

COMMUNIQUÉ

Regulatory relief

Extension of time limit for filing of Returns due to IFRS 17

The Financial Services Commission (“Commission”) received a request from its stakeholders requiring additional time for filing reporting obligations with the Commission since IFRS 17 represents a significant change in the accounting of insurance contracts and its implementation is posing challenges for insurers.

The timeline for filing of reporting obligations for years and quarter ended is being extended as specified in the table below.

The concerned submissions are as follows:

- (a) audited financial statements/annual reports and actuarial investigation report (together referred to as “financial and actuarial returns”).
- (b) auditor’s certificate and statutory returns (together referred to as “statutory returns”).
- (c) risk management framework, auditor’s report and actuary’s report (together referred to as “RMF returns”).
- (d) quarterly/ interim financial statements (together referred to as “quarterly returns”).

The extension will only apply to financial years starting between 1 January 2023 and 31 December 2023.

Summary of Revised Reporting Deadlines.

The table below highlights usual reporting deadlines as well as the extension granted to the FSC Licensees:

A. Financial and Actuarial Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Audited Financial Statements/Annual Reports	31 Dec 2023 to 30 Dec 2024	Not later than <u>90 days</u> or <u>3 months</u> of its balance sheet date or within <u>3 months</u> after the end of the period to which they relate	6 months
2.	Actuarial Investigation Report	31 Dec 2023 to 30 Dec 2024	Within <u>3 months</u> after the end of the period to which they relate	6 months

B. Statutory Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Auditor's Certificate	31 Dec 2023 to 30 Dec 2024	Within <u>3 months</u> after the end of the period to which they relate	9 months
2.	Statutory Returns	31 Dec 2023 to 30 Dec 2024	Within <u>3 months</u> after the end of the period to which they relate	9 months

C. RMF Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Documentation relating to RMF	31 Dec 2023 to 30 Dec 2024	Not later than <u>6 months</u> after each balance sheet date	11 months
2.	Auditor Report	31 Dec 2023 to 30 Dec 2024	Not later than <u>6 months</u> after each balance sheet date	11 months
3.	Actuary Report	31 Dec 2023 to 30 Dec 2024	Not later than <u>6 months</u> after each balance sheet date	11 months

D. Quarterly Returns

	Type of Reports	Quarter End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline – (Extended date)
1.	Quarterly/ Interim Financial Statements	2024Q1	Not later than <u>45 days</u> after the end of each quarter	31 Jul 2024
		2024Q2		31 Oct 2024
		2024Q3		31 Dec 2024

As a consequence of the above, it is to be noted that administrative penalties will not be levied provided that the licensees comply with their filing requirements within the extended timeline granted by the FSC as indicated in Table A to Table D above.

Failure to comply within the extended time granted, as applicable will trigger the imposition of administrative penalties under the Financial Services (Administrative Penalties) Rules 2013.

However, where possible, the Commission encourage FSC Licensees to continue to submit their filings within the normal statutory deadlines, having regard to the information needs of shareholders, creditors and other users of their financial reports.

01 March 2024

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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