



Financial Services Commission
Mauritius

CIRCULAR LETTER
CL 240915

24 September 2015

To: The Directors,
Licensees/ Registered/Approved/Authorized Persons/Applicants

Dear Sir/ Madam

PROCEDURES FOR REGISTRATION OF PROSPECTUS

The Financial Services Commission, Mauritius (the “FSC Mauritius”) refers to the Consultation Paper CP/26052015 issued on 26 May 2015 in relation to “Registration of Prospectus”. Pursuant to Section 68(1)(b) of the Securities Act 2005 (the “Act”), no person shall make an offer of securities to the **public** unless the offer is made in a prospectus that complies with Part V of the Act which concerns “Offers and Issues of Securities”. In this respect, the FSC Mauritius is hereby informing all stakeholders of the procedures for registration of prospectus which will henceforth be applicable with **immediate effect**.

1. Stage 1 – Acknowledgement of Filing

1.1 Pursuant to Section 76(1) of the Act, upon the filing of a prospectus by an applicant, the FSC Mauritius will issue an **acknowledgement of filing** on such terms and conditions as it may deem appropriate. The applicant will be requested to pay a fee when filing of prospectus¹. The prospectus shall be accompanied by certified true copy of the statement referred to in section 71(2)(b) of the Act.

¹ A fee of Rs 100,000 will be applicable as from 1 January 2016.



2. Stage 2 - Provisional Registration

2.1 Following Stage 1, a review will be conducted by the FSC Mauritius, whereby **Provisional Registration** may be granted under Section 68(1)(c) of the Act, subject to necessary amendments being made in the prospectus. The FSC Mauritius may impose such terms and conditions it deems appropriate at the stage of provisional registration.

3. Stage 3 – Registration

3.1 Pursuant to Section 76(4) of the Act, the FSC Mauritius may, after a review based on disclosure requirements (not on the merits of the offer) and after ensuring that the applicant has incorporated all changes as required by the FSC Mauritius, grant a **Registration** where:

- (i) the person making the offer has made any required amendment to the prospectus;
- (ii) the FSC Mauritius is satisfied that the prospectus meets all disclosure requirements of the Act, any regulations made under this Act or the FSC rules including the Securities (Public Offer) Rules;
- (iii) the consent of any person making a statement in the prospectus has been received by the FSC Mauritius (refer to section 72 of the Act); and
- (iv) a prospectus in its final form as determined by the FSC Rules has been filed with the FSC Mauritius.

3.2 Where the prospectus does not satisfy all the disclosure requirements, the FSC Mauritius may require the applicant to amend the prospectus and registration may only be granted after a revised version of the prospectus is submitted to the Commission.

Please note that where an applicant makes an offer of securities by way of rights issue, the above mentioned procedure will be applicable in respect of the filing and registration of the prospectus.

Yours faithfully

P.K.Kuriachen
Acting Chief Executive