



Financial Services Commission Mauritius

CIRCULAR LETTER CL270115

27 January 2015

To:
Insurance Companies and
Insurance Brokers

Dear Sir/Madam

COMPETENCY STANDARDS FOR INSURANCE SECTOR

The Competency Standards issued by the Financial Services Commission, Mauritius (the "FSC Mauritius") came into force on 01 January 2015. In this respect, the FSC Mauritius would like to remind all insurers and insurance brokers of their obligations under the Competency Standards.

1. Obligations of insurers

- 1.1. Upon application for registration of an insurance salesperson, the insurer shall submit to the FSC Mauritius a Statement of Declaration attesting that:
 - 1.1.1. Relevant training has been provided to the Insurance Salesperson;
 - 1.1.2. A Certificate of Character has been submitted by the Insurance Salesperson.
- 1.2. Upon application for a licence by an insurance agent, the insurer shall submit to the FSC Mauritius a Statement of Declaration attesting that:
 - 1.2.1. Relevant training has been provided to the insurance agent or to the designated officer(s) of the insurance agent (Company);
 - 1.2.2. A Certificate of Character has been submitted by the insurance agent or the designated officer(s) of the insurance agent (Company).
- 1.3. Insurers shall notify the FSC Mauritius of any proposed training to be provided to insurance salespersons and insurance agents in accordance with Annex 4 of the Competency Standards. The notification shall be provided to the FSC Mauritius at least 5 working days prior to the commencement of the training.
- 1.4. Insurers shall have the ultimate responsibility to ensure that the training cover the appropriate technical competency requirements prescribed under the Competency Standards.



1.5. Insurers shall maintain the records of any relevant training attended by insurance salespersons and insurance agents, including an attendance sheet of the participants.

1.6. Insurers shall keep records of the structured CPD activity completed by insurance salespersons and insurance agents acting on their behalf. Such CPD records must be made available for inspection by the FSC Mauritius, at any time, upon request.

2. Obligations of insurance brokers and re-insurance brokers

2.1 Insurance brokers and re-insurance brokers licensed prior to 01 January 2015 shall seek the approval of the FSC Mauritius for the appointment of at least one designated officer by 01 January 2016.

2.2 Upon appointment of a broking staff, insurance brokers and re-insurance brokers shall submit to the FSC Mauritius, a Statement of Declaration attesting that:

2.2.1 The broking staff meets the minimum competencies and is deemed competent;

2.2.2 A Certificate of Character has been submitted by the Broking Staff.

2.3 Insurance brokers and re-insurance brokers shall keep records of the structured CPD activity completed by their designated officer(s) and their broking staff. Such CPD records must be made available for inspection by the FSC Mauritius, at any time, upon request.

For further information, please contact the FSC Mauritius on 404 5689.

Yours faithfully

A handwritten signature in black ink, appearing to be 'C. Ah-Hen', written over a horizontal line.

C. Ah-Hen
Chief Executive