

IMF Monetary and Financial Statistics Survey – Global Business Companies

Guidance Notes

Background and Purpose of the Survey

The Government of Mauritius has expressed interest to adhere to SDDS Plus, which is the third and highest tier of the IMF's data standards initiatives. In light of the preparation of Mauritius adherence to SDDS Plus, one of the requirements is to collect Monetary and Financial Statistics (MFS) from Other Financial Corporations (OFCs) which are under the purview of the Financial Services Commission (FSC) Mauritius.

A mission from the IMF's Statistics department visited Mauritius between 19 March and 01 April 2014 and made recommendations to expand the coverage of monetary statistics. Accordingly, FSC Mauritius and Bank of Mauritius have set up a Joint Working Group (JWG) to look at what data are readily available.

The FSC Mauritius has already implemented the IMF MFS Survey among its licensees on a quarterly basis. Although the BoM is the focal point for the conduct of the MFS Survey, FSC Mauritius is responsible for the collection and compilation of data for the whole financial services sector other than banking, including the Global Business sector, under its regulatory purview.

Authority

Section 6(j) of the Financial Services Act 2007:

The Commission shall have such functions as are necessary to further most effectively its objects, and in particular, shall –

Collect, compile, publish and disseminate statistics in respect of the financial services and global business sectors.

Section 7(2) of the Financial Services Act 2007 states that the Commission

- (a) May require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such as may be required by the Commission;
- (b) May, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;
- (c) Shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee;
- (d) Shall, pursuant to its objects and functions and where it deems necessary, request the competent authorities or any other entity to furnish to the Commission the necessary statistical information within such time frame as the Commission may determine;
- (e) Shall, in consultation with, and with the approval of the competent authorities, collect the required information from the relevant entities, where the information requested under paragraph (d) is not furnished within the time frame determined by the Commission.

Schedule of the Survey (Years 2023 – 2025)

Quarter	Launching date*	Deadline date*
IMF MFS Quarter 1 2023 (GB)	Apr - 2023	May - 2023
IMF MFS Quarter 2 2023 (GB)	Jul - 2023	Aug - 2023
IMF MFS Quarter 3 2023 (GB)	Oct - 2023	Nov - 2023
IMF MFS Quarter 4 2023 (GB)	Jan - 2024	Feb - 2024
IMF MFS Quarter 1 2024 (GB)	Apr - 2024	May - 2024
IMF MFS Quarter 2 2024 (GB)	Jul - 2024	Aug - 2024
IMF MFS Quarter 3 2024 (GB)	Oct - 2024	Nov - 2024
IMF MFS Quarter 4 2024 (GB)	Jan - 2025	Feb - 2025
IMF MFS Quarter 1 2025 (GB)	Apr - 2025	May - 2025
IMF MFS Quarter 2 2025 (GB)	Jul - 2025	Aug - 2025
IMF MFS Quarter 3 2025 (GB)	Oct - 2025	Nov - 2025
IMF MFS Quarter 4 2025 (GB)	Jan - 2026	Feb - 2026

**Dates are indicative only*

Frequency of the survey: Quarterly

Download and Submission of the Survey forms

- Login to ODCS
(Note: In case of queries on ODCS, please send an email on: ODCS@fscmauriti.us.org)
- Go to Surveys -> Entities under administration -> **IMF MFS Survey QX 202X (GB)**
- Download the survey form for each GBC, fill in the figures
- Please ensure that the Number of issues in the Assessment sheet is '0'
- Upload the survey form, the submission status will become '**In process of filing in**'
- To complete submission on ODCS, please click on the field '**Submit to FSC**'
- The submission status will then change to '**Submitted**'
- Survey form for each GBC under management should be completed and submitted through the ODCS platform. Licensees are requested to make necessary arrangements to ensure timely submission through the Online Data Capture System (ODCS) as per given deadline.

Coverage of Entities

Global Business companies (GBCs) under the administration of Management Companies are covered in this survey. The Commission has already assigned the list of GBCs which you will need to report upon on the platform. In case of discrepancies in the Reporting Population, please contact the below contact persons.

Assistance

For any clarifications / queries, please contact the following contact persons:

Mrs Ourvashi Armoogum (ourmoogum@fscmauritius.org)

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General Guidance Notes

1. Do not insert external links / formulae in the survey form; please copy paste values
2. Do not insert any additional sheet
3. Please ensure that there are no pending issues in the Assessment sheet when you submit the survey form
4. Important Note: Any interest-bearing claims should be classified under the corresponding line item together with its principal instead of accounts receivables/payables.

Content of the Survey Form

- Cover
- Definitions
- Assessment Sheet
- F1 Assets
- F2 Liabilities
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Definitions

Concept	Definition
Monetary Statistics	The monetary statistics cover the stock positions and flows of the assets and liabilities of the resident FC sector with respect to all other resident institutional sectors and non-residents.
Financial Statistics (or flow-of-funds statistics)	The financial statistics extend the range of monetary statistics to include stock positions and flows of the assets and liabilities between all sectors of the economy and between the sectors of the economy and non-residents. The financial statistics are organized and presented in formats designed to show financial flows among the sectors of an economy and corresponding financial asset and liability stock positions.
The Monetary and Financial statistics	The monetary and financial statistics provide a framework for analyzing the relationship between the FCs sector and other institutional sectors, including through broad money, credit aggregates, and liquidity measures
Non-residents	Non-residents are institutional units, regardless of their nationality, living or operating outside the economic territory of Mauritius for one year or more.
Financial GBCs	Financial GBCs are GBCs licensed by the FSC which hold a financial activity licence (e.g. CIS, CeF, CIS manager, Insurance, Leasing, Investment Dealer, etc..). It includes Investment Holding activities as well. This definition of financial GBCs is applicable only for the purpose of the MFS Survey.

Assessment Sheet

This section lists down the inconsistencies automatically identified in this survey form. Certain issues can be cleared by providing a confirmation that the figures are correct in this sheet in the relevant section.

However in other cases, the figures will need to be revised to remove the flag. It is possible that the prepopulated figures already contain some inconsistencies. In that case, please contact the contact details provided above for guidance. Kindly ensure that all inconsistencies are cleared before submission.

Balance Sheet (sheets F1 Assets & F2 Liabilities)

F1 Assets & F2 Liabilities	
Class	Type of Assets and Liabilities (Equity / Debt Securities / Loans / etc...)
Denomination of Financial Instrument	Licensees will need to classify the figures as per the denomination of monetary and financial assets / liabilities. If denominated in MUR, licensees will need to classify under Domestic currency; if otherwise classify under Foreign currency (in USD)
Institutional Sector Breakdown	On the Assets side, licensees will need to categorize financial instruments by institutional sector upon which the GBC has a claim; on the Liabilities side by institutional sector of the holder. E.g. if the GBC holds shares in a non-resident enterprise, same should be classified under Non-Residents. Note: Apart from the category Non-Residents, all other institutional sectors are residents in Mauritius
Issue	There are 2 issues namely: (i) Issue 2: Large amount denominated in MUR (ii) Issue 3: Large amount detected in local companies
Comment Box	If Issue 2 is detected in Column F and the classification is confirmed to be correct, licensees will need to provide a brief detail on the rationale of having large amount denominated in MUR; and/or If Issue 3 is detected in Column F and the classification is confirmed to be correct, licensees will need to provide a brief detail on the type of local companies and nature of business with GBC
Closing Balance of Previous Quarter	Pre-populated data from the previous quarter
Adjustments	Any adjustments to be input here in case licensees have misreported figures in the previous quarter
Opening Balance	The first day of the quarter under review
Transaction (+)	Financial flows that arise by mutual agreement between institutional units from the creation, liquidation, or change in ownership of financial assets or liabilities.
Transaction (-)	
Valuation Changes	Movement arising from changes in (i) the prices of financial assets and liabilities and/ or (ii) the exchange rates that affect the domestic currency values of assets and liabilities denominated in foreign currency
Other Changes in Volume	This column heading records the changes in assets and liabilities between Opening and Closing balance sheets that are due neither to transactions between institutional units nor to changes in value. Examples are write-offs of claims, reclassification of assets or sectors, provisions of losses on assets, transfer of profit or loss from current year result to retained earnings, transfer of retained earnings to general and special reserves, corrections in the calculation of consumption of fixed capital, change to pension entitlements as a result of changes in model assumption, changes in the premium and benefits of an insurance contract that will affect the liability of the annuity provider towards the beneficiary.
Closing Balance	The last day of the quarter under review

F1 Assets line items

Line item	Definitions and Examples
Currency and Deposits	
<i>Petty Cash</i>	Cash in hand / Petty cash
<i>Transferable deposits</i>	<p>Transferable deposits comprise all deposits that are:</p> <ol style="list-style-type: none"> 1. exchangeable for banknotes and coins on demand at par and without penalty or restriction; and 2. directly usable for making third-party payments by check, draft, giro order, direct debit/credit or other direct payment facility. <p>Transferable deposits include special savings accounts with a possibility of direct payments to third parties and savings account balances subject to automatic transfer to regular transferable deposits. The latter also include e-Money, cashier's checks, banker's drafts, traveller's checks predominantly used for domestic transactions and all types of electronic money issued by resident Depository Corporations that can be used for direct third party payments.</p> <p>Transferable deposits should be recorded at nominal value (outstanding amount plus accrued interest).</p> <p>NOTE: Bank Overdrafts should be placed under the line item: Loan up to 1 year / Loan more than 1 year instead of Debt securities. In case figures have been misclassified in the previous quarter submission, kindly do necessary changes in the 'Adjustment' column.</p>
<i>Other deposits</i>	<p>Comprise deposits that are non-transferable in nature e.g. deposits that permit immediate cash withdrawals but are not useable for direct third-party payments, savings deposits that are not equipped with automatic transfer service features, fixed-term deposits, non-negotiable certificate deposits.</p> <p>Other deposits are recorded at nominal values.(outstanding amount plus accrued interest)</p>
Debt securities with original maturity of up to one year / More than one year	<p>Debt securities are negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument, or some other item of economic value.</p> <p>Some examples are government treasury bills, government bonds, corporate bonds and debentures, Bank of Mauritius Bills, notes and bonds, commercial paper and negotiable certificate of deposits issued by depository corporations. It also includes debt securities traded in international markets.</p> <p>Debt securities should be classified in terms of original maturity of up to one year or more than one year.</p>
Loan with original maturity of up to one year / More than one year	<p>Loans are defined as financial assets that are created when a creditor lends funds directly to a debtor and that are evidenced by non-negotiable documents.</p> <p>This category includes overdraft, commercial loans, mortgage loans, consumer loans, hire-purchase credit, loans to finance trade credit, loan participations, credit card balances, financial leases, securities repurchase agreements and possibly other types of loan arrangements.</p> <p>Loans should be classified in terms of original maturity of up to one year and more than one year.</p>
Equity and investment fund shares	<p>Ownership of equity in legal entities is usually evidenced by shares, stocks, participations or similar documents. Corporations sometimes purchase their own shares on the market. These reacquired shares (called treasury shares) are not included in holdings of equity. These shares are deducted from total funds contributed by owners (see liability instruments below).</p> <p>Investment fund shares comprise collective investment undertakings through which investors pool funds for investment in financial or nonfinancial assets or both. Investment funds include mutual funds and unit trusts. These funds issue shares (if a corporation structure is used) or units (if a trust structure is used).</p>

Insurance, pension and standardized guarantee schemes	
<i>Nonlife insurance technical reserves and provisions for calls under standardized guarantees</i>	Non-life insurance provides cover to the policy holders against loss or damage suffered as a result of an accident. Non-life insurance technical reserves consist of prepayments of net nonlife insurance premiums and reserves to meet outstanding nonlife insurance claims. Prepayment of non-life insurance premiums can be on both asset and liability accounts in the sectoral balance sheets of financial corporations. The asset account covers the amount of Financial Corporations prepayments for insurance services to all resident and non-resident insurers. The liability account covers the prepayment of insurance premiums received from all residents and non-resident policy holders by a resident insurance corporation. Reserves against such outstanding claims are considered to be assets of the beneficiaries and liabilities of the insurance corporations.
<i>Claims of pension funds on pension managers</i>	An employer may contract with a third party to administer the pension funds for his employees. When the pension manager is a unit different from the administrator, with the consequences that responsibility for any deficit, or claims on any excess, rest with the pension manager, the claim of the pension fund on the pension manager is shown under this heading. Any excess funding is recorded under the assets side whereas any deficit is recorded on the liability side as liabilities of pension funds on pension managers.
Financial derivatives	Financial derivatives are financial instruments that are linked to a specific financial instrument, indicator, or commodity, and through which specific financial risks (such as interest rate, currency, equity, commodity price, or credit risk) can be traded in their own right in financial markets. The value of a financial derivative derives from the price of an underlying item such as an asset or index. The two broad types of financial derivatives are forward-type contracts and option contracts.
Other accounts receivable	
<i>Trade credit and advances</i>	<p>Trade credit and advances are claims that arise from the sale of goods and services for which payment is not yet due. They consist of:</p> <p>(1) credit extended directly by the suppliers of goods and services to their customers, and</p> <p>(2) advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided.</p> <p>Trade credits do not include loans to finance trade credit. Trade credits are direct extension of credit by the suppliers of goods and services to their customers, whereas financing provided by third parties to finance trade are classified as loans. In general, trade credits are not interest-bearing.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> (i) Claim arising from transaction in financial assets, such as those due to difference in the time of recording (these are included in settlement accounts under other accounts receivable-other). (ii) Any interest bearing claims. If explicitly interest-bearing, the claim or obligation should be classified as a loan. (iii) Trade credit arrears. If payment is overdue, the trade-credit provider may extend the payment period as a courtesy to the customer or may arrange for the trade credit to be converted to an interest-bearing loan. It is recommended that trade-credit claims that appear to be uncollectible should be reclassified as loans. (iv) Prepayments of insurance premiums. These are recorded in non-life insurance technical reserves.

<i>Other</i>	<p>Other accounts receivable - Other comprises the following:</p> <ol style="list-style-type: none"> 1. Dividends receivable: Dividends receivable on corporate shares arising from the recording of dividends when the dividends are declared, rather than later when the dividends are paid. 2. Settlement accounts: Settlement accounts should be used to account for differences in the time of recording of sales of financial assets, on the trade dates when change of ownership occurs, and the subsequent payments for the financial asset on the settlement date. 3. Items in the process of collection: Include cheques or other types of transferable items that are posted directly to depositors' accounts, but these are unavailable for use until the transferable items have been cleared through the Central Bank or other type of clearing organisation. 4. Miscellaneous asset items: Report the value of miscellaneous asset items as at end of quarter. Miscellaneous asset items should include all accounts not elsewhere classified in the balance sheet. Major types of miscellaneous asset items often include suspense accounts, deferred tax assets, prepayment of rent, rent, wages, import duties and other operating expenses.
Nonfinancial assets	
<i>Fixed assets</i>	<p>Fixed assets are assets that are used repeatedly, or continuously, in production processes for more than one year and that may be tangible (dwellings, other buildings and structures, machinery and equipment, and cultivated assets, such as livestock for breeding and plantations) or intangible (mineral exploration, computer software, and entertainment, literary, or artistic originals).</p> <p>Fixed assets should include only those assets that are related to the activity of the reporting Financial Corporation. Fixed assets may be shown at book value, less accumulated depreciation, which is separately identified. In the IMF Monetary and Financial Statistics compilation guide, book value generally refers to the value recorded in the corporation's records. It does not mean cost less accumulated depreciation. Licensees should report fixed assets on a gross basis and the accumulated depreciation in a separate account.</p>
<i>Less: Accumulated depreciation</i>	<p>Accumulated depreciation is the total amount of depreciation for a fixed asset that has been charged to expense since that asset was acquired and made available for use.</p>
<i>Repossessed / foreclosed assets</i>	<p>Repossessed assets are nonfinancial assets that have been acquired as a result of repossession and/or foreclosure. Foreclosure is a legal process in which a lender attempts to recover the balance of a loan from a borrower who has stopped making payments to the lender by forcing the sale of the asset used as the collateral for the loan.</p>
<i>Other nonfinancial assets</i>	<p>Land should be classified within other nonfinancial assets. Land is not a produced asset and, therefore, it is not included in fixed assets. Also include Intangible non-produced assets such as patents, and purchased goodwill etc.</p>
TOTAL ASSETS	<p>Licensees to report the value of total assets as at end of quarter</p>

F2 Liabilities line items

Line item	Definitions and Examples
Debt securities with original maturity of up to one year / More than one year	These are negotiable financial instruments with a maturity of up to one year / more than one year and are held by sectors designated as money holders. See asset instruments for a description of debt securities.
Loan with original maturity of up to one year / More than one year	<p>Loans are defined as financial assets that are created when a creditor lends funds directly to a debtor and that are evidenced by non-negotiable documents.</p> <p>This category includes overdraft, commercial loans, mortgage loans, consumer loans, hire-purchase credit, loans to finance trade credit loan participations, credit card balances, financial leases, securities repurchase agreements and possibly other types of loan arrangements.</p> <p>Loans should be classified in terms of original maturity of up to one year and more than one year.</p>
Non money-market fund shares	Non-MMF investment funds, like MMFs, are collective investment schemes that raise funds by issuing shares or units to the public.
Insurance, pension and standardized guarantee schemes	
<i>Life insurance and annuity entitlements of households</i>	<p>Life insurance and annuities entitlements are financial claims policyholders have against an institutional unit offering life insurance or providing annuities. This category consists of reserves of life insurance corporations and annuity providers for prepaid premiums and accrued liabilities to life insurance policyholders and beneficiaries of annuities. Life insurance and annuity entitlements are used to provide benefits to policyholders upon the expiry of the policy, or to compensate beneficiaries upon the death of policyholders, and, thus, are kept separate from shareholders' funds. Annuity entitlements are the actuarial calculation of the present value of the obligations to pay future income until the death of the beneficiaries. These entitlements show the extent of financial claims which policyholders have against an institution offering life insurance or providing annuities and are therefore regarded as liabilities of the life insurance corporations and annuity providers, and assets of the policyholders and beneficiaries.</p>
<i>Pension entitlements of households</i>	<p>Pension entitlements are used to provide retirement benefits for specific groups of employees. These entitlements show the extent of financial claims which both existing and future pensioners hold against either their employer or a fund designated by the employer to pay pensions earned as part of a compensation agreement between the employer and employee. In addition to liabilities of pension funds, this category includes liabilities of unfunded pension schemes. As well as pensions, some schemes may have other related liabilities, such as for health benefits, which are included under entitlements to non-pension benefits. For pragmatic reasons, liabilities for non-pension entitlements may be included with those for pension entitlements. The amounts recorded for pension entitlements depend on the type of pension scheme - For a defined benefit scheme, an actuarial estimation of the liabilities of the pension provider is used. Pension entitlements of households are calculated in two steps: using actuarial techniques to reliably estimate the amount of post-employment benefits that employees have earned in return for their service in current and prior periods and, discounting of those benefits to determine the present value of the defined benefit obligations. Implementation of these steps requires a number of assumptions and projections, such as mortality; rates of employee turnover, disability, and early retirement; the proportion of plan members who will select each form of payment option available under the plan terms; the discount rate for calculating the present value; benefit levels and future salary. For a defined contribution scheme, the recorded liability of the pension provider is the current market value of the financial assets held by the pension fund on behalf of the future beneficiaries.</p>

<p><i>Nonlife insurance technical reserves and provisions for calls under standardized guarantees</i></p>	<p>Nonlife insurance provides cover to the policy holders against loss or damage suffered as a result of an accident. Nonlife insurance technical reserves consist of prepayments of net nonlife insurance premiums and reserves to meet outstanding nonlife insurance claims. Prepayment of nonlife insurance premiums can be on both asset and liability accounts in the sectoral balance sheets of financial corporations. The asset account covers the amount of Financial Corporations prepayments for insurance services to all resident and non-resident insurers. The liability account covers the prepayment of insurance premiums received from all resident and non-resident policy holders by a resident insurance corporation. Reserves against such outstanding claims are considered to be assets of the beneficiaries and liabilities of the insurance corporations.</p>
<p><i>Liabilities of pension funds to pension managers</i></p>	<p>Liabilities of pension funds to pension managers are liabilities to the pension managers when the pension manager is different than the pension administrator and the pension manager is entitled to any surplus or liabilities in any excess. Deficit in funding is recorded on the liability side.</p>
<p>Financial derivatives and Employee stock options</p>	<p>These are financial instruments that are linked to a specific financial instrument, indicator, or commodity, and through which specific financial risks (such as interest rate, currency, equity, commodity price, or credit risk) can be traded in their own right in financial markets. The value of a financial derivative derives from the price of an underlying item such as an asset or index. The two broad types of financial derivatives are forward-type contracts and option contracts.</p> <p>Employee stock options are call options that are issued as a form of compensation and as incentives for corporate employees to perform their duties in the best interests of the corporation's shareholders. Employee Stock Options are assets of households and thus they appear only on the liability side of Financial Corporations. If a stock option granted to employees can be traded on financial markets without restriction, it is classified as a financial derivative.</p>
<p>Other accounts payable</p>	
<p><i>Trade credit and advances</i></p>	<p>Trade credit and advances are obligations that arise from the purchase of goods and services for which payment is not yet due.</p>
<p><i>Other</i></p>	
<p><i>1. Provisions for losses</i></p>	
<p><i>Provisions for loan losses</i></p>	
<p><i>Provisions for other losses</i></p>	
<p><i>2. Consolidation adjustment for headquarters and branches</i></p>	
<p><i>3. Other</i></p>	<p>Other accounts payable - Other comprises the following:</p> <ol style="list-style-type: none"> 1. Dividends payable: Dividends payable arise from the recording of dividends on the FCs shares at the time when the dividends are declared, rather than when paid. 2. Settlement accounts: Settlement accounts show a financial corporations obligations for payment (on future settlement dates) for assets that were purchased (on trade dates) 3. Miscellaneous liability items: Miscellaneous liability items comprises: Suspense accounts, deferred tax liabilities, Accrued wages, rent, other operating expenses, Accrued taxes and all accounts not elsewhere classified.

Equity	
<i>Funds contributed by owners</i>	Funds contributed by owners include the amount from the initial and any subsequent issuance of shares, stocks, or other form of ownership of corporations and quasicorporations (excluding the amount of financial corporations' holdings of its own shares).
<i>Retained earnings</i>	Retained earnings constitute all after-tax profits that have not been distributed to shareholders or appropriated as general or special reserves. Retained earnings should be valued as the nominal amount of earnings retained.
<i>Current year result</i>	Current year result constitutes accumulated revenues less expenses for the current year if such profit or loss has not been included in retained earnings. Current year result should be valued as the nominal amount of revenue less expense.
<i>General and special reserves</i>	General and special reserves are appropriations of retained earnings. General and special reserves should be valued as the nominal amounts of such reserves
<i>Valuation adjustment</i>	Valuation adjustment represents the net counterpart to all changes in the values of assets and liabilities on the balance sheets of financial corporations except for valuation changes recorded in the profit or loss accounts. The valuation adjustment is market valued by definition. The valuation adjustment includes any valuation adjustments arising from differences between the valuations in the national accounting standards and the monetary statistics methodology.
TOTAL LIABILITIES	Licensees to report the value of total liabilities as at end of quarter

Investment Flows section (Sheets F4 Inv Outward & F5 Inv Inward)

This section calls for foreign investment made by the GBC during the quarter under review. Since the figures relate to transaction data, financial instruments should be valued as at transaction date. **Valuation Changes should NOT be included.**

Sheet	Definitions
F4 Inv Outward	<p data-bbox="459 504 1366 645">Licensees will need to classify acquisition and disposal of financial assets for the period under review by country of the investee company and by type of investment, namely:</p> <p data-bbox="459 723 1310 864">(i) Portfolio Investment - If it is the acquisition or disposal of an unaffiliated enterprise securities. i.e, the GBC holds less than 10% equity interest in the investee company.</p> <p data-bbox="459 943 1385 1084">(ii) Direct Investment - If it is the acquisition or disposal of an affiliated enterprise assets. i.e, The GBC holds 10% or more equity interest in the investee company.</p>
F5 Inv Inward	<p data-bbox="459 1146 1334 1288">Licensees will need to classify financing received and repayment of financing received by country of the investor and by type of investment, namely:</p> <p data-bbox="459 1366 1385 1507">(i) Portfolio Investment - If the financing is received from or repayment of financing is made to an unaffiliated enterprise. i.e, the investor holds less than 10% equity interest in the GBC.</p> <p data-bbox="459 1585 1361 1727">(ii) Direct Investment - If the financing is received from or repayment of financing is made to an affiliated enterprise. i.e, the investor holds less than 10% equity interest in the GBC.</p>

F6 Res Banks Interac

Licensees are required to provide a breakdown by resident banks of the following items entered in the Closing balance of the Balance Sheet.

Banks situated outside Mauritius should be classified under the Institutional sector: Non-residents

If some values in non-resident banks were misclassified under resident banks in balance sheet or vice-versa, licensees should make the required corrections using Column Any Adjustment in the Balance sheet.

Concept Notes

This sheet provides general definitions and examples

Annex 1

Annex 1 provides examples on the correct classification of the Institutional sectors. Please see table below:

Institutional Sector	Examples
Bank of Mauritius	The Central Bank
Other Resident Depository Corporations	
<i>Resident Banks</i>	All local banks licensed by the Bank of Mauritius (https://bom.mu/financial-stability/supervision/licenses/list-of-licenses) Some examples are: ABC Banking Corporation Ltd; AfrAsia Limited; Bank One Limited, etc...
<i>Resident Non-Bank Deposit Taking Institutions (NBDTIs)</i>	All local non-bank deposit taking institutions licensed by the Bank of Mauritius to undertake deposits (https://bom.mu/financial-stability/supervision/licenses/list-of-licenses) Some examples are: Spice Finance Ltd; MCB Leasing Limited; La Prudence Leasing Finance Co.Ltd, etc...
Other Resident Financial Corporations (OFCs)	
<i>Resident Insurance Corporations (excluding GBCs)</i>	All local Insurance companies licensed by the FSC, excluding a Category Global Business Licence (https://www.fscmauritius.org/en/supervision/register-of-licenses) Some examples are: G.F.A Insurance Ltd; Island Life Assurance Co Ltd; MUA Life Ltd, etc...
<i>Resident Pension Funds (excluding GBCs)</i>	All local Pension Funds licensed by the FSC, excluding a Category Global Business Licence (https://www.fscmauritius.org/en/supervision/register-of-licenses) Some examples are: Happy World Superannuation Fund; IBL Pension Fund; Vivo Energy Mauritius Pension Fund, etc...
<i>Resident Collective Investment Schemes (excluding GBCs)</i>	All local Collective Investment Schemes licensed by the FSC, excluding a Category Global Business Licence (https://www.fscmauritius.org/en/supervision/register-of-licenses) Some examples are: A.L.E.E.F Ltd; Aamil Mauritius Fund; Empirical Premium Fund Ltd; Local Equity Fund, etc...
<i>Resident Close-ended Funds (excluding GBCs)</i>	All local Close-ended Funds licensed by the FSC, excluding a Category Global Business Licence (https://www.fscmauritius.org/en/supervision/register-of-licenses) Some examples are: ADENIA CAPITAL (II) LTD; ADENIA CAPITAL (III) LLC LTD; THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LTD, etc...
<i>Financial GBCs</i>	Financial GBCs are GBCs licensed by the FSC which hold a financial activity licence (e.g. CIS, CeF, CIS manager, Insurance, Leasing, Investment Dealer, etc...). It includes Investment Holding activities as well. This definition of financial GBCs is applicable only for the purpose of the MFS Survey.

<p><i>Other Resident OFCs (excluding those holding a GBC Licence)</i></p>	<p>Local Trusts; Holding companies (e.g. MCB Group, SBM Holdings); Development Bank of Mauritius Ltd; Financial Services Commission; MauBank Holdings Ltd; MauBank Investment Ltd; National Savings Fund; State Investment Corporation Ltd; State Investment Finance Corporation Ltd; Sugar Insurance Fund Board; Licensees not listed in the above categories excluding a Global Business Licence, licensed by the Financial Services Commission (e.g. Management Companies, Factoring, Insurance broker, Investment dealer, CIS Manager)</p>
<p>Government of Mauritius</p>	<p>All Ministries/Departments; Mauritius Revenue Authority; Aapravasi Ghat Trust Fund; Agalega Island Council; Beach Authority; Bhojpuri Speaking Union; Bus Industry Employees Welfare Fund; Chagossian Welfare Fund; Chinese Speaking Union; Civil Service Family Protection Scheme Board; Competition Commission; Conservatoire de Musique François Mitterand Trust Fund; Construction Industry Development Board; Creole Speaking Union; Early Childhood Care and Education Authority; Economic Development Board; Employees Welfare Fund; English Speaking Union; Fashion and Design Institute; Financial Intelligence Unit; Financial Reporting Council; Fishermen Investment Trust; Fisherman Welfare Fund; Food and Agricultural Research Extension Institute; Gambling Regulatory Authority; Hindi Speaking Union; Human Resource Development Council; Independent Broadcasting Authority; Independent Commission Against Corruption; Independent Police Complaints Commission; Information & Communication Technologies Authority; Institute for Judicial and Legal Studies; Integrity Reporting Services Agency; Irrigation Authority; Islamic Cultural Centre for Hajj organisation; Islamic Cultural Centre; Land Drainage Authority; Law Reform Commission; Le Morne Heritage Trust Fund; Lois Lagesse Trust Fund; Mahatma Gandhi Institute; Malcolm de Chazal Trust Fund; Manufacturing Sector Workers welfare Fund (ex EPZLWF); Marathi Speaking Union; Mauritius Council of Registered Librarians; Mauritius Examinations Syndicate; Mauritius Ex-Services Trust Fund Board; Mauritius Film Development Corporation; Mauritius Institute of Education; Mauritius Institute of Health; Mauritius Institute of Training and Development (MITD); Mauritius Marathi Cultural Centre Trust; Mauritius Meat Authority; Mauritius Museums Council; Mauritius Oceanography Institute; Mauritius Qualifications Authority; Mauritius Renewable Energy Agency; Mauritius Research and Innovation Council; Mauritius Society for Animal Welfare; Mauritius Society of Authors; Mauritius Sports Council; Mauritius Standards Bureau; Mauritius Tamil Cultural Centre Trust; Mauritius Telugu Cultural Centre Trust; Mauritius Tourism Promotion Authority; Mauritius Urdu Speaking Union; Media Trust Board; Multi Carrier Mauritius Ltd; National Adoption Council; National Art Gallery; National Children's Council; National Computer Board; National Committee on Corporate Governance; National Council for Rehabilitation of Disabled Persons; National Empowerment Foundation; National Heritage Fund; National Human Rights Commission; National Cooperative College; National CSR Foundation; National Library; National Productivity and Competitiveness Council; National Solidarity Fund; National Women Entrepreneur Council; National Women's Council; National Youth Council; Nelson Mandela Centre for African Culture Trust Fund; Open University of Mauritius; Outer Islands Development Corporation; Polytechnics Mauritius Ltd; President's Fund for Creative Writing in English; Private Secondary Education Authority; Professor Basdeo Bissoondoyal Trust Fund; Public Officers' Welfare Council; Rabindranath Tagore Institute; Rajiv Gandhi Science Centre; Ramayana Centre; Road Development Authority; Sanskrit Speaking Union; Seafarer's Welfare Fund; Senior Citizens Council; SME Mauritius Ltd; Small Farmers Welfare Fund; Special Education Needs Authority; Statutory Bodies Family Protection Fund; Sugar Industry Labour Welfare Fund; Tamil Speaking Union; Telugu</p>

	<p>Speaking Union; Tertiary Education Commission; Tourism Authority; Tourism Employees Welfare Fund; Town and Country Planning Board; Trade Union Trust Fund; Training & Employment of Disabled Persons Board; Trust Fund for Excellence in Sports; Trust Fund for Specialised Medical Care; Université des Mascareignes; University of Mauritius; University of Technology, Mauritius; Utility Regulatory Authority; Vallee d'Osterlog Endemic Garden; World Hindi Secretariat;</p> <p>Special Funds: Build Mauritius Fund; National Environment Fund; National Resilience Fund</p> <p>Social Security Schemes: National Pensions Fund</p>
State and Local Government	Not Applicable to GBCs
Resident Public Nonfinancial Corporations (Refer to Annex 1)	<p>Agricultural Marketing Board; Air Mauritius Ltd; Airport of Rodrigues Ltd; Airports of Mauritius Co Ltd; Beach Casino Ltd; BPML Freeport Services Ltd; Call Services Ltd (Telecom); Cargo Handling Corporation Ltd; Casino de Maurice Ltd; Cellplus Mobile Communications Ltd (Telecom); Central Electricity Board; Central Water Authority; Civil Service College Mauritius; Landscape Mauritius 1; Le Caudan Waterfront Casino Ltd; Le Grand Casino du Domaine Limitee; Mauritius Broadcasting Corporation; Mauritius Cane Industry Authority 2; Mauritius Duty Free Paradise Co Ltd; Mauritius Multisports Infrastructure Ltd; Mauritius Ports Authority; Mauritius Posts Ltd; Mauritius Shipping Corporation Ltd; Mauritius Telecom Foundation (Telecom); Mauritius Telecom Ltd; Metro Express Ltd; MT Properties Ltd (Telecom); MT Services Ltd (Telecom); National Housing Development Corporation Ltd; National Real Estate Ltd; National Transport Corporation; Rose Belle Sugar Estate Board; SBM (Mauritius) Infrastructure Development Company Ltd; SBM (NFC) Holding Ltd; SIC Management Services Ltd; SSR Botanic Garden Trust; State Informatics Ltd; State Trading Corporation; Sugar Investment Trust; Sun Casinos Ltd; Telecom Plus Ltd (Telecom); Wastewater Management Authority</p> <p>1 Landscape Mauritius started operation in Nov 2016 - a fusion of: (i) State Property Development Company Ltd; (ii) Business Parks of Mauritius Ltd; (iii) Le Belle Mare Tourist Village Ltd; (iv) Les Pailles Conference Centre Ltd; (v) State Land Development Company Ltd; (vi) Le Val Development Ltd</p> <p>2 The Mauritius Cane Industry Authority took over the functions of the following institutions: (i) Farmers Service Corporation; (ii) Mauritius Sugar Authority; (iii) Mauritius Sugar Bulk Terminal Corporation; (iv) Mauritius Sugar Industry Research Institute; (v) Sugar Planters Mechanical Pool Corporation; (vi) Cane Planters and Millers Arbitration and Control Board; (vii) Bagged Sugar Storage and Distribution Co Ltd.</p>
Other Resident Nonfinancial Corporations (excluding GBCs)	Freeport companies; Audit firms such as KPMG, EY, PWC; Galaxy; Courts Mamouth; Hotels; Phoenix Beverages, ABC Motors Ltd, etc...
Non-financial GBCs	Non-financial GBCs are GBCs licensed by the FSC, which are involved in non-financial activities, such as Trading, Consultancy activities, ICT, etc...).
Authorised company	An Authorised Company is a regime licensed by the FSC, proposing to conduct business or conducts business principally outside Mauritius and has its central management and control outside Mauritius.

Resident Households	<p>Individuals in Mauritius.</p> <p>A household is resident in the economic territory in which household members maintain or intend to maintain a dwelling or succession of dwellings treated and used by members of the household as their principal dwelling. Being present for one year or more in a territory or intending to do so is sufficient to qualify as having a principal dwelling in Mauritius.</p>
Non-Residents	<p>All transactions outside Mauritius to be included under this Institutional sector breakdown.</p> <p>Non-residents (foreigners) are institutional units, regardless of their nationality, living or operating outside the economic territory of the Republic of Mauritius for one year or more.</p>
Money-Changers (Bureaux de Change)	<p>Abbey Royal Finance Ltd; EFK Ltd; Iron Eagle Ltd; Moneytime Co. Ltd; Unit E Co Ltd; Vish Exchange Ltd</p>
Foreign Exchange Dealers	<p>British American Exchange Co. Ltd; Cim Forex Ltd; Mauritius Post Foreign Exchange Co Ltd; Shibani Finance Co. Ltd; Thomas Cook (Mauritius) Operations Company Limited; Change Express Ltd</p>

Annex 2

This sheet is a reminder to licensees, which provides proper classification and valuation of Financial Assets and Liabilities line items in the Balance sheet. See table below:

Classification	Valuation method ¹
Monetary gold (central bank)	Market value
Special Drawing Rights (central bank)	Market value
Currency	Face value (in currency of denomination)
Deposits	Nominal value (in currency of denomination)
Debt securities	Market or fair value
Loans	Nominal value (in currency of denomination)
Equity and investment fund shares	Market or fair value (assets and investment fund share liabilities); book value (liability)
Insurance, pension, and standardized guarantee schemes	Market or fair value
Financial derivatives and employee stock options	Market or fair value
Other accounts receivable/payable	Nominal value

¹ All foreign-currency-denominated assets and liabilities are converted into domestic currency units at market exchange rates.

Source: *Monetary and Financial Statistics Manual and Compilation Guide*.

Annex 3

This sheet provides details on the classification of figures under the below Balance sheet line items:

1. F1 Assets - Other accounts receivables - Trade credit and advances / Other
2. F2 Liabilities - Other accounts payables - Trade credit and advances / Other

Licenses are requested to provide a confirmation in the Annex 3 whether figures in the Balance Sheet have been correctly classified according to the taxonomy provided:

Sheet	Line item	Taxonomy
F1 Assets	Other accounts receivables - Trade credit and advances	<p>Trade credit and advances are claims that arise from the sale of goods and services for which payment is not yet due. They consist of:</p> <p>(1) credit extended directly by the suppliers of goods and services to their customers, and</p> <p>(2) advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided.</p> <p>Trade credits do not include loans to finance trade credit. Trade credits are direct extension of credit by the suppliers of goods and services to their customers, whereas financing provided by third parties to finance trade are classified as loans. In general, trade credits are not interest-bearing.</p> <p>Exclusions:</p> <p>Claim arising from transaction in financial assets, such as those due to difference in the time of recording (these are included in settlement accounts under other accounts receivable-other).</p> <p>Any interest bearing claims. If explicitly interest-bearing, the claim or obligation should be classified as a loan.</p> <p>Trade credit arrears. If payment is overdue, the trade-credit provider may extend the payment period as a courtesy to the customer or may arrange for the trade credit to be converted to an interest-bearing loan. It is recommended that trade-credit claims that appear to be uncollectible should be reclassified as loans.</p> <p>Prepayments of insurance premiums. These are recorded in non-life insurance technical reserves.</p>

	Other accounts receivables - Other	<p>Other accounts receivable - Other comprises the following:</p> <ol style="list-style-type: none"> 1. Dividends receivable: Dividends receivable on corporate shares arising from the recording of dividends when the dividends are declared, rather than later when the dividends are paid. 2. Settlement accounts: Settlement accounts should be used to account for differences in the time of recording of sales of financial assets, on the trade dates when change of ownership occurs, and the subsequent payments for the financial asset on the settlement date. 3. Items in the process of collection: Include cheques or other types of transferable items that are posted directly to depositors' accounts, but these are unavailable for use until the transferable items have been cleared through the Central Bank or other type of clearing organisation. 4. Miscellaneous asset items: Report the value of miscellaneous asset items as at end of quarter. Miscellaneous asset items should include all accounts not elsewhere classified in the balance sheet. Major types of miscellaneous asset items often include suspense accounts, deferred tax assets, prepayment of rent, rent, wages, import duties and other operating expenses.
F2 Liabilities	Other accounts payables - Trade credit and advances	Trade credit and advances are obligations that arise from the purchase of goods and services for which payment is not yet due.
	Other accounts payables - Other	<p>Other accounts payable - Other comprises the following:</p> <ol style="list-style-type: none"> 1. Dividends payable: Dividends payable arise from the recording of dividends on the FCs shares at the time when the dividends are declared, rather than when paid. 2. Settlement accounts: Settlement accounts show a financial corporations obligations for payment (on future settlement dates) for assets that were purchased (on trade dates). 3. Miscellaneous liability items: Miscellaneous liability items comprises: Suspense accounts, deferred tax liabilities, Accrued wages, rent, other operating expenses, Accrued taxes and all accounts not elsewhere classified.