



Financial Services Commission
Mauritius

COMMUNIQUÉ

FSC Mauritius issues The Private Pension Schemes (Auditor and Actuary) Rules 2015

The Private Pension Schemes (Auditor and Actuary) Rules 2015 were gazetted on 25 July 2015. The Private Pension Schemes (Auditor and Actuary) Rules 2015 (“Auditor and Actuary Rules”) are the 8th FSC Rules issued under the Private Pension Schemes Act since its proclamation on the 01 November 2012.

The Auditor and Actuary Rules have been drafted following on-going consultation with local industry representatives (including -qualified actuaries and auditors) and are based on the relevant international standards, practices and principles.

The aims of these Rules are to:

- ensure that an auditor or actuary appointed by a private pension scheme or by the Financial Services Commission (the “Commission”) satisfies certain qualifications and experience;
- provide for the appointment of an auditor or actuary by a private pension scheme or by the Commission;
- provide for the resignation or termination of appointment of an auditor or actuary of a private pension scheme;
- enumerate the powers and duties of an auditor or actuary in relation to private pension schemes; and
- provide for reporting obligations of an auditor or actuary to the Commission on the financial affairs of private pension schemes.

The underlying principles of the Auditor and Actuary Rules are as follows:

- an actuary or auditor of a private pension scheme should be suitably qualified and experienced in order to look into the financial affairs of the scheme and hence report on same to the Commission;

- an actuary or auditor should provide professional services to private pension schemes in accordance with a well-established policy framework;
- the duties, functions and responsibilities of an actuary or auditor of a private pension scheme should be clearly provided for; and
- the circumstances under which the Commission may require an auditor to perform additional duties to be clearly provided.

Financial Services Commission, Mauritius
29 July 2015