval of the Board, delegate his functions or any power delegated to him under section 10 of the FSA, to an employee.
- 5.3** All powers of the FSC, other than those referred to in paragraph 5.1 and the powers which have been otherwise expressly retained by the Board, are delegated to the Chief Executive. Subject to any legal provisions and to any

specific directions of the Board, the Chief Executive may, in turn, delegate specific powers to the senior management of the FSC, subject to the approval of the Board.

6. Board Committees

6.1 Setting up Board Committees

The Board may appoint committees from among its members only on such terms and conditions as it may determine to perform specific tasks. The Board shall establish an Audit and Risk Committee and a Corporate Governance Committee.

In addition, the Board may set up such technical committees, as may be necessary, to examine and report on any matter in relation to the administration of any relevant Act referred to them by the Board or the Chief Executive.

A technical committee may co-opt, with the approval of the Board, any person and may set up such sub-committees as it considers necessary.

The Board remains collectively responsible for the decisions and actions taken by any committee. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole.

Each committee must promptly inform the Board of the actions it has taken and major developments of which it becomes aware of. The Board shall, subject to the Terms of Reference concerned, receive regular reports from the committee describing the committee's actions and findings.

6.2 Board Committees

The different sub-committees of the Board are as follows:

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- (i) The Audit and Risk Committee;
- (ii) The Corporate Governance Committee;
- (iii) The Staff Committee;
- (iv) The Legal Affairs Committee;
- (v) The Waivers and Exemption Committee;
- (vi) The Applications and Approval Committee;
- (vii) The Fintech Committee; and
- (viii) Any technical committees as the Board may set up.

7. Conflicts of interest

7.1 Conflicts of interest

Board members must avoid conflicts of interest. Where an actual conflict or potential conflict of interest arises, the Board member concerned shall immediately report same to the Chairperson of the Board and provide all relevant information, including information concerning his spouse, registered partner or other life companion, child, foster or adoptive child, relatives by blood or marriage up to the second degree. The Board member concerned shall not take part in the assessment by the Board whenever a conflict of interest arises.

A conflict of interest may occur when:

- (a) A member's personal interest is adverse to or may seem to be adverse to the interest of the FSC.
- (b) A member or his immediate family receives improper personal benefits as a result of his position at the level of the FSC. Some of the common situations of conflicts which the Board member(s) should avoid are listed below:

- i. Personal benefits received from a person/ FSC seeking to do business or to retain the services of the FSC.
- ii. Gifts which are not customary in normal business relationships should not be accepted nor given to any person/FSC seeking to do business or to retain the services of the FSC.
- iii. Engaging in any outside business, professional or other activities that would directly or indirectly adversely affect the FSC.

7.2 Disclosure of interest

Section 84 of the FSA makes it compulsory for any member of the Board to disclose any direct or indirect interest in relation to any matter. Such disclosure shall be made before the meeting convened to discuss this matter and shall be recorded in the minutes of the Board or committee, as the case may be.

In addition, and in compliance with the Code, the Secretary of the Board shall keep and maintain a register of interests where all disclosures of direct or indirect interests shall be recorded.

In case of an actual or potential conflict of interest, the fact should be disclosed in the annual report.

7.3 Abstention by Conflicted Party

Pursuant to section 84(b) of the FSA, a Board member shall not take part in any deliberation or decision making process regarding any subject or transaction in which he has a conflict of interest with the FSC.

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7.4 Requirements to manage potential conflicts of interest

All matters in which there are potential conflicts of interest with Board member(s) shall be discussed and managed by the Board.

8. Principles of Ethics

Board members should adhere to the highest ethical standards including, but not limited to:

Duties of Board members

Board members shall act in good faith and make informed decisions and policies in the best interest of the FSC. Board members have the responsibility to carry out their duties diligently, in an honest manner, with reasonable competence and act within the scope of their authority. Board members must consistently attend Board meetings and devote sufficient time to ensure familiarity with the FSC's business and environment. Board members shall ensure observance of confidentiality provisions of non-public information disclosed to them during and after their mandate. Board members must act in a manner which enhances and maintains the reputation of the FSC at all times.

Conflict of Interest

Board members must avoid conflict of interest and where a potential conflict or an actual conflict of interest arises, the same must be disclosed in accordance with Part 7 of this Charter.

Improper advantage

Board members shall not take improper advantage of their position or use the FSC's property for personal gain. Board members may not use any information

or opportunity received by them in their capacity as members in a manner that would be detrimental to the FSC's interest.

Compliance with Laws, Rules & Regulations: Fair Dealings

Board members must comply with laws, Rules and Regulations applicable to the FSC. Board members must deal fairly and must oversee fair dealings by employees with the FSC's licensees, suppliers, competitors and employees. Board members shall encourage the reporting of any illegal or unethical behaviour. Any suspected breach of ethics will be communicated promptly by Board members, investigated and appropriate actions will be taken, as necessary.

Waiver of the principle of Ethics

Any waiver of the principle of ethics may be made only by the Board by simple majority of the members present in voting and must be promptly recorded.

9. Induction Program, Ongoing Training and Education

9.1 Induction Program

Upon his appointment, each Board member shall participate in an induction program that covers:

- (a) the organisation's strategy, general financial and legal affairs;
- (b) financial reporting by the organisation;
- (c) strategic thinking and strategic decision-making;
- (d) effective Board management relationship;
- (e) role of the Board;
- (f) any specific aspects unique to the organisation; and
- (g) the responsibilities of a Board member.

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A pack containing the relevant Acts, as well as, the latest Annual Report and financial statements shall be provided to new Board member(s).

The Secretary of the Board shall inform new member(s) of any procedures relating to confidentiality and conduct of the Board. Every member of the Board shall, before he begins to perform any duties under the relevant Acts, take an oath of confidentiality in the form set out in Part II of the Third Schedule of the FSA.

9.2 Ongoing Training

The Chairperson shall ensure that Board member(s) continually upgrade their skills and knowledge.

9.3 Costs of Training

The costs of the induction course and any training or education shall be paid, where required, for by the FSC.

9.4 Succession planning

The FSC shall be administered and managed by a Board.

The Board shall consist of:

- (a) a Chairperson, suitably qualified and experienced in the field of business, finance or law appointed by the Prime Minister on such terms and conditions as the Prime Minister may determine; and
- (b) a Vice-chairperson, and not more than seven (7) other members, suitably qualified and experienced in the field of business, finance or law,

appointed by the Minister on such terms and conditions as the Minister may determine.

Every member shall hold office for a period of three (3) years and shall be eligible for re-appointment.

In the event of a reconstitution of the Board, the Chief Executive and the Secretary shall inform and brief the new Board of:

- (a) all pending issues;
- (b) the financial affairs of the FSC;
- (c) the three-year Strategic Plan of the FSC; and
- (d) all the commitments that the FSC need to fulfil with respect to its stakeholders.

Succession Planning of Board members is considered, where required, at the level of the parent ministry.

9.5 Immunity and protection from liability

No action shall lie against the FSC or any of the persons as provided under section 88 of the FSA, including a member of the Board and a member of a technical committee.

10. Miscellaneous

10.1 Acceptance by Board Member(s)

Anyone who is appointed as a Board member must, upon assuming office, make a declaration that he accepts and agrees to comply with the provisions of this Charter.

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10.2 Non-Compliance

The Board may exceptionally, at its sole discretion, decide by way of simple majority not to comply with specific provisions of this Charter.

10.3 Amendment

This Charter may be amended by the Board by simple majority.

10.4 Interpretation

In case of uncertainty or difference of opinion on how a provision of this Charter should be interpreted, an independent opinion may be sought.

10.5 Partial Invalidity

If one or more provisions of this Charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by other provisions which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

11. Glossary

‘Board’	means the Board of the FSC referred to in section 4 of the FSA;
‘Chief Executive’	means the Chief Executive of the FSC appointed under section 9 of the FSA;
‘Code’	means the Code of Corporate Governance;
‘FSA’	means the Financial Services Act 2007;
‘FSC’	means the Financial Services Commission;
‘Meeting’	means meeting of the Board of the FSC;
‘Minister’	means the Minister to whom responsibility for the subject of financial services is assigned;
‘Secretary’	means the Secretary to the Board of the FSC;
‘Simple majority’	means the simple majority of members present and voting provided that the quorum for the Board is satisfied;
‘Technical committee’	means a technical committee set up under section 11 of the FSA;
‘Relevant Acts’	means (a) the FSA and the Acts specified in the First Schedule of the FSA; and (b) includes any regulations and FSC Rules made under those Acts.