

The text below is an internet version of the Rules made by the FSC under section 93 of the Financial Services Act 2007, section 155 of the Securities Act 2005 and section 130 of the Insurance Act 2005 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.

**FINANCIAL SERVICES (CONSOLIDATED LICENSING AND FEES)
(AMENDMENT NO. 2) RULES 2013**

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 (Consolidated Licensing and Fees) (Amendment No. 2) Rules 2013.

2. Interpretation

In these Rules –

“Act” means the Financial Services Act 2007;

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

“principal Rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.

3. The principal Rules amended

The principal Rules are amended –

(a) in Rule 8 –

(i) By deleting the word “There” at the beginning of paragraph (1) and replacing it by the following words –

“Subject to paragraph 3(A), there”;

(ii) by deleting paragraph (3) and replacing it by the following paragraph –

“(3) The variable annual fee, where applicable, corresponding to the licence, as specified in the sixth column of Part 1 of the First Schedule, shall be payable at the end of each financial year, except for –

- (i) long-term insurance business and general insurance business, in which case variable annual fees shall be payable to the Commission on a quarterly basis and within 20 days after the end of every quarter in September, December, March and June; and
- (ii) a management licence, in which case the variable annual fees shall be payable to the Commission in advance on the due date.”

(iii) by adding after paragraph (3), the following new paragraph –

“(3A) Notwithstanding any other provision of this Rule, the aggregate annual fees applicable to a management licence for any particular financial year shall not exceed US\$ 20,000.”

(b) in the First Schedule –

(i) by deleting the heading and replacing it by the following heading –

First Schedule
(Rules 4, 8 and 10)

(ii) by deleting the Table for “Corporate and Trust Service Provider” and replacing it by the table specified in the Schedule to these Rules.

4. Commencement

These Rules shall come into operation on 1st July 2013.

Made by the Financial Services Commission on 15 April 2013.

SCHEDULE
[Rule 3]

Corporate and Trust Service Provider

Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
FS- 3.1A	Management Licence	S 77	500	5,000	<p>1. Administrative services to corporations holding a Category 1 Global Business Licence</p> <p>Where a licensee administers:</p> <p>(i) 1 to 10* entity/ies holding a Category 1 Global Business Licence;</p> <p>(ii) 11 to 200* entities holding a Category 1 Global Business Licence;</p> <p>(iii) 201 to 500* entities holding a Category 1 Global Business Licence;</p> <p><i>or</i></p> <p>(iv) more than 500* entities holding a Category 1 Global Business Licence.</p>	<p>Amount of variable annual fee (US\$)</p> <p>-</p> <p>5,000</p> <p>7,000</p> <p>9,000</p>

Corporate and Trust Service Provider

Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)
					<p align="right">Amount of variable annual fee (US\$)</p> <p>2. Registered Agent services</p> <p>Where a licensee acts as registered agent for:</p> <p>(i) 1 to 10** corporation/s holding Category 2 Global Business Licence; -</p> <p>(ii) 11 to 200** corporations holding Category 2 Global Business Licence; 3,000</p> <p>(iii) 201 to 500** corporations holding 4,000</p>

Corporate and Trust Service Provider

Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
					Category 2 Global Business Licence; <i>or</i> (iv) more than 500** corporations holding Category 2 Global Business Licence.	5,000 Amount of variable

Corporate and Trust Service Provider

Code	Licence/ Approval	Relevant Section of FSA 2007	Processing Fee (US\$)	Fixed Annual Fee (US\$)	Variable Annual Fee+ (US\$)	
					3. Corporate Trusteeship services	annual fee (US\$)
					Where a licensee provides corporate trusteeship services***	5,000
FS-3.1B	Management Licence <i>(Qualified Corporate Trustee only)</i>	S 77	500	5,000	-	
FS-3.2	Nominee Company <i>(Approval)</i>	S 78	250	350	-	

+

Where a licensee provides more than one service mentioned in the sixth column, the annual variable fee provided for each type of services shall be applicable.

* The number of entities holding a Category 1 Global Business Licence under the administration of the holder of the licensee, on 31st December of the year preceding the financial year for which fees are being paid.

**The number of corporations holding a Category 2 Global Business Licence for which the licensee acted as registered agent, on 31st December of the year preceding the financial year for which fees are being paid.

*** In case the licensee provided Corporate Trusteeship Services on 31st December of the year preceding the financial year for which fees are being paid.