

The text below is an internet version of the rules, with amendments, issued by the Commission under the Financial Services Act 2007, the Securities Act 2005 and the Insurance Act 2005 and is for information purpose 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. 201 OF 2008)

**FINANCIAL SERVICES (CONSOLIDATED LICENSING AND FEES)
(AMENDMENT) RULES 2008**

FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007, section 155 of the Securities Act 2005 and section 130 of the Insurance Act 2005.

1. Citation

These Rules may be cited as the **Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2008**.

2. Interpretation

In these Rules -

"Principal Rules" means the Financial Services (Consolidated Licensing and Fees) Rules 2008.

3. Rule 2 of the Principal Rules amended

Rule 2(1) of the Principal Rules is amended by adding, in the definition of "due date", immediately after the word "issued" the words "or the end date of such period as may otherwise be specified".

4. First Schedule of the Principal rules amended

Part 1 of the First Schedule to the Principal Rules is deleted and replaced with the Schedule to these Rules.

5. Commencement

These Rules shall come into operation on the date of its publication in the Government Gazette.

Made by the Financial Services Commission on 22 September 2008.

SCHEDULE

(Rule 4)
PART 1

Financial Service Providers / Activities					
Code	Licence	Relevant Section of Financial Services Act 2007 (FSA 2007)	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)	Variable Annual Fee (Rupees / US\$*)
FS-1.1	Assets Management	S 14	Rs.25,000 (\$1,000)	Rs. 50,000 (\$1,500)	-
FS-1.2	Distribution of Financial Products	S 14	Rs. 10,000 (\$500)	Rs.25,000 (\$1,000)	-
FS-1.3	Pension Fund Administrators	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)	51-250 Cos: Rs 10,000 (\$500) 251-500 Cos: Rs 15,000 (\$700) > 500 Cos: Rs 20,000 (\$1000)
FS-1.4	Pension Scheme Management	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)	51-250 Cos: Rs 10,000 (\$500) 251-500 Cos: Rs 15,000 (\$700) > 500 Cos: Rs 20,000 (\$1000)
FS-1.5	Registrar and Transfer Agent	S 14	Rs.10,000 (\$500)	Rs.25,000 (\$1,000)	-
FS-1.6	Treasury Management	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)	51-250 Cos: Rs 10,000 (\$500) 251-500 Cos: Rs 15,000 (\$700) > 500 Cos : Rs 20,000 (\$1000)
FS-1.7	Custodian Services (non-CIS)	S 14	Rs.25,000 (\$1,000)	Rs.50,000 (\$1,500)	-

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Specialised Financial Services/Institutions					
Code	Licence	Relevant Section of FSA 2007	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)	Variable Annual Fee (Rupees / US\$*)
F.S-2.1	Retirement Benefits Scheme	S 14	Rs 25,000 (\$1,000)	-	Rs 250 (\$10) per member subject to a minimum of Rs 2,500 (\$100) and a maximum of Rs 150,000 (\$6,000)

F.S-2.2	Superannuation Funds	S 14	Rs 25,000 (\$1,000)	-	Rs 250 (\$10) per member subject to a minimum of Rs 2,500 (\$100) and a maximum of Rs 150,000 (\$6,000)
F.S-2.3	Credit Finance	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.4	Factoring	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.5	Leasing	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.6	Occupational Pension Scheme	S 14	Rs 25,000 (\$1,000)	-	Rs 250 (\$10) per member subject to a minimum of Rs 2,500 (\$100) and a maximum of Rs 150,000 (\$6,000)
F.S-2.7	Actuarial Scheme	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.8	Credit Rating Agencies / Rating Agencies	S 14	Rs 50,000 (\$2,000)	Rs 100,000 (\$ 3,000)	-
F.S-2.9	Payment Intermediary Services	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-
F.S-2.11	Other Financial Business Activity	S 14	Rs 25,000 (\$1,000)	Rs 50,000 (\$ 1,500)	-

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C orporate and Trust Service Provider					
Code	Licence/Approval	Relevant Section of FSA 2007	Processing Fee (US\$)		Annual Fee (US\$)
FS-3.1A	Management Licence	S 77	500		3,000
FS-3.1B	Management Licence (Qualified / Corporate Trustee only)	S 77	500		3,000
FS-3.2	Nominee Company (Approval)	S 78	250		350
Self-Regulatory Organisations (SROs)					
Code	Declaration / Recognition	Relevant Section of FSA 2007	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-5.1	SRO	S33	To be determined by the Commission on each case		

Providers of Market Infrastructure					
Code	Licence	Relevant Section of Securities Act 2005	Processing Fee (Rupees)	Fixed Annual Fee (Rupees)	Variable Annual Fee
SEC-1.1	Securities Exchange	S 9	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.2	Clearing and Settlement Facility	S 10	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.3	Securities Trading Systems	S 11	250,000	-	-
Reporting Issuer					
Code	Registration	Relevant Enactment	Registration Fee (Rupees)	Fixed Annual Fee (Rupees)	Variable Annual Fee
SEC-4.4	Reporting Issuer	S 86 and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007	10,000	-	-
Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of Securities Act 2005	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)	Other Fee
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	S 29 and S 53	Rs.100,000 (\$3000)	Rs.250,000 (\$7500)	As per Stock Exchange (Brokerage) Regulations 1989
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	S 29	Rs.7,500 (\$750)	Rs.50,000 (\$2000)	
SEC-2.2	Investment Dealer (Broker)	S 29	Rs.5,000 (\$500)	Rs.30,000 (\$1750)	
SEC-2.3	Investment Dealer (Discount Broker)	S 29	Rs.2,500 (\$250)	Rs.20,000 (\$1250)	
SEC-2.4	Investment Adviser (Unrestricted)	S 30	Rs.5,000 (\$ 500)	Rs.25,000 (\$ 1,500)	-
SEC-2.5	Investment Adviser (Restricted)	S 30	Rs.5,000 (\$ 500)	Rs.15,000 (\$ 1,000)	-
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-

SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	S 29	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	S 30	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-
SEC-2.7B	Representative of Investment Adviser (Restricted)	S 30	Rs.2,500 (\$250)	Rs.10,000 (\$750)	-

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Collective Investment Schemes and Closed-end funds				
Code	Authorised / Recognised / Approved	Relevant Section of Securities Act 2005	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)
Collective Investment Scheme (CIS)				
SEC-3.1A	CIS (Single fund)	S 97	Rs.25,000 (\$ 1,000)	Rs.75,000 (\$ 2,500)
SEC-3.1Bv	CIS (having more than 1 fund)	S 97	Rs.25,000 (\$ 1,000) which includes the first fund and Rs.5,000 (\$ 300) for each additional fund	Rs.75,000 (\$ 2,500) which includes the first fund and Rs.10,000 (\$ 500) for each additional fund
SEC-3.1Cv	CIS (Protected Cell Company)	S 97	\$ 1,000 which includes the first cell and \$ 300 for each additional cell	\$ 2,500 which includes the first cell and \$ 500 for each additional cell
Closed-end fund				
SEC-3.2A	Closed-end fund (Single Fund)	S 97	Rs.25,000 \$ 1,000	Rs.75,000 \$ 2,500
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	S 97	Rs.25,000 (\$1,000) which includes the first fund and Rs.5,000 (\$ 300) for each additional fund	Rs.75,000 (\$ 2,500) which includes the first fund and Rs.10,000 (\$ 500) for each additional fund

SEC-3.2Cv	Closed-end fund (Protected Cell Company)	S 97	\$ 1,000 which includes the first cell and \$ 300 for each additional cell	\$ 2,500 which includes the first cell and \$ 500 for each additional cell
Foreign Scheme				
SEC-3.3A	Single Fund	S 101	\$ 1,000	-
SEC-3.3B	Scheme with more than 1 subfund -	S 101		-
	For the recognition of the 1st to 25th sub-fund		\$ 1,000 for each subfund	-
	For the recognition of the 26th to 50th sub-fund		\$750 for each additional sub-fund	-
	For the recognition of the 51st sub fund and any additional sub fund		\$500 for each additional sub fund	-

*Except for the fees under the heading Foreign Scheme, the fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence

CIS Functionaries and Professionals				
Code	Liccnce/Approval	Relevant Section of Securities Act 2005	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)
SEC-4.1	Custodian	S 100	Rs.25,000 (\$ 1,000)	Rs.50,000 (\$ 2,000)
SEC-4.2	CIS Manager	S 98	Rs.25, 000 (\$ 1,000)	Rs.50,000 (\$ 2,000)
SEC-4.3	CIS Administrator (Approval)	S 99	Rs.15,000 (\$ 500)	Rs.30,000 (\$ 1,000)

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Insurers / Reinsurers					
Code	Licence	Relevant Section Of Insurance Act 2005	Processing Fee (Rupees / US\$*)	Fixed Annual Fee (Rupees / US\$*)	Variable Annual Fee - payable on quarterly basis + (Rupees / US\$*)
INS-1.1	Long-Term Insurance Business	S 11	Rs.75,000	Rs.100,000	(0.35% * Gross Premium from policies issued on or after 1 July 2008

INS- 1.2	General Insurance Business	S 11	Rs.75,000	Rs.100,000	(0.35% * Gross Premium)
INS-1.3	External Insurance Business	S 11	\$ 1,000	\$ 1,500	-
INS-1 4	Professional Reinsurer	S 11	Rs.25,000 (\$ 1,000)	Rs.50,000 (\$1,500)	-

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†the variable annual fees corresponding to the licence shall be payable within 20 days after the end of every quarter in September, December, March and June.

Insurance Service Providers				
Code	Licence	Relevant Section of Insurance Act 2005	Processing Fee (Rupees/US\$*)	Fixed Annual Fee (Rupees/US\$*)
INS-2.1	Insurance Manager	S 70	\$ 1,000	\$ 1,500
INS-2.2 A	Insurance Agent (Company)	S 70	Rs.5,000 (\$ 500)	Rs.15,000 (\$ 1,000)
INS-2.2 B	Insurance Agent (Individual)	S 70	Rs.2,500	Rs.6,000
INS-2.3	Insurance Broker	S 70	Rs.10,000 (\$ 750)	Rs.50,000 (\$ 1,500)
INS-2.4	Insurance Salesperson (Registration)	S 75	Rs.1,000	Rs.2,000
INS-2.5	Claims Professional	S 78	Rs.25,000	-

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The Trust Act 2001			
Code	Approval/Authorisation	Relevant Section of Trust Act	Processing Fee Rupees
TAC-1.1	Qualified Trustee (other than a Management Company) - Authorisation	S 2	Rs.10,000
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	S 19 and S 21	-
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	S 19	-