

COMMUNIQUÉ

New procedures in respect of applications for Collective Investment Scheme and closed-end Fund

The Financial Services Commission, Mauritius (FSC) is implementing, with immediate effect, new procedures with a view to streamlining the processing of applications. The new procedures will initially apply to applications for Collective Investment Schemes (CIS) and Closed-End Funds (CEF) [(collectively 'Funds')¹] followed by other types of licences.

1. Management Companies (MCs)/ applicants will henceforth be required to provide confirmations and undertakings in the approved form and accompanied by:
 - a) A signed declaration by two resident directors of the MCs/applicants; and
 - b) A legal certificate confirming that the constitutive documents and the offer document accompanying the application are in compliance with the Securities Act, the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, other relevant Acts, any guidelines issued by the FSC and any other applicable Laws.

2. Any false declaration by the two resident directors of the MCs/applicants may result in regulatory sanctions against the MC or the directors and may affect the fitness and propriety of the directors.

¹ Applicable to (i) CIS [Professional Collective Investment Schemes (PCIS), and Expert Funds] and CEF (PCIS)

3. Incomplete applications will be rejected unless deficiencies are remedied within 15 days. Upon rejection, a fresh application will have to be submitted for consideration by the Commission.

Applications will be assessed based on information submitted on the FSC One Platform only, the confirmations, undertakings and declarations submitted.

MCs/applicants are expected to implement robust quality assurance procedures when submitting applications to the FSC.

The FSC will conduct an on-site inspection within 6 months of the issuance of authorisation.

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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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