



Financial Services Commission
Mauritius

Communiqué

The FSC Mauritius is consulting stakeholders on competency standards

In July 2013, the Financial Services Commission, Mauritius (“FSC Mauritius”) announced the development of competency standards, as part of its “Fair Market Conduct Programme”. The FSC Mauritius is establishing the minimum competence for specific licensees dealing with consumers and investors. This will help in ensuring that consumers and investors can expect professional conduct from the intermediaries that they deal with.

In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may inter alia, have regard to the following criteria:

- (i) financial standing;
- (ii) relevant education, qualifications and experience;
- (iii) ability to perform the relevant functions properly, efficiently, honestly and fairly; and
- (iv) reputation, character, financial integrity and reliability.

Competence forms part of the fit and proper requirements and it is assessed with regard to the person’s education, qualifications together with relevant experience. Through the competency standards, the FSC Mauritius is formalising the minimum professional knowledge and skills which specific licensees need to have. The FSC Mauritius also intends to align the competency standards in the Mauritian financial industry with international standards and international best practices through this initiative.

A phased approach has been adopted for the development of the competency standards for the different sectors in the financial industry.

Insurance

In October 2013, the FSC Mauritius issued a [consultation paper](#) on the proposed competency standards for insurance intermediaries. The FSC Mauritius has considered the comments received from interested parties and is issuing a [report on the comments together with its responses and proposals](#).

The FSC Mauritius is inviting further comments on the proposals to be submitted by 11 April 2014.

Securities/Capital Markets

The FSC Mauritius is issuing [consultation papers](#) on the proposed competency standards for securities and capital market intermediaries.

The FSC Mauritius is inviting comments on the proposed competency standards to be submitted by 30 April 2014.

Financial Services Commission
24 March 2014