



Financial Services Commission  
Mauritius

**CONSULTATION PAPER**  
**ON**  
**REGISTRATION OF PROSPECTUS**

**CP/26052015**  
Issued on 26 May 2015

## **COVERING NOTE**

The Financial Services Commission, Mauritius (the “FSC Mauritius”) consults on the registration of prospectus for securities being offered to the public by applicants/potential issuers.

In view of bringing more clarity and transparency to the market, the FSC Mauritius is reviewing its policy in respect of the procedure for the registration of a prospectus where securities are being offered to the public by applicants/potential issuers. In this respect, the Commission is issuing a Consultation Paper seeking views and comments from securities exchanges, market participants and the public.

This Consultation Paper may be reviewed in the light of views and comments received during the consultation exercise.

Your views and comments should be submitted by email on [consult2015@fscmauritius.org](mailto:consult2015@fscmauritius.org) and must reach the FSC Mauritius by 5 June 2015.

## CONSULTATION PAPER

Pursuant to Section 68 (1)(b) of 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 seeking comments from the securities exchanges, market participants and the public in respect of the following procedures that the FSC Mauritius proposes to implement –

(a) Stage 1:

On filing of a prospectus, the FSC Mauritius will issue an acknowledgement of filing on such terms and conditions as it may deem appropriate in accordance with Section 76(1) of the Act. The applicant will be requested to pay a fee when filing of prospectus. In this respect, the FSC Mauritius is proposing to amend the relevant FSC rules to provide for the payment of a fee of Rs 100,000.

(b) Stage 2:

Upon payment of the relevant fees as mentioned in Stage 1, a review will be conducted by the FSC Mauritius. Provisional registration may be granted under Section 68(1)(c) of the Act. The letter shall include that the provisional registration is granted subject to necessary amendments being made in the prospectus. FSC Mauritius may impose such terms and conditions it deems appropriate at the stage of provisional registration.

**FSC Mauritius draws the attention of the relevant stakeholders and the public in general to Section 79(1)(a) of the Act which provides that no subscription for any securities offered to the public shall be effected unless registration of the prospectus is granted.**

(c) Stage 3:

Pursuant to Section 76(4) of the Act, the FSC Mauritius may, after a review based on disclosure requirements and ensuring that the applicant has incorporated all changes as required by FSC Mauritius and not on the merits of the offer, 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, as specified in section 72, of any person making a statement in the prospectus has been received by the FSC Mauritius; and
- (iv) a prospectus in its final form as determined by the FSC Rules has been filed with the FSC Mauritius.

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.

Your attention is also drawn to the fact 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.

***Financial Services Commission***  
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