



**Financial Services Commission
Mauritius**

Communiqué

Industry Training Session on the Guide to Global Business

The Financial Services Commission ('FSC') is conducting training sessions on the Guide to Global Business ('the Guide') on 25 and 26 April 2012 with representatives of Management Companies ('MCs') in line with the FSC's commitment to strengthen the existing joint collaboration with industry partners and ensure continuous common standards of practice by licensees.

The Chief Executive of the FSC highlighted, in her welcoming address, the importance of the support of the industry to work with the FSC to sustain the competitiveness of the financial services sector. Ms. Clairette Ah-Hen also said that this forum is an opportunity for the industry to have a closer interaction with the FSC staff and understand the Regulator's point of view on the conduct of licensing process.

The Licensing Team of the FSC made a presentation on the salient features while applying for a Category 2 Global Business Licence and Category 1 Global Business Licence. The Team spoke on the conduct of Global Business ('GB'), the determination of GB test and also spoke on common case studies to hint on issues that can cause delay in the application process.

The Global Business Guide was issued on 25 January 2012 and the main objectives of the Guide are *inter alia* to:

- provide guidance to investors and service providers;
- remove bottlenecks to the application process;
- strengthen the continuous and efficient collaboration between the FSC and Management Companies; and
- contribute to enhancing the competitiveness of Mauritius as an international financial centre of substance and as a preferred destination for starting a business.

The Guide is a working tool which will be updated as and when new products are developed and in line the FSC's commitment to improve the licensing processes.

***Financial Services Commission
25 April 2012***