



Financial Services Commission
Mauritius

FSCNOT1D2016/2

Public Notice

Disqualification of Officer – Mr. Jorg Gunther Neumann

The Financial Services Commission (the 'FSC Mauritius') refers to the position of Mr. Jorg Gunther Neumann ('Mr. Neumann') as Director of Copex Management Services Limited ('CMS') and Copex Trustees Limited ('CTL').

Upon termination of the licences of the above entities and based on various breaches noted, the FSC Mauritius referred Mr. Neumann to the Enforcement Committee (the 'Committee') for any action deemed appropriate at its end under Section 53(1) of the Financial Services Act 2007 (the 'FSA').

After due consideration of the representations made, the Committee has concluded that:

- i. CMS has:
 - breached section 18 of the FSA since it did not satisfy the criteria and standards, including prudential standards, applicable to its business activity;
 - failed to comply with section 24 of the FSA since it failed to seek the approval of the FSC Mauritius for the appointment of Mr. Chakeel Prayagsing as Company Secretary and Compliance Officer;
 - failed to keep records in accordance with section 29 of the FSA;
 - infringed section 30 of the FSA by failing to file its audited financial statements for the years 30 June 2012, 30 June 2013 and 30 June 2014;
 - acted in breach of section 44 (2) of the FSA, since the directors failed to provide documentation and information requested during an investigation of the FSC Mauritius;
 - failed to comply with paragraph 3.4 of the Code on the Prevention of Money Laundering and Terrorist Financing (the 'Code') since reports of the Money Laundering Reporting Officer for the years 30 June 2011, 30 June 2012, 30 June 2013 and 30 June 2014 were not available on the files of CMS provided to the Investigators;

- breached paragraph 4.2 of the Code insofar as it has failed to identify and verify the identity of clients in accordance with the requirements of the Code; and
- failed to comply with paragraph 7.7 of the Code since CMS failed to adopt a compliance culture.

ii. CTL has

- breached section 30 of the FSA by failing to file its audited financial statements for the years 30 June 2012, 30 June 2013 and 30 June 2014; and
- acted in breach of section 44(2) of the FSA, since it failed to provide documentation and information requested during an investigation of the FSC Mauritius.

The Committee has concluded that Mr. Neumann has failed as Director inasmuch as the above breaches have occurred during his tenure in office.

The public is hereby informed that Mr. Neumann has been disqualified from holding position as officer in any licensee of the FSC Mauritius for a period of five (5) years pursuant to sections 7(1)(c)(iv) and 52(3) of the FSA with effect from 19 April 2016.

Financial Services Commission, Mauritius

1 April 2016

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