

# STRATEGIC PLAN



## **ESG Social Goal:**

Ensure healthy lives and promote wellbeing  
for all at all ages.



# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027

## Our guiding principle

**The FSC to be a competitive and inclusive international regulator to contribute to the Mauritius IFC as a Centre of Excellence**

*"Aligned with our strategic purpose, we aim to cultivate a resilient and value-driven organisation, focusing on our primary strategic priorities supported by key drivers for sustainable growth and achieving higher standards."*

## Key strategic statement

The FSC's strategic plan is centred on strengthening the Mauritius IFC as a globally competitive, inclusive, and innovative financial centre. By aligning with international best practices and local imperatives, the plan addresses emerging market trends, regulatory challenges, and the evolving needs of stakeholders. Emphasising sustainable finance, digital capabilities and infrastructure, coupled with risk risk-based supervision, it seeks to foster industry growth and enhanced financial inclusions. Through strategic initiatives, collaboration with local and international stakeholders, and a focus on operational efficiency, this plan positions the FSC as a catalyst for innovation, ensuring Mauritius maintains its status as a trusted and leading international financial hub of good repute.



### 1. Growth & Competition

*The FSC is committed to enhancing its competitive edge in the global landscape through strategic initiatives in growth. Its focus includes deepening Private Wealth solutions tailored to meet diverse client needs and leveraging its Asset Class Strengths to attract more investments. The FSC aims to foster Sustainable Finance and impact funds that align with global trends and investor preferences. Additionally, the FSC will prioritise "Speed-To-Market" solutions & services, ensuring that the turnaround in approval and product development processes are efficient and responsive to market demands, alongside implementing a "Parallel-Tracks" approach that allows for flexibility in addressing varying regulatory challenges.*



### 2. Resilience & Operational Efficiency

*To achieve operational excellence, the FSC is undertaking a comprehensive digitalisation transition to modernise its processes and enhance service delivery. By investing in digital capabilities and infrastructure, the Commission will create a robust foundation for its regulatory functions. We will implement technology-based reporting obligations and approvals to streamline compliance processes. FSC's commitment to FinTech and innovation will promote financial inclusion, ensuring that the evolving needs of all market participants are addressed.*

#### Strategic planning process...

The methodology for the Financial Services Commission's (FSC) strategic planning process was designed to ensure a comprehensive, responsive, and collaborative approach. This process began with a review of draft proposals received from internal stakeholders, allowing for an understanding of initiatives and challenges. Essential details were captured and aligned with FSC's long-term vision and national initiatives, ensuring a comprehensive understanding of their potential impact.

Consultation plays a crucial role in assessing the proposals and fostering engagement across the Commission and industry peers. This consultative approach encouraged input from a diverse range of internal and external stakeholders, creating a richer strategic dialogue.

Key tactics shaped this approach, considering strategic initiatives with the challenges faced by the Mauritius International Financial Centre (IFC) and international best practices. This was complemented by benchmarking against successful strategies implemented by FSC's counterparts and other international organisations, ensuring that the FSC remains at the forefront of the financial services industry and meets regulatory standards.

A strategic roundtable meeting with industry leaders was held to facilitate dialogue around market trends and expectations, while ensuring that the FSC's strategies are aligned with the national directions and budgetary measures. This alignment was further strengthened through collaboration with the Ministry of Finance, Economic Planning, and Development.

# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027



## 3. International Relation & Compliance

*The FSC's regulatory framework will uphold the highest standards of prudential and conduct compliance. It will adopt the "Principle of Proportionality" to ensure that regulatory measures are appropriate to the size and risk profile of institutions. The Commission's risk-based approach will guide its oversight in supervision practices.*

*The FSC is dedicated to maintaining FATF/MER Compliance and adhering to IOSCO/EMMOU standards, to name a few.*



## 4. ESG / Green Transition

*In line with its commitment to sustainability, the Commission will align its strategies with the National Strategy for sustainable development. The FSC will develop ESG disclosures; governance initiatives; and products like Green Funds. Furthermore, the FSC aims to establish Mauritius as a "Socially Responsible Investment" (SRI) Hub, promoting investment strategies that generate positive social and environmental impacts and regional capacity building.*



## 5. High-Performance Organisation (HPO)

*The Commission strives to cultivate a High-Performance Organisation through continuous improvement and innovation. Its focus on thought leadership will position the FSC as a pioneer in regulatory practices. It will develop a skilled and adaptable workforce, equipped to meet the challenges of a rapidly changing environment. By enhancing its visibility in international forums, the Commission will engage with global regulatory communities and stakeholders. Effective communication through stakeholder series will ensure transparency and foster trust in its operations.*

### ...Strategic planning process

Validation of the operational viability of the strategic plan involved consultations with Senior Management, ensuring that proposed actions are feasible and effectively integrated into the Commission's operational framework. To further solidify this process, the FSC will engage in periodic performance monitoring, establishing clear metrics to track progress towards strategic objectives and facilitate timely adjustments as necessary.

Finally, an off-site retreat in September 2024 involving FSC's Leadership Team and the Board allowed us to communicate and refine the strategic plan. This retreat served as an opportunity to distil lessons learned and reinforced the FSC's commitment to transparency and stakeholder engagement.

By employing this inclusive approach methodology, the FSC aims to build a strong organisational culture and ensure that its strategic objectives effectively respond to the dynamic global landscape of the financial services sector.



## 6. Financial Literacy and Consumer Education and Inclusion

*Empowering consumers through financial literacy is a cornerstone of the FSC's mission. The Commission will focus on strengthening consumer protection and enhancing financial literacy initiatives to ensure that individuals are informed and capable of making sound financial decisions.*

## Building a Future of Resilience, Competitiveness, and Inclusivity: Our Six Pillar Strategy





# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027

## Strategic Plan



### 1. High Performance Organisation : A Roadmap to Excellence

#### THE COMMITMENT

##### **Empowering Excellence: Nurturing Talent and Strategic Recruitment**

- Foster skilled and adaptable workforce.
- Provide executive coaching and mentoring
- Build a pool of subject matter experts and position FSC as a thought leader
- Attract and retain talent
- Collaboration with global supervisors

##### **Operational Effectiveness and Efficiency**

- Optimise FSC processes
- Implement a "Red Carpet" process
- Digitise licenses
- Enhance regulatory compliance

##### **Strengthening Stakeholder Engagement and Communication**

- Develop a yearly stakeholder engagement plan
- Enhance communication
- Identify risk areas & responses proactively
- Implement regular feedback loops with licensees

##### **Building Resilience to Minimise Operational Disruptions**

- Strengthen the Business Continuity System

#### THE PRINCIPLE

*Optimising FSC's workforce for greater efficiency*

*Streamlining Operations*

*Providing quality services with stakeholders at the forefront*

*Minimising the impact of operational disruptions*

#### KEY STAKEHOLDERS



Employees



Consumers /Investors



Licensees



Industry



Educational institutions



Government/Regulators

#### KEY INFLUENCES

- Economic climate
- Market competitiveness
- Financial Services Blueprint
- Industry leaders
- Challenges of the Mauritius IFC
- Visibility and reputation
- Regulatory and compliance
- Stakeholder expectations
- Technological advancements

#### KEY DRIVERS

- People and culture
- Operational efficiency
- Growth and competition
- Consumer protection
- Value creation
- Quality
- Agile regulator
- Financial sustainability
- Stakeholder engagement
- Resilience and risk management



## 2. Digitalisation: A Roadmap to Resilience

### THE COMMITMENT

#### Transforming The FSC into an Advanced Digitally Enabled Regulator

- Align IT solutions with customer expectations and mission requirements
- Enhance regulatory and supervisory functions
- Adopt a hybrid cloud strategy
- Strengthen the use of SupTech solutions
- Data Analytics

#### Enhancing Information Exchange and Regulatory Alignment with Local and International Financial Regulators

- Enhance data management, information retrieval, and analysis
- Sustain and reinforce cross-border collaboration and build inter-institutional relationships

#### Enhancing Cyber Readiness

- Establish a cybersecurity assessment framework
- Employ advanced technologies

### THE PRINCIPLE

*Develop and implement an organisation-wide digital transformation programme*

*Leveraging on technology and strengthening inter-institutional collaboration to enhance data management, workflow efficiency, and regulatory alignment*

### KEY STAKEHOLDERS



Employees



Consumers /Investors



Licensees



Industry



Technology Providers



Government/Regulators

### KEY INFLUENCES

- Technological advancements
- Cybersecurity landscape
- Regulatory compliance requirements
- Data protection and privacy laws
- Stakeholder expectations
- Inter-institutional collaboration
- Market competitiveness

### KEY DRIVERS

- Innovation and technology
- Operational efficiency
- Cyber resilience and data security
- Regulatory alignment and compliance
- Growth and competition
- Stakeholder engagement
- Collaboration and information sharing
- Resilience and risk management

# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027



## 3. Local and International Collaboration

### THE COMMITMENT

#### Promoting Global Engagement and Expertise Sharing

- Strengthen international and local engagement
- Foster international cooperation

#### Strengthening International Collaboration and Competitiveness

- Collaborate with international bodies
- Build regulatory and business development strengths
- Promote innovation and regulatory oversight

#### Expanding the International Presence and Involvement of the Commission through Memberships and Associations

- Enhance the global visibility of Mauritius
- Seek technical assistance from international regulatory bodies / experts

#### Facilitating Strategic Engagement with Stakeholders by Implementing Stakeholder Series

- Host quarterly strategic roundtables with industry leaders
- Collaborate with the Bank of Mauritius and other agencies
- Establish effective communication channels

#### Establishing Mauritius as a Hub for International Organisations and Regional Bodies

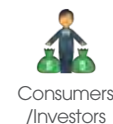
- Promoting economic benefits through regional projects
- Maintain secondment opportunities and skill training exchange programme

### THE PRINCIPLE

Engaging in global regulatory dialogues to uphold international standards

Advocate local and international cooperation

### KEY STAKEHOLDERS



### KEY INFLUENCES

- International regulatory standards
- Trade agreements and regional alliances
- Competition among International Financial Centres
- Technological advancements
- Reputation and visibility

### KEY DRIVERS

- Skilled workforce
- International competitiveness
- Collaboration and cooperation
- Regulatory agility
- Reputation and credibility
- Innovation and technology
- Financial sustainability





## 4. Innovation and Market Development

### THE COMMITMENT

#### Leveraging Technology to Drive Efficiency in the Capital Markets Value Chain

- Adoption of new technologies
- Apply the principle of proportionality
- International trading venue for Investment Dealers
- Enhance regulatory oversight

#### Competitive and Dynamic Wealth Management and Investment Fund Industry

- Capitalise on leading drivers' growth
- Address emerging challenges in Private Wealth and Fund Management industry
- Promote the digitalisation of financial platforms
- Develop, regulate and expand Private Wealth Management offerings.
- Leverage innovative solutions
- Set up the Mauritius Investment Funds Centre

#### The FSC as a Regulator of International Repute and Substance

- Strengthen the jurisdiction's visibility and position as a competitive Mauritius IFC
- Collaborate with key agencies and authorities, industry players, the Economic Development Board (EDB) and relevant Ministries for active promotion

#### Enhancing the Mauritius IFC's Innovation Ecosystem through Strategic Partnerships

- Leverage research and collaboration
- Establish partnerships with leading foreign research centres and international thought leaders
- Forge alliances with international regulatory bodies and institutions

#### Transitioning to Speed-To-Market Solutions

- Support speed-to-market solutions
- Adopt modern regulations
- Adopt a "parallel-tracks" approach between traditional products and innovation

### THE PRINCIPLE

*Fostering the adoption of innovative products and business practices for the advancement of financial innovation within the Mauritius IFC*

*Developing the Wealth Management and Investment Fund industry to position Mauritius as an IFC for Africa and Asia*

*Positioning the FSC as a regulator of international repute and the Mauritius IFC as a jurisdiction of substance*

*Fostering strategic alliances, stakeholder engagement, and innovative collaborations to drive financial market*

### KEY STAKEHOLDERS



Media



Technology Providers



Licensees



Industry



Consumers /Investors



Government/Regulators

### KEY INFLUENCES

- Technological enablers
- Global regulatory trends
- Market dynamics and consumer expectations
- Economic climate
- Competitive landscape
- Sustainability trends
- Cross-border collaboration
- Talent and skills availability

### KEY DRIVERS

- Regulatory agility
- Collaboration and partnerships
- Consumer-centric approach
- Sustainable growth
- Market responsiveness
- Capacity building and expertise
- Visibility and reputation

# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027



## 4. Innovation and Market Development

### THE COMMITMENT

#### **Embedding ESG Considerations, Seamlessly and Comprehensively for Sustainable Market Growth and Trust**

- Supervise sustainability disclosures and governance practices
- Enforce measures against misconduct related to governance and greenwashing
- Bolster Mauritius's position as a leading sustainable finance hub
- Position Mauritius as a leader in Socially Responsible Investment
- Introduce data-driven supervision solutions
- Encourage the adoption international standards
- Adopt the Diversity, Equity, and Inclusion charter

#### **Driving Innovation in the Insurance and Private Pensions Sector**

- Facilitate collaboration between insurance companies and Insurtech startups.
- Attract captive insurance business and re-insurance business.
- Introduce measures that promote innovation while ensuring consumer protection and market stability.
- Reform the Private Pensions Industry
- Support open finance initiatives

#### **Addressing Ongoing and New Supervisory Challenges in FinTech**

- Establish new channels of knowledge sharing

#### **Collaborating with other FinTech Regional Hubs**

- Engage with other jurisdictions
- Establish MOUs with FinTech regulators
- Participate in international events

### THE PRINCIPLE

*Implementation of product innovation and ESG strategy*

*Encourage global collaboration in the sphere of Fintech*

### KEY STAKEHOLDERS



FinTech & Innovation Stakeholders



Consumers / Investors



Licensees



Industry



Technology Suppliers



Government/Regulators

### KEY INFLUENCES

- ESG principles
- Global regulatory trends
- Technological advancement
- Economic climate
- Competitive landscape
- Sustainability trends
- Cross-border collaboration
- Talent and skills availability

### KEY DRIVERS

- Regulatory agility
- Collaboration and partnerships
- Consumer-centric approach
- Sustainable growth
- Market responsiveness
- Capacity building and expertise
- Engagement plan



## 5. Regulatory Commitments

### THE COMMITMENT

#### Approach to Risk-Based Supervision

- Risk-based supervision framework for prudential and market conduct (fit for purpose)
- Position Mauritius as a Reinsurance Hub
- Regulate the secure and ethical use of data

#### Improving Market Transparency

- Implement regulations enhancing transparency
- Enhance mechanisms for reporting and disclosure requirements

#### Ensuring Sound Market Infrastructure, Institutions and Operations to Protect Consumers

- Participate in peer review processes
- Implement proportionate and simplified prudential rule
- Reduce disproportionality and costly regulatory burden
- Introduce guidelines on Principle of Proportionality

### THE PRINCIPLE

Supervision:  
Safeguarding  
prudential and  
market conduct

Supervision:  
Optimising market  
efficiency, integrity  
and security

### KEY STAKEHOLDERS



Industry



Consumers  
/Investors



Licensees



Government/  
Regulators



Professional  
Bodies



International  
Regulatory

### KEY INFLUENCES

- Evolving regulatory landscape
- Market developments
- Economic environment
- Technological advancements
- Stakeholder engagement
- International compliance requirements
- Social expectations
- Risk management trends

### KEY DRIVERS

- Risk-Based supervision
- Market transparency and integrity
- Regulatory agility
- Consumer protection and financial inclusion
- Technological integration
- Collaboration with stakeholders
- Global reputation and credibility
- Enforcement and compliance

# THE FINANCIAL SERVICES COMMISSION, MAURITIUS' STRATEGIC PLAN STATEMENT 2024 - 2027



## 5. Regulatory Commitments

### THE COMMITMENT

#### Maintaining the Effectiveness of the FSC's AML/CFT/CPF Risk-Based Supervisory Framework in line with International Standards

- Enhance the FSC's risk-based supervisory framework
- Continue increasing capabilities and effectiveness
- Continue Engagement with the private sector and stakeholders

#### Enhancing the Current Supervisory Platform with SupTech Tools to Strengthen the Effective Application of AML/CFT Risk-Based Supervision

- Implement real-time analytical tools
- Enhance data collection
- Leverage AI for AML-CFT monitoring

#### Enhancing Market Integrity and Consumer Confidence through a Robust Enforcement Function

- Reinforce enforcement strategy
- Strengthen the FSC's enforcement powers
- Improve timeliness and transparency
- Monitor social media platforms
- Publicise high-profile regulatory reforms
- Signatory of the IOSCO Enhanced Multilateral Memorandum of Understanding

### THE PRINCIPLE

*Compliance:  
Sustaining a  
Compliant  
Jurisdiction*

*Enforcement:  
Optimising market  
efficiency, integrity  
and security*

### KEY STAKEHOLDERS



Professional  
Bodies



Consumers  
/Investors



Licensees



Industry



International  
Regulatory  
Bodies



Government/  
Regulators

### KEY INFLUENCES

- Evolving regulatory landscape
- Market developments
- Technological advancements
- Stakeholder engagement
- International compliance requirements
- Social expectations
- Risk management trends

### KEY DRIVERS

- Risk-Based supervision
- Market transparency and integrity
- Regulatory agility
- Consumer protection
- Technological integration
- Collaboration with stakeholders
- Global reputation and credibility
- Enforcement and compliance



## 6. Financial Literacy, Consumer Education and Inclusion

### THE COMMITMENT

#### Strengthening Consumer Protection / Financial Inclusion

- Improve the use of tech-savvy tools and resources
- Participate in the regional and global Alliance for Financial Inclusion
- Achieve quality financial inclusion
- Create awareness on the Mauritius IFC's role
- Strengthen co-ordination with stakeholders
- Implement regulations ensuring fair treatment
- Protecting investors through awareness sessions

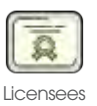
#### Focusing on Financial Literacy

- Conduct workshops and campaigns
- Educate the population
- Raise awareness
- Develop educational content

### THE PRINCIPLE

Empowering Consumers through financial literacy

### KEY STAKEHOLDERS



### KEY INFLUENCES

- Technological Advancements
- Consumer Behaviour Trends
- Regulatory Environment
- Global Best Practices
- Economic Conditions
- Collaboration with Stakeholders
- Awareness of Fraudulent Activities
- Cultural Context

### KEY DRIVERS

- Enhanced consumer protection
- Comprehensive financial literacy programs
- Collaboration and partnerships
- Use of technology
- Proactive fraud awareness
- Community outreach initiatives
- Monitoring and addressing misinformation
- Focus on sustainable finance





# AUTHORISATION DIRECTORATE



## **ESG Social Goal:**

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



## AUTHORISATION DIRECTORATE

The Authorisation Directorate acts as a first point of contact for market players. It ensures that there is a right balance between a business-friendly approach and compliance with international standards. The issuance of licences and granting of authorisations for Global Business Companies (GBCs), Authorised Companies (AUs) and financial activities fall under the following Acts:

- The FSA;
- The Securities Act 2005 (SA);
- The Insurance Act 2005 (IA);
- The Private Pension Schemes Act 2012 (PPSA);
- The Virtual Asset and Initial Token Offering Services Act 2021 (VAITOS Act); and
- The Variable Capital Companies Act 2022 (VCC Act).

Applications are assessed against the requirements to all relevant acts and licensing criteria. When assessing an application, the FSC Mauritius focuses, *inter alia*, on:

- whether the proposed activities comply with the relevant legislations;
- whether the business model of the proposed company and its activities can lead to risks, including reputational risks;
- whether the proposed company has adequate infrastructures and financial resources to conduct the proposed activities; and
- whether the key personnels have the necessary skills; and
- whether the beneficial owners and the proposed officers are fit and proper.

The Authorisation Directorate adopts a risk-based approach in the determination of applications so that the grant of licences does not cause any prejudice to the reputation of Mauritius as a sound IFC. During the year under review, the Authorisation Directorate received around 1,900 applications on the FSC One Platform.

### **New Market Intermediaries - Financial Services (Spot Commodity Market and Intermediaries) Rules 2024**

The Financial Services (Spot Commodity Market and Intermediaries) Rules 2024 have been issued to bring greater transparency to the market and facilitate the incubation of a new ecosystem for spot commodity trading, including carbon offsets, within the Mauritius IFC. These rules came into operation on 09 February 2024.

The following new range of activities fall under the FSA:

- (a) Spot Commodity Market;
- (b) Spot Commodity Clearing House;
- (c) Spot Commodity Broker;
- (d) Spot Commodity Trading Adviser;
- (e) Spot Commodity Broker Representative; and
- (f) Spot Commodity Trading Adviser Representative.

The licensing criteria and the application forms were published to facilitate the application for these new licences on the FSC website and FSC One platform.

# AUTHORISATION DIRECTORATE

## Fintech Trends

As at 30 June 2024, the FSC Mauritius granted four in-principle approvals (with certain conditions) and issued eight licences to applications made under the VAITOS Act. Licences are issued to applicants upon successfully meeting the conditions. Pre-licensing and licensing conditions establish minimum standards on corporate governance, cybersecurity and prudential standards to ensure market integrity and investor protection.

## Payment Intermediary Services Licence

The Payment Intermediary Services is a licensable activity under Section 14 of the FSA to conduct business activities exclusively outside of Mauritius. During the year 2023/24, the Authorisation Directorate observed a sustained increase in applications related to payment intermediary services activity.

## Variable Capital Companies Licence

The local fund industry demonstrated a keen interest for the Variable Capital Companies Licence following the enactment of the VCC Act. The VCC Act provides, within one structure, the possibility for funds to carry out business through one or more sub-funds or Special Purpose Vehicles. As at 30 June 2024, the FSC Mauritius has issued 19 licences under the VCC Act.

## Engagement with Industry

The FSC Mauritius hosted a workshop on the theme 'FSC One platform' on 24 May 2024. The objective was to highlight the common deficiencies when submitting applications. This interactive session was also an opportunity to receive valuable feedback from industry representatives.

## Licences and authorisations

During the period under review, the number of Global Business licences issued increased by 20%. Furthermore, a considerable increase in the number of applications for Investment Dealer and VCC funds was observed. The following tables show the number of licences issued and authorisations granted during the year 2023/24.

**Table 1:** Number of licences and authorisations issued for Global Business (GB) and AU

| Category of Licence | July 2023 to June 2024 | July 2022 to June 2023 |
|---------------------|------------------------|------------------------|
| GB                  | 1,237                  | 1,087                  |
| AU                  | 606                    | 630                    |



**Table 2:** Activity licences and authorisations issued

| Enabling Laws | Categorisation as per the FSC Rules  | July 2023 to June 2024 | July 2022 to June 2023 |
|---------------|--------------------------------------|------------------------|------------------------|
| FSA           | Asset Management                     | 1                      | -                      |
|               | Global Headquarters Administration   | 2                      | 1                      |
|               | Global Treasury Activities           | 2                      | 2                      |
|               | Global Legal Advisory Services       | 3                      | 1                      |
|               | Family Office (Multiple)             | 2                      | -                      |
|               | Global Shared Services               | 1                      | -                      |
|               | Management Licence                   | 11                     | 11                     |
|               | Payment Intermediary Services        | 6                      | 6                      |
|               | Distribution of Financial Products   | 3                      | 2                      |
|               | Treasury Management                  | 1                      | 1                      |
|               | Credit Finance                       | -                      | 3                      |
|               | Actuarial Services                   | -                      | 1                      |
|               | Investment Banking                   | -                      | 1                      |
|               | Factoring                            | 1                      | -                      |
|               | Representative Office                | 1                      | -                      |
| SA            | Securities Trading Systems           | -                      | 1                      |
|               | Investment Dealers                   | 104                    | 72                     |
|               | Representative of Investment Dealer  | 3                      | 1                      |
|               | Investment Advisers                  | 14                     | 26                     |
|               | Representative of Investment Adviser | 17                     | 16                     |
|               | Collective Investment Schemes (CIS)  | 18                     | 33                     |
|               | Closed-End Funds (CEF)               | 29                     | 47                     |
|               | CIS Manager                          | 33                     | 31                     |
|               | CIS Administrator                    | 1                      | 1                      |
|               | Securities Exchange                  | -                      | 1                      |
|               | Clearing and Settlement Facilities   | -                      | 1                      |
| VCC Act       | Variable Capital Companies (VCC)     | 19                     | 4                      |
|               | <u>VCC Sub- funds:</u>               |                        |                        |
|               | CIS                                  | 43                     | 3                      |
|               | CEF                                  | 15                     | 2                      |

## AUTHORISATION DIRECTORATE

| Enabling Laws  | Categorisation as per the FSC Rules                 | July 2023 to June 2024 | July 2022 to June 2023 |
|----------------|---|------------------------|------------------------|
| IA             | General Insurance Business                          | 1                      | -                      |
|                | External Insurance Business                         | -                      | 1                      |
|                | Professional Reinsurer                              | 1                      | 1                      |
|                | Insurance Broker                                    | 7                      | 2                      |
|                | Insurance Agent                                     | 8                      | 7                      |
|                | Insurance Salesperson                               | 51                     | 87                     |
|                | Captive Insurance Agent                             | 2                      | -                      |
| PPSA           | Pension Schemes                                     | 1                      | 1                      |
|                | Pension Scheme Administrator                        | 1                      | -                      |
| Trust Act 2001 | Qualified Trustee (other than a Management Company) | 5                      | 2                      |
|                | Enforcer  | 3                      | -                      |
|                | Successor to Enforcer                               | 2                      | -                      |
| VAITOS Act     | Virtual Asset Broker – Dealer (Class M)             | 1                      | -                      |
|                | Virtual Asset Wallet Services (Class O)             | 1                      | -                      |
|                | Virtual Asset Custodian (Class R)                   | 2                      | -                      |
|                | Virtual Asset Advisory Services (Class I)           | 1                      | -                      |
|                | Virtual Asset Market Place (Class S)                | 2                      | -                      |