

THE FINANCIAL SERVICES ACT

FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act

1. Citation

These rules may be cited as the Financial Services (Global Shared Services) Rules 2022.

2. Interpretation

In these rules –

“Act” means the Financial Services Act;

“Global Shared Services” refers to the global shared services specified in the Sixth Schedule of the Act;

“Group” means a parent company and all its subsidiaries and affiliates.

3. Application of the rules

- (1) These Rules shall apply to an entity incorporated in Mauritius whose main activity is to conduct Global Shared Services.
- (2) These rules shall not apply to holders of a Management Licence issued under section 77 of the Act.
- (3) These rules shall be read in conjunction with the relevant Acts and guidelines which the Commission may issue from time to time.

4. Application for Licence

- (1) Any entity whose main activity is to conduct 3 or more of the services specified in the Schedule, shall apply to the Commission for a licence of Global Shared Services licence pursuant to Section 77C of the Act.

- (2) An application for a Global Shared Services licence shall be made in accordance with Part IV of the Act.
- (3) An entity applying for a Global Shared Services licence shall:
 - (a) be incorporated in Mauritius;
 - (b) not hold any other licence, authorisation, registration or approval, as the case may be, under the relevant Acts except as approved by the Commission;
 - (c) not be engaged in the provision of any services or activities other than those specified in the Schedule; and
 - (d) not outsource any of its Global Shared Services activities under this licence.

5. Management

A holder of a Global Shared Services licence shall –

- (a) be managed by a board of directors consisting of at least two resident directors, one of whom should be an independent director and one should be an executive director;
- (b) carry out its Global Shared Services from Mauritius;
- (c) employ staff proportionate to the size, nature and complexity of its services;
- (d) incur a reasonable amount of expenditure in Mauritius proportionate to its licence;
- (e) establish an office and relevant infrastructure for the carrying out of its Global Shared Services in Mauritius;
- (f) have its principal bank account in Mauritius;
- (g) implement adequate internal controls, risk management and governance policies and procedures;
- (h) put in place a business continuity and disaster recovery plan; and

- (i) at all times, provide for a professional indemnity insurance cover which is commensurate with the nature, scale and complexity of its services.

6. Transitional Provisions

Where, on the commencement of these rules, a person is carrying out more than 3 of the activities specified in the Schedule, he shall make an application, not later than 6 months after the commencement of these rules, for a Global Shared Services licence under these rules.

7. Commencement

These rules shall come into operation on xx 2022.

Made by the Financial Services Commission on xx August 2022.

SCHEDULE
[Rule 2]

Global shared services include –

1. Records keeping
 2. Financial Statements preparation
 3. Invoicing and Payment of Bills
 4. Periodic regulatory filings
 5. Administration of Board proceedings
 6. Tax support services
 7. Debt collection
 8. Data capture and reporting
 9. Other services as may be approved by the Commission
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