

The text below is an internet version of the Rules made by the Financial Services Commission under section 93 of the Financial Services Act and is for information purposes only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius (GN No. 269 of 2013), read together with subsequent amendments in the *Government Gazette* of Mauritius.

FINANCIAL SERVICES (ADMINISTRATIVE PENALTIES) RULES 2013
(Consolidated version with amendments as at 01 June 2023)

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act 2007

1. Citation

These Rules may be cited as the Financial Services (Administrative Penalties) Rules 2013.

2. Interpretation

In these Rules –

“Act” means the Financial Services Act 2007;

“administrative penalty” means the administrative penalty referred to in sections 7(1)(c)(v) & 93(2)(aa) of the Act;

“annual fee” has the same meaning as in the Financial Services (Consolidated Licensing and Fees) Rules 2008;

“business day” means any day of the week excluding Saturday, Sunday and any other public holiday applicable in Mauritius;

“Commission” has the same meaning as in the Act;

“General Fund” means the fund established under section 82 of the Act;

“legal obligation” means an obligation arising under –

- (i) the relevant Acts; or
- (ii) guidelines, licensing conditions, or any direction issued under the relevant Acts;

“relevant Acts” has the same meaning as in the Act;

“required” means required by law, the Commission or the Chief Executive as may be applicable.

3. Administrative penalties

- (1) Subject to paragraph (4), where a licensee fails to comply with a legal obligation specified in the first column of the Schedule, the licensee shall be liable to pay to the Commission the corresponding administrative penalty specified in the second column of the Schedule for each business day of non-compliance.
- (2) Without prejudice to any provisions of the relevant Acts, any administrative penalty levied under paragraph (1) shall be a debt due to the Commission and may be recovered by the Commission as a civil debt in a court of competent jurisdiction.
- (3) Any administrative penalty levied under paragraph (1) shall be credited to the General Fund established under section 82 of the Act.
- (4) The administrative penalty payable in respect of each breach of a legal obligation specified in the first column of the Schedule and committed by a licensee after 31 December 2017 shall not exceed 150,000 rupees (USD 5,000).

4. Effect on other sanctions

The imposition of an administrative penalty under these Rules shall be without prejudice to any other power, penalty, sanction or remedy provided under the relevant Acts.

5. Non-compliance prior to commencement of these Rules

No administrative penalty shall be levied under these Rules in respect of an instance of non-compliance which occurred before the commencement of these Rules.

6. Commencement

These Rules shall come into operation on 1st January 2014.

Made by the Financial Services Commission on 31st October 2013.

SCHEDULE

(Rule 3)

Legal Obligation	Amount of administrative penalty for each business day of non-compliance (Rupees /US\$*)
An obligation to furnish the Commission with such statistical information required to be furnished pursuant to Section 7(2) of the Act, within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to Section 30 of the Act, to file with the Commission audited financial statements, within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to Sections 51 and 72 of the Insurance Act, to file any account, balance sheet, certificate, report, return or statement with the Commission within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to Sections 20, 55, 88 and 106 of the Securities Act, to file any annual report or financial statements with the Commission within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to Regulation 29 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, to file quarterly and audited annual financial statements with the Commission within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to Rule 11 of the Financial Services (Investment Banking) Rules 2016, to file an annual report with the Commission within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to rules 3 (3) and 5(7) of the Insurance (Risk Management) Rules 2016 made under section 93 of the Act and section 130 of the Insurance Act 2005, to file any documentation or report relating to its Risk Management Framework with the Commission within such time as may be required.	Rs 300 (US\$ 10)
An obligation, pursuant to section 71A (10) of the Act, to file with the Commission, once in every year, a financial summary.	US\$ 10
An obligation, pursuant to Section 22(1) of the Virtual Asset and Initial Token Offering Services Act 2021, to file audited financial statement within such time as prescribed.	Rs 300 (US\$ 10)

An obligation, pursuant to Rule 34 (2) of the Financial Services (Custodian services (digital asset)) Rules 2019, to file audited financial statement within such time as prescribed.	Rs 300 (US\$ 10)
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Amended by [GN No. 210 of 2020], [GN No. 263 of 2020], [GN No. 140 of 2022], [GN No. 70 of 2023].

*The administrative penalties set out in US\$ shall be applicable for the holder of the Global Business Licence