



Financial Services Commission
Mauritius

PUBLIC NOTICE

Disqualification of Officers

Disciplinary powers

The Financial Services Commission, Mauritius (the 'FSC Mauritius') may, in accordance with Section 7 of the Financial Services Act 2007 (the 'FSA'), impose various administrative sanctions in order to effectively discharge its functions under Section 6 of the FSA, and may, in particular:

- (i) issue a private warning;
- (ii) issue a public censure;
- (iii) disqualify a licensee from holding a licence or a licence of a specified kind for a specified period;
- (iv) in the case of an officer of a licensee, disqualify the officer from a specified office or position in a licensee for a specified period;
- (v) impose an administrative penalty;
- (vi) revoke a licence;

The Enforcement Committee

The Enforcement Committee is a committee of the FSC Mauritius established under Section 52 of the FSA. The members of the Enforcement Committee are appointed by the Board of the FSC Mauritius in accordance with Section 52(2) of the FSA.

The aforementioned disciplinary powers of the FSC Mauritius may be exercised by the Enforcement Committee pursuant to Section 52(3) of the FSA.

Disqualification on officers

The FSC Mauritius has disqualified five officers¹, namely Messrs:

1. Feroz Aslam Dahoo;
2. Miheeranand Nunkoo;

¹ Under Section 2 of the FSA, an "officer" means a member of the board of directors, a chief executive, a managing director, a chief financial officer or chief financial controller, a manager, a company secretary, a partner, a trustee or a person holding any similar function with a licensee.

3. Subudh Caussy;
4. Jean-Francois Laurent Dominique; and
5. Kam Young Li Fap Kien

for a period of five (5) years pursuant to sections 52(3) and 7(l) (c) (iv) of the FSA 2007 with effect from 07 April 2015 for Feroz Aslam Dahoo, Muheeranand Nunkoo, Jean-Francois Laurent Dominique and Kam Young Li Fap Kien and with effect from 16 April 2015 for Subudh Caussy.

Procedure

In accordance with the principles of natural justice, the following procedure has been adhered to by the FSC Mauritius in relation to any enforcement action:

- a. An investigation or on- site inspection, as may be appropriate, is carried out into the business of the licensee.
- b. The findings of the investigation or on-site inspection are communicated to the licensee and that latter is provided with an opportunity to make representations on these findings.
- c. The FSC Mauritius duly considers any representations made by the licensee. Based on the findings of the inspection or investigation and on the representations from the licensee, if any, the FSC Mauritius may impose regulatory actions on the licensee, including suspension of its licence.
- d. The Chief Executive of the FSC Mauritius may then refer the matter to the Enforcement Committee for such actions as the Enforcement Committee may deem appropriate in accordance with Section 53(1) of the FSA.
- e. In addition, in the light of the breaches committed by the licensee, where the Chief Executive of the FSC Mauritius has reason to believe that the Officers of the licensee are no longer in compliance with the fitness and propriety requirements under Section 20 of the FSA, the Chief Executive may refer the Officers of the licensee to the Enforcement Committee for such actions as the Enforcement Committee may deem appropriate.
- f. Where a matter has been referred to the Enforcement Committee and the latter intends to impose an administrative sanction under Section (7)(1)(c) against a licensee and/or its Officers, the Enforcement Committee issues a notice to the licensee and/or Officer pursuant to Section 53 (2) of the FSA stating:
 - (i) the intention of the Enforcement Committee to impose an administrative sanction;

- (ii) the type and terms of the administrative sanction; and
 - (iii) the right of the licensee and/or to make written representations to the Enforcement Committee within such time as the Enforcement Committee deems appropriate in the circumstances, but not exceeding 21 days from the date of the notice.
- g. In line with Section 53(3) of the FSA, after considering the written representations or where no written representations are received within the time specified in the notice and the Enforcement Committee decides to impose an administrative sanction on the licensee and/or officer, it issues written notification to the person stating the type and the terms of the administrative sanction.
- h. An officer may be disqualified from a specified office or position in a licensee for a specified period under Section 7(1) (c)(iv) of the FSA. The office or position from which the officer is disqualified as well as the duration of the disqualification will depend on the seriousness of the breaches committed by the licensee or officer.
- i. In accordance with Section 53(4) of the FSA, any licensee who is aggrieved by the decision of the Enforcement Committee may, within 21 days of the issue of the written notification, forward, by registered post, an application to the Financial Services Review Panel specifying the reasons for a review of the decision.
- j. The Financial Services Review Panel, is an ad-hoc review panel established under Section 54 of the FSA.
- k. Pursuant to Section 66 of the FSA, on the hearing of an application for review, the Financial Services Review Panel may, inter alia:
 - (i) confirm, amend or cancel a decision made by the Enforcement Committee;
 - (ii) remit the matter to the Enforcement Committee for reconsideration
 - (iii) make such order as it deems appropriate.

Financial Services Commission, Mauritius
16 April 2015