



Financial Services Commission
Mauritius

The Guide to Global Business (‘the Guide’) A Licensing perspective

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Licensing
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AGENDA

- 1 Objectives of the Guide
- 2 Global Business Licences
- 3 Conduct of Global Business
- 4 Frequently Asked Questions
- 5 Conclusion: The Way Forward

FINANCIAL SERVICES (REGULATION) ACT 14 of 2007 – 28
ARRANGEMENT OF SECTIONS

Objectives of the Guide

SECTION
PART I – PRELIMINARY

1. Short title
2. Interpretation
3. Establishment of Commission
4. The Board
5. Objects of Commission
6. Functions of Commission
7. Powers of Commission
8. Meetings of Board
9. The Chief Executive
10. Delegation of powers



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34. Rules of an SRO
35. Restriction on decision
36. Obligations of and v



Objectives of the Guide

- ▶ Ensure the continuous and efficient collaboration between the Commission and Management Companies (MCs)
- ▶ Provide guidance to investors and service providers on the licensing requirements before submitting application for a Global Business Licence
- ▶ Ensure complete applications are submitted to the Commission
- ▶ Improving the licensing process



**Global Business Licences
Salient (New) features of the Guide**



Global Business Licence

- ▶ Introduction of application identification code on envelopes e.g APPGBL1
- ▶ All applications should be accompanied with the relevant checklist which should be signed off by a duly authorised officer.
- ▶ For main documents: photocopies or documents submitted by fax will not be accepted. Exceptionally – and with previous arrangement only – photocopies or fax copies may be acceptable subject to the original being submitted within an agreed time frame.
- ▶ **Incomplete applications will be returned to the MC.**
 - Upon re-submission of **complete** applications to the Commission, the MC should label as follows “(Relevant Code) – Re-Submitted”
- ▶ An application shall be deemed to have **been withdrawn** if the MC does not revert to the Commission within **2 months** from the date queries/request for additional information has been communicated to the MC.
 - If the Company intends to continue with its application, a fresh application should be submitted to the Commission (**New Application form and relevant processing fee**)



Global Business Licence

- ▶ Where applications for a GBL1 (only) are submitted to the FSC by 10:00 am on working days – such licence may be granted within 4 days –, subject to the application being complete and satisfactory.
- ▶ Registered Agents are encouraged to submit applications to the Commission for a GBL2 by 10:00 am on working days. Applicants submitting an application for a GBL2, may be granted such licence within 2 days by the Commission, subject to the application being complete and satisfactory.



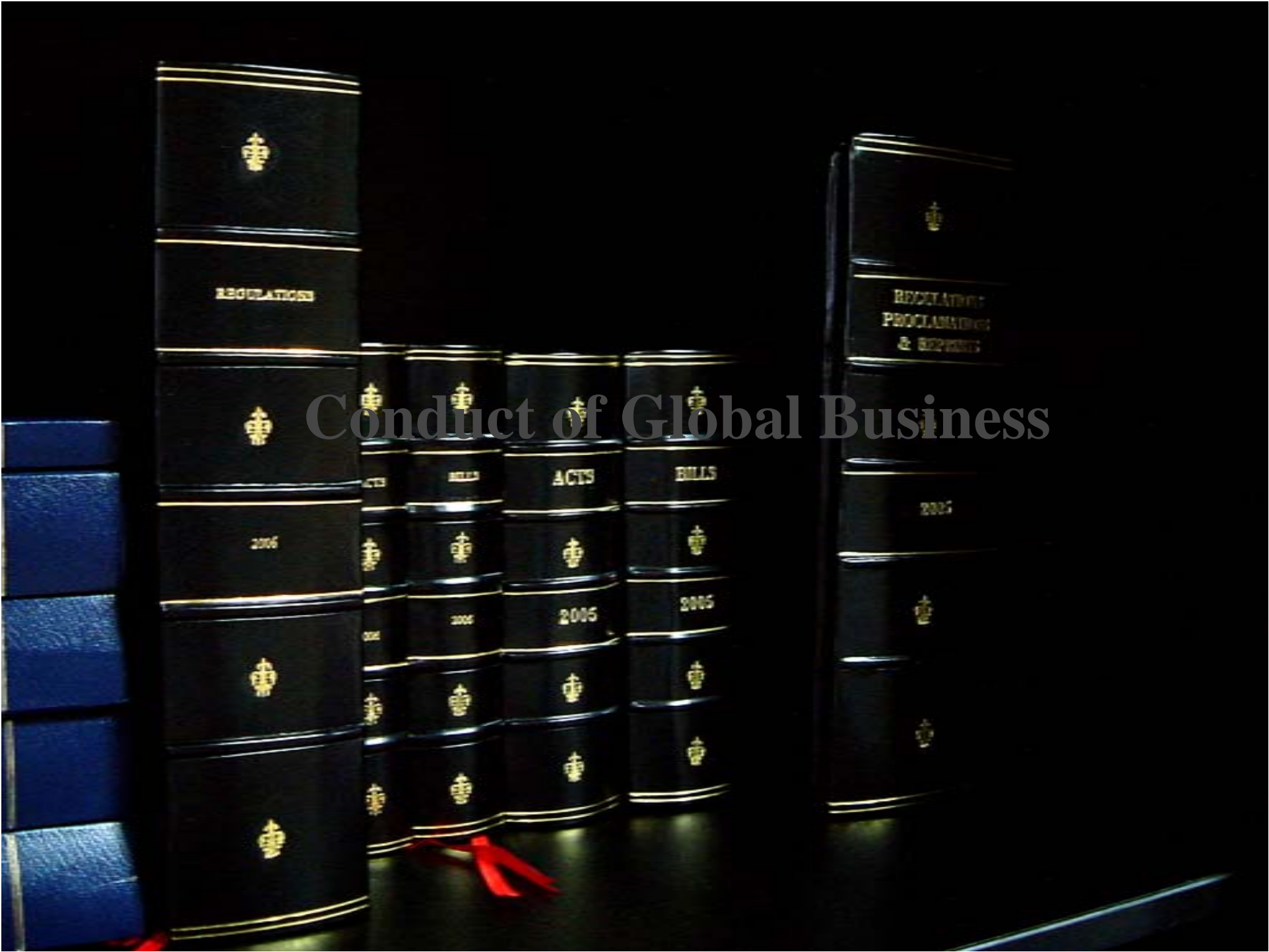
Global Business Licence (General Information)

- The Commission will give as much general assistance as possible concerning the application process. However, the duty remains with the MC to seek professional /legal advice as and when required.
- ▶ Details on payment of fees
 - Banking details of the FSC is provided
- ▶ Once the licence is ready for collection, the Commission will notify the MC by email.
 - MCs are therefore recommended to provide an appropriate email address (officer in charge of the file) upon submission of application.



Global Business Licence (General Information)

- ▶ Licences will be available for collection at the reception desk of the Commission.
- ▶ The Commission will not fax licences.



Conduct of Global Business



Conduct of Global Business

- ▶ Point of entry for the GB regime:
 - S 71(1) of the FSA – Resident Corporation conducting business outside Mauritius
- ▶ The FSA provides guidance on the Control and Management of Global Business
- ▶ In 2007, the Commission issued a Circular Letter (CL 201207) on the determination of conduct of business – i.e., the ultimate business purpose test



Conduct of Global Business

- ▶ Finance Act 2010 amended the FSA and introduced S 71 (6)
- ▶ Nothing in subsection (1) shall prevent a corporation holding a Category 1 Global Business Licence from –
 - (i) conducting business in Mauritius;
 - (ii) dealing with a person resident in Mauritius or with a corporation holding a Category 2 Global Business Licence; or
 - (iii) holding shares or other interests in a corporation resident in Mauritius
- ▶ S71(6) is applicable to a holder of a GBL1



Conduct of Global Business

- ▶ The legislator maintained S 73 (3) of the FSA
 - whereby the Commission may approve in writing the conduct of any business or dealings with residents of Mauritius other than those provided under subsection (1), where in the opinion of the Commission such dealings are incidental to the conduct of business outside Mauritius by a corporation holding a Category 1 Global Business Licence.

Frequently Asked Questions





Frequently Asked Questions

- ▶ How long does it take to process an application?
- ▶ Will the Commission notify MCs of the clearance for incorporation to the Registrar of Companies?
- ▶ When will the licence be ready for collection?
- ▶ Does the Commission give advice?
- ▶ What are the licensing fees payable to the Commission?



Frequently Asked Questions

- ▶ What are the reasons for the application being delayed, even after all documents have been submitted?
- ▶ Can a meeting be scheduled with the Commission?



Way Forward



Way Forward

- ▶ Evolving issues (e.g Limited Partnership, Regional HeadQuarters) – Guide will be updated accordingly to address good practices adopted by the Commission
- ▶ Training to players of the Global Business Sector (twice a year)
- ▶ Post Licensing Guide





THANK YOU
FOR YOUR KIND ATTENTION

Financial Services Commission Mauritius



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