



## Frequently Asked Questions ('FAQs')

### Moneylending Licence (FS-1.20)

#### 1. Who is a moneylender?<sup>1</sup>

As per the Financial Services Act (the 'FSA'), a moneylender is a person, other than a bank or a non-bank deposit taking institution, whose business is that of lending money in Mauritius or who provides, advertises or holds himself out in any way as providing that business, whether or not he possesses or owns property or money derived from sources other than the lending of money, and whether or not he carries on the business as a principal or as an agent.

#### 2. Is moneylending a regulated activity?

Moneylending is an activity which requires a licence under Section 14A of the FSA and is regulated by the Financial Services Commission, Mauritius (the 'Commission').

#### 3. Who can apply for a Moneylending Licence?

As per Section 14A of the FSA, only a company, can apply for a Moneylending Licence.

---

<sup>1</sup> Only company can apply.

#### **4. Should a Global Business Company ('GBC') apply for a Moneylending Licence?**

Yes, a GBC should apply for a Moneylending Licence where it is engaged or intends to engage in the business of moneylending in Mauritius.

A GBC would not be required to seek a Moneylending Licence where it is solely engaged in the business of moneylending outside Mauritius.

A GBC lending money to another GBC shall be held to be conducting business outside Mauritius with respect to that transaction.

#### **5. Who is exempted from applying for a Moneylending Licence?**

The persons listed in the Fifth Schedule of the FSA are exempted from the requirement to hold a Moneylending Licence when making/providing a loan.

#### **6. What are the relevant fees applicable?**

As per the Financial Services (Consolidated Licensing and Fees) Rules 2008 (as amended), the processing fee for Moneylending Licence is MUR 43,000 (USD 1,000- *applicable for GBC*) and the fixed annual fee for Moneylending Licence is MUR 82,000 (USD 1,900- *applicable for GBC*).

#### **7. What is the minimum stated unimpaired capital for a Moneylending Licence?**

The minimum stated unimpaired capital for a Moneylending Licence is MUR 30,000,000 (or its equivalent) or 5% of the Moneylender's total liabilities or such other amount as the Commission may require.

## **8. How to make an application for a Moneylending Licence with the Commission?**

The application for a Moneylending Licence shall be made through the FSC One platform and accompanied by the information and/or documentation prescribed in the licensing criteria, along with the relevant processing fee.

## **9. What are the key features the Commission will be looking into when processing an application for a Moneylending licence?**

In assessing an application for a Moneylending Licence, the Commission shall consider, *inter alia*, details on the activity, fitness and propriety of the Principals/Officers, skill sets of the moneylending team, the infrastructure, policies and procedures of the operations, and sustainability of the business.

*Note: Applicants are required to consider the licensing criteria posted on the Commission's website prior to applying for a Moneylending Licence.*

## **10. Is a holder of a Moneylending Licence required to register with the Mauritius Credit Information Bureau ('MCIB')?**

Yes, a holder of a Moneylending Licence shall be required to register with the MCIB once the licence is granted by the Commission.

**Financial Services Commission**  
**08 February 2023**

### **Disclaimer**

*These FAQs have been prepared for guidance and information purposes only and should not be construed as legal advice.*

*Published by the Financial Services Commission, Mauritius*