

## LICENSING CRITERIA

### Global Shared Services Licence – FS-7.1

#### Note to the Applicant:

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a Licence in order to ease the licensing process.
2. It should be noted that the proposed 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.
3. The Licensing Criteria aim to provide guidance to investors and service providers with respect to the requirements before applying for a Licence.
4. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

## Information/Documents to be submitted with respect to application for a Global Headquarters Administration Licence

### A. Relevant Forms /Documents

**1** Formal application under Section 77C of the Financial Services Act 2007 for a Global Shared Services Licence and duly filled-in, dated and signed Application form.

Submission of prescribed processing/annual fees

Licence	Code	Fees	
		Processing	Annual
Global Shared Services Licence	FS-7.1	USD 1,000	USD 2,500

**3** In case of a domestic entity, submission of a duly filled-in authority form and written and signed consent of each promoter/officer and controller.

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

### B. Activity

5	<b>Business Plan</b>	<p>Detailed Business Plan including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Introduction and background of promoter(s)/beneficial owner(s)/shareholder(s);</li> <li>• Details on the global shared services to be provided;</li> <li>• Details on the related financial entity(ies) to whom the services will be provided;</li> <li>• Overall group structure; and</li> <li>• Any other relevant information.</li> </ul> <p>Any entity applying for a Global Shared Services Licence with the FSC shall:</p> <p>(i) provide <b>3 or more</b> of the global shared services as detailed under the Schedule of the Financial Services (Global Shared Services) Rules 2022.</p> <p>(ii) provide its services to a related entity providing financial services outside Mauritius.)</p>
	<b>Shareholding Structure</b>	Overall group structure

**C. Fitness and Propriety of Promoter(s)/Shareholder(s)/ Beneficial Owner(s)**

	<b>Promoter(s) / Shareholder(s) / Beneficial owner(s)</b>	<p><b>Individual:</b></p> <ul style="list-style-type: none"> <li>• CV details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid passport copy 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 6 months old)].</li> </ul>
6	<b>Promoter(s) / Shareholder(s) / Beneficial owner(s)</b>	<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 audited financial statements;</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>

**D Human Resources and Staffing**

7	<b>Secretary</b>	CV details
8	<b>Directors</b>	<p>Appointment of at least two resident directors, of whom:</p> <ul style="list-style-type: none"> <li>(a) one should be a non-executive director; and</li> <li>(b) one should be an executive director.</li> </ul> <p>Due diligence documents to be submitted on the Directors:</p> <ul style="list-style-type: none"> <li>(a) CV Details;</li> <li>(b) <a href="#">PQ Form</a>;</li> <li>(c) Valid passport copy or NID; and</li> <li>(d) 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 6 months old)].</li> </ul>
9	<b>Staffing</b>	A holder of a Global Shared Services Licence shall employ staff appropriate to the size, nature and complexity of its services.
10	<b>Details on the persons who will be involved in the provision of the global shared services</b>	Details on the persons who will be involved in the provision of the global shared services together with submission of their PQ form and CV.
11		The Applicant to demonstrate that it has adequate resources, infrastructure, staff with the appropriate competence, experience and proficiency to carry out the activity for which the Licence is sought.
<b>E</b>	<b>Prudential and safeguarding Requirements</b>	
12		Draft copy of standard material contract(s) or agreement(s) to be executed with clients in connection with the services to be provided.

13		<p>Draft copy of the Internal Control Manual which shall include but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Corporate governance arrangements;</li> <li>• Risk management policy;</li> <li>• Internal control mechanisms such as sound administrative and accounting procedures;</li> <li>• Measures taken to resolve any conflict of interest; and</li> <li>• Mechanism to combat money laundering and financing of terrorism.</li> </ul>
14		Draft copy of a business continuity and disaster recovery plan.
<b>F. Others</b>		
15	<b>Registered Office Address</b>	<p>Indication of the registered office address of the Applicant together with a copy of leasing agreement (if any).</p> <p><i>(The Applicant shall establish an office <b>in Mauritius</b> and have the relevant infrastructure for the carrying out of its Global shared services).</i></p>
16		An indication of the balance sheet date of the Applicant.
17		The Applicant shall maintain at all times its principal bank account in Mauritius.
18		The Applicant shall incur a reasonable amount of expenditure in Mauritius proportionate to its activity.
19		<p>The following confirmations must be submitted:</p> <p>(a) Confirmation that the Applicant will not hold any other licence, authorisation, registration or approval, as the case may be, under the relevant Acts except as approved by the Commission; and</p> <p>(b) Confirmation that the Applicant will not be engaged in the provision of any other services or activities other than those specified under the Schedule of the Financial Services (Global Shared Services) Rules 2022.</p>
20	<b>Insurance Cover</b>	An indication of amount of Professional Indemnity Insurance Cover that the Applicant intends to subscribe to along with a quote from an insurer.

21	<b>IT Back ups</b>	Details on the IT Infrastructure to support the day to day operations of the Applicant. <i>(including frequency and location of backups).</i>
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***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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