



Financial Services Commission
Mauritius

COMMUNIQUÉ

Amendments to Rule 8(4) of the Financial Services (Consolidated Licensing and Fees) Rules 2008

With effect from 02 July 2015, the Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2015 have modified the system of levying charges for late payment of annual fees by licensees under Rule 8(4) of the Financial Services (Consolidated Licensing and Fees) Rules 2008 (the "Rules").

Prior to the amendment, pursuant to Rule 8(4) of the Rules, any licensee, providing financial services, having failed to pay its annual fees by the 2nd July, was liable to an additional charge of 25% of its annual fees for the first month (July) and supplementary charges of 15% for each additional month (as from August) until the annual fees were settled.

These charges for late payment of annual fees, being uncapped, resulted into situations whereby licensees were required to pay, as charges for late payment of annual fees, multiple times the annual fee applicable to their respective licences.

Subsequent to the amendment, the system of levying charges for late payment of annual fees by licensees under Rule 8(4) of the Rules is now as follows:

- i) A fixed charge of 25% of the annual fees if the licensee fails to pay its annual fees by the due date; and
- ii) An additional charge of 1% of the annual fees for each additional month or part of month during which the fees remain unpaid.

This new system is fairer to licensees, in case of late payment of annual fees.

Financial Services Commission, Mauritius
24 July 2015