



**Financial Services Commission
Mauritius**

**CIRCULAR LETTER
CL020216**

02 February 2016

To: CIS Managers
Management Companies
Licensed Non-Bank Financial Institutions

Dear Sir/Madam

**AMENDMENTS TO THE COMPETENCY STANDARDS WITH RESPECT TO
DESIGNATED OFFICER FOR CIS MANAGERS**

Please refer to the Competency Standards issued under section 7 (1) (a) of the Financial Services Act 2007 in October 2014 and the Circular Letter (CL030615) dated 03 June 2015.

The Financial Services Commission is hereby drawing your attention that with effect from 1st January 2016, a CIS Manager is no longer required to appoint a Designated Officer.

Kindly find enclosed the Competency Standards, as amended.

For further information, please contact Surveillance Investment Funds and Intermediaries Cluster on 403 7000.

Yours faithfully

P.K. Kuriachen

Acting Chief Executive



Financial Services Commission
Mauritius

COMPETENCY STANDARDS

Issued under section 7(1) (a) of the Financial Services Act 2007

October 2014

(Consolidated version with amendments as at 02 February 2016)

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1. Introduction

The Competency Standards are part of the Fair Market Conduct Programme which the Financial Services Commission (the “FSC Mauritius” or the “Commission”) is implementing.

The Competency Standards **formalise the minimum technical competencies in terms of knowledge and skills** which specific licensees need to have in order to be licensed by the Commission. The Competency Standards provide an indication to the licensees on how to demonstrate and maintain the minimum technical competencies.

A phased approach was adopted for the development of the Competency Standards for the different sectors in the non-banking financial industry.

The Competency Standards align the standards of practice in the non-banking financial services sector in Mauritius with international standards and international best practices.

2. Interpretation

In these Standards,

“broking staff” has the same meaning as in the Insurance (Insurance Brokers) Rules 2008;

“designated officer” means an officer of a licensee who is expected to have the minimum technical competencies prescribed under the Competency Standards;

“insurance agent” has the same meaning as in the Insurance Act 2005;

“insurance broker” has the same meaning as in the Insurance Act 2005;

“insurance salesperson” has the same meaning as in the Insurance Act 2005;

“insurer” has the same meaning as in the Insurance Act 2005;

“investment adviser” has the same meaning as in the Securities Act 2005;

“investment dealer” has the same meaning as in the Securities Act 2005;

“licensee” has the same meaning as in the Financial Services Act 2007;

“money laundering reporting officer” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Regulations 2003;

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

“relevant Acts” has the same meaning as in the Financial Services Act 2007;

“representative” has the same meaning as in the Securities Act 2005.

3. Scope of the Competency Standards

3.1 In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, *inter alia*, have regard to the following criteria:

- financial standing;
- relevant education, qualifications and experience;
- ability to perform the relevant functions properly, efficiently, honestly and fairly; and
- reputation, character, financial integrity and reliability.

3.2 The competence of the person, being one of the elements of the fit and proper requirements, is assessed with regard to the person’s education, qualifications together with relevant experience.

3.3 The Competency Standards are defined in terms of:

- the minimum technical competencies to demonstrate competence;
- the minimum qualifications, training and experience requirements to demonstrate competence;
- the minimum Continuous Professional Development (“CPD”) requirements to maintain competence.

3.4 The Competency Standards apply to licensees and any of their officers and/or their employees involved in:

- the provision of advice;
- the provision of intermediaries services;
- the management and control function.

The Competency Standards will be reviewed on a continuing basis to include other licensees.

3.5 The objectives of the Competency Standards are:

- To ensure fair treatment of consumers of financial services;
- To ensure sound conduct of business in the financial services sector;
- To instill confidence in the financial services sector and encourage better consumer participation;
- To establish standards in order to preserve and maintain the good repute of Mauritius as an international financial centre.

4. Demonstrating Competencies

- 4.1 The Competency Tables, in Annex 1, Annex 2 and Annex 3 of the Competency Standards, set out the minimum technical competencies which specific licensees are expected to have and provide an indication as to how the minimum technical competencies can be demonstrated. Technical competencies refer to the technical knowledge and skills required to perform a specific role.
- 4.2 **Minimum technical competencies and acceptable qualifications have been identified in consultation with the relevant stakeholders.**
- 4.3 The competencies have been classified into 3 levels, namely Basic, Intermediate and Advanced as set out in Table 1 below. At career entry level, a person with no experience or a person with up to 2 years' relevant industry experience is expected to have basic knowledge of the applicable concepts. As the person advances in that industry, the person's knowledge of concepts is expected to increase from basic to intermediate and eventually to advanced level.

Table 1: Competency Levels

Levels of Competency	Depth of knowledge
Basic	Familiarity with basic concepts
Intermediate	Thoroughly understands fundamental concepts and their application in the field of knowledge
Advanced	Thoroughly understands advanced concepts and their application in the field of knowledge

- 4.4 The Competency Tables state the minimum qualifications, where available, which

meet the identified technical competencies for the licensees. The Commission is only providing a guideline on the minimum qualifications required from a licensee. This does not imply that the Commission will do course design or examinations.

- 4.5 The list of qualifications in the Competency Tables is not intended to be an exhaustive list of acceptable qualifications. Other comparable qualifications, which are not in the Competency Tables, may be accepted on a case by case basis by the Commission.
- 4.6 In the event that a person does not hold the minimum qualification or other comparable qualification, the Commission may consider, on a case by case basis, whether the person has sufficient relevant experience to demonstrate the required competency level.
- 4.7 The Competency Tables provide for the minimum relevant working experience required for the licensees, if applicable.
- 4.8 Where it is expressly stated in the Competency Tables that “relevant training” can be used to **demonstrate competence**, the training should cover the appropriate competencies as required to carry out the role. The licensee should notify the Commission of the information, as set out in Annex 4, on the proposed training. This information should be provided to the Commission at least 5 working days prior to the commencement of the training. The training can be either a course approved by the Mauritius Qualifications Authority (“MQA”) or any other relevant course conducted by qualified trainer(s). A qualified trainer can be an officer or employee of the licensee who possesses the relevant qualification and experience to conduct the training.
- 4.9 In the case of Insurance Salesperson and Insurance Agent, the insurer shall notify the Commission of the information on the proposed training as set out in Annex 4. The notification shall be provided to the Commission at least 5 working days prior to the commencement of the training.
- 4.10 The licensee and the insurer, in the case of Insurance Salesperson and Insurance Agent, shall bear in mind that they have the ultimate responsibility to ensure that the training cover the appropriate competencies as required to carry out the role.
- 4.11 The requirement of a “Certificate of Character”, as stipulated in the Competency Tables, shall be applicable solely for a citizen of Mauritius and for a non-citizen holding a resident or work permit in Mauritius.

5. Maintaining Competencies

- 5.1 The Commission expects licensees to maintain their minimum technical competencies once licensed through on-going training.
- 5.2 CPD or on-going training shall be relevant to the role of the licensee and to the industry in which the licensee operates. It should take into account new developments in the relevant industry such as new products and change in regulatory requirements.
- 5.3 CPD can be either **structured** or **unstructured**. Structured CPD is an activity designed to achieve a specific learning outcome and is capable of being independently verified. Unstructured CPD is an activity that has met a learning outcome, but which may not have been specifically designed to meet that development need. An example of unstructured CPD is reading a technical article in a trade publication.
- 5.4 The Competency Standards focus on **structured** CPD and the prescribed minimum hours of **structured** CPD per year for each licensee are set out in the Competency Tables.
- 5.5 Annex 5 lists the common types of structured CPD. The list is not intended to be an exhaustive list of acceptable structured CPD. Any other form of structured CPD activity shall demonstrate how the training relates to the role. Attendance to any structured CPD activity shall also be supported by relevant evidence.
- 5.6 With respect to training courses attended to meet CPD requirements, the licensee does not need to notify the Commission of such training (refer to paragraph 4.8 above).
- 5.7 The Commission may review the CPD records during on-site inspection visits.

6. Record keeping

- 6.1 The licensees must keep appropriate records to demonstrate that they have maintained the minimum competency level for a period of at least 7 years. These records must be made available to the Commission upon request.

6.2 The records must include the following:

- (a) copies of the certificates of qualifications for each person;
- (b) copies of appropriate training records for each person; and
- (c) copies of CPD records for each person.

6.3 If a person relies upon experience to demonstrate competence, he/she may find it useful to maintain detailed records in support of this.

7. Failure to comply

7.1 Non-compliance with the Competency Standards will expose the licensee to regulatory actions which may include a direction to ensure compliance with the Competency Standards under section 7(1) (b) of the Financial Services Act 2007 and administrative sanctions under section 7(1) (c) of the Financial Services Act 2007.

ANNEX 1

COMPETENCY STANDARDS FOR INSURANCE SECTOR

Competency Table 1: Insurance Salesperson

Competency Table 2: Insurance Agent

Competency Table 3: Insurance Broker

Competency Table 4: Re-insurance Broker

Competency Table 5: Broking Staff of Insurance Broker

Competency Table 6: Broking Staff of Re-insurance Broker

Competency Table 1: Insurance Salesperson

FIT AND PROPER REQUIREMENTS

In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:

- financial standing;
- relevant education, qualifications and experience;
- ability to perform the relevant functions properly, efficiently, honestly and fairly; and
- reputation, character, financial integrity and reliability.

Role: Insurance Salesperson (same meaning as in the Insurance Act 2005)

Applicable to: New Insurance Salesperson registered with the FSC Mauritius as from 1st January 2015

Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Insurance Salesperson is expected to have:</p> <ul style="list-style-type: none"> • Basic knowledge of: <ul style="list-style-type: none"> ○ insurance principles and practices; ○ classes of insurance and insurance products; ○ the industry and the regulatory framework in Mauritius; ○ the contractual terms in a policy contract signed between the policy holder and the insurer; ○ claim procedures. • Ability to explain basic features of insurance products to policy holder. • Basic language skills. 	<p>Minimum qualification of O-level pass in English and French or other equivalent qualification.</p> <p>The competencies can be demonstrated by undergoing relevant training (see para 4.8).</p>	<p>Minimum of 10 hours</p>	<p>Upon application for registration, a Statement of Declaration from the Insurer attesting the following:</p> <ol style="list-style-type: none"> 1. Relevant training has been provided to the Insurance Salesperson; 2. A Certificate of Character has been submitted by the Insurance Salesperson.

Notes:

1. Grandfathered Insurance Salespersons

In recognition of the competence of existing Insurance Salespersons and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing Insurance Salespersons registered prior to 1st January 2015;
 - (ii) Proposed Insurance Salespersons who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be registered as at 1st January 2015;
 - (iii) Grandfathered Insurance Salespersons, described in points (i) and (ii) above, who change insurer or insurance agent after 1st January 2015.
2. Grandfathered Insurance Salespersons as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 2: Insurance Agent

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
Role: Insurance Agent (same meaning as in the Insurance Act 2005)			
Applicable to: New Insurance Agent licensed by the FSC Mauritius as from 1 st January 2015			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Insurance Agent or at least one designated officer of the Insurance Agent (Company) is expected to have:</p> <ul style="list-style-type: none"> • Basic knowledge of: <ul style="list-style-type: none"> ○ insurance principles and practices; ○ classes of insurance and insurance products; ○ the industry and the regulatory framework in Mauritius; ○ the contractual terms in a policy contract signed between the policy holder and the insurer; ○ claim procedures; ○ the underwriting procedures. • Understanding client's needs and providing advice on general and/or long-term insurance products. • Basic language skills. • Basic numeracy skills. 	<p>Minimum qualification of O-level pass in English, French and Mathematics or other equivalent qualification.</p> <p>The competencies can be demonstrated by undergoing relevant training (see para 4.8) or holding relevant qualification in insurance from a recognised institution.</p> <p>The Insurance Agent or the designated officer(s) of the Insurance Agent (Company) shall also hold relevant experience of at least 6 months in insurance business.</p>	<p>Minimum of 10 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Insurer attesting the following:</p> <ol style="list-style-type: none"> 1. Relevant training has been provided to the Insurance Agent or the designated officer(s) of the Insurance Agent (Company); 2. A Certificate of Character has been submitted by the Insurance Agent or the designated officer(s) of the Insurance Agent (Company).

Notes:

1. With effect from 1st January 2015, all new Insurance Agents (Company) must seek the Commission's approval for the appointment of at least one designated officer.

2. **Grandfathered Insurance Agents**

In recognition of the competence of existing Insurance Agents and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing Insurance Agents licensed prior to 1st January 2015;
 - (ii) Proposed Insurance Agents who have lodged applications with the FSC Mauritius prior to the 1st January 2015 but are yet to be licensed as at 1st January 2015;
 - (iii) Grandfathered Insurance Agents (described in points (i) and (ii) above) who change insurer after 1st January 2015.
3. Grandfathered Insurance Agents as set out in point (2) above, are required to comply with the CPD requirements.

Competency Table 3: Insurance Broker

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
Role: Insurance Broker (same meaning as in the Insurance Act 2005)			
Applicable to: New Insurance Broker licensed by the FSC Mauritius as from 1 st January 2015			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>At least one designated officer is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ insurance principles and practices; ○ classes of insurance and insurance products; ○ risk management and practices; ○ the industry and the regulatory framework in Mauritius; ○ the claims procedures; ○ the underwriting procedures; ○ the contractual agreement between the policy holder and the insurer. • Understanding the duties of insurance broker. • Understanding client's needs and providing advice on general and/or long-term insurance products available. 	<p>Minimum of 3 years full time equivalent** professional or academic qualification in insurance from a recognised institution.</p> <p>The designated officer(s) shall also hold relevant experience of at least 3 years in a managerial position in insurance business.</p>	<p>Minimum of 10 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Insurance Broker attesting the following:</p> <ol style="list-style-type: none"> 1. the designated officer(s) meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the designated officer(s).

Notes:

1. With effect from 1st January 2015, all new Insurance Brokers must seek the Commission's approval for the appointment of at least one designated officer.
 2. Existing Insurance Brokers licensed prior to 1st January 2015 must seek the Commission's approval for the appointment of at least one designated officer by 1st January 2016.
 3. All designated officers of existing Insurance Brokers licensed prior to 1st January 2015 will be required to comply with the CPD requirements.
- **** A person taking this qualification on a full time basis is expected to complete the qualification within 3 years of study. However, a person can choose to study the same qualification on a part-time basis, which may require more than 3 years of study and in that case, the qualification completed on part time basis shall be equivalent to the qualification completed on a 3 years full time basis.

Competency Table 4: Re-insurance Broker

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
Role: Re-insurance Broker (insurance broker with same meaning as in the Insurance Act 2005)			
Applicable to: New Re-insurance Broker licensed by the FSC Mauritius as from 1 st January 2015			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>At least one designated officer is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ insurance principles and practices; ○ re-insurance techniques and solutions; ○ risk management and practices; ○ the industry and the regulatory framework in Mauritius; ○ claim procedures; ○ the underwriting procedure; ○ the contractual agreement between the insurer and the re-insurer. • Understanding the duties of re-insurance broker. • Understanding client's needs and providing advice on general and long-term re-insurance solutions. 	<p>Minimum of 3 years full time equivalent** professional or academic qualification in insurance from a recognised institution.</p> <p>The designated officer(s) shall also hold relevant experience of at least 3 years in a managerial position in insurance business.</p>	<p>Minimum of 10 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Re-insurance Broker attesting the following:</p> <ol style="list-style-type: none"> 1. the designated officer(s) meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the designated officer(s).

Notes:

1. With effect from 1st January 2015, all new Re-insurance Brokers must seek the Commission's approval for the appointment of at least one designated officer.
 2. Existing Re-insurance Brokers licensed prior to 1st January 2015 must seek the Commission's approval for the appointment of at least one designated officer by 1st January 2016.
 3. All designated officers of existing Re-insurance Brokers licensed prior to 1st January 2015 are required to comply with the CPD requirements.
- **** A person taking this qualification on a full time basis is expected to complete the qualification within 3 years of study. However, a person can choose to study the same qualification on a part-time basis, which may require more than 3 years of study and in that case, the qualification completed on part time basis shall be equivalent to the qualification completed on a 3 years full time basis.

Competency Table 5: Broking Staff of Insurance Broker

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
Role: Broking Staff (same meaning as in the Insurance (Insurance Brokers) Rules 2008)			
Applicable to: New Broking Staff appointed by an Insurance Broker as from 1 st January 2015			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Broking Staff is expected to have:</p> <ul style="list-style-type: none"> • Basic knowledge of <ul style="list-style-type: none"> ○ insurance principles and practices; ○ insurance and insurance products; ○ risk management and practices; ○ the industry and the regulatory framework in Mauritius; ○ claim procedures; ○ the underwriting procedures; ○ the contractual agreement between the policy holder and the insurer. • Understanding the duties of insurance broker. • Understanding client's needs and providing advice on general and long-term insurance products available. • Basic language skills. • Basic numeracy skills. 	<p>Minimum qualification of O-level pass in English, French and Mathematics or other equivalent qualification.</p> <p>Competence can be demonstrated by undergoing either relevant training (see para 4.8) or holding relevant qualification in insurance from a recognised institution.</p> <p>The Broking Staff shall also hold relevant experience of at least 2 years in insurance business.</p>	<p>Minimum of 10 hours</p>	<p>Upon appointment of the Broking Staff, a Statement of Declaration from the Insurance Broker attesting the following:</p> <ol style="list-style-type: none"> 1. the Broking Staff meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Broking Staff.

Notes:

1. Broking Staff are not licensed/registered/authorised/approved by the Commission. An Insurance Broker shall ensure that their Broking Staff have the minimum technical competencies to carry out their tasks and that on-going training are provided to them so that they can maintain their competencies.
2. The Commission may review the register of Broking Staff, maintained by a licensed Insurance Broker, during on-site inspection visits to ensure that Broking Staff meet the minimum technical competencies and are maintaining their competencies in terms of CPD requirements.

3. Grandfathered Broking Staff

In recognition of the competence of existing Broking Staff and to ensure that the service provided to customers is not disrupted, all existing Broking Staff appointed by Insurance Broker prior to 1st January 2015 are grandfathered from the requirement of demonstrating competence.

4. Grandfathered Broking Staff as set out in point (3) above, are required to comply with the CPD requirements.

Competency Table 6: Broking Staff of Re-insurance Broker

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
Role: Broking Staff (same meaning as in the Insurance (Insurance Brokers) Rules 2008)			
Applicable to: New Broking Staff appointed by a Re-insurance Broker as from 1 st January 2015			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Broking Staff is expected to have:</p> <ul style="list-style-type: none"> • Basic knowledge of <ul style="list-style-type: none"> ○ insurance principles and practice; ○ re-insurance techniques and solutions; ○ risk management and practice; ○ the industry and the regulatory framework in Mauritius; ○ claim procedures; ○ the underwriting procedures; ○ the contractual agreement between the insurer and re-insurer. • Understanding the duties of re-insurance broker. • Understanding client's needs and providing advice on general and long-term re-insurance solutions. • Basic language skills. • Basic numeracy skills. 	<p>Minimum qualification of O-level pass in English, French and Mathematics or other equivalent qualification.</p> <p>Competence can be demonstrated by undergoing either relevant training (see para 4.8) or holding relevant qualification in insurance from a recognised institution.</p> <p>The Broking Staff shall also hold relevant experience of at least 2 years in re-insurance business.</p>	<p>Minimum of 10 hours</p>	<p>Upon appointment of the Broking Staff, a Statement of Declaration from the Re-insurance Broker attesting the following:</p> <ol style="list-style-type: none"> 1. the Broking Staff meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Broking Staff.

Notes:

1. Broking Staff are not licensed/registered/authorised/approved by the Commission. A Re-insurance Broker shall ensure that their Broking Staff have the minimum technical competencies to carry out their tasks and that on-going training are provided to them so that they can maintain their competencies.
2. The Commission may review the register of Broking Staff, maintained by the Re-insurance Broker, during on-site inspection visits to ensure that Broking Staff meet the minimum technical competencies and are maintaining their competencies in terms of CPD requirements.

3. Grandfathered Broking Staff

In recognition of the competence of existing Broking Staff and to ensure that the service provided to customers is not disrupted, all existing Broking Staff appointed by Re-insurance Broker prior to 1st January 2015 are grandfathered from the requirement of demonstrating competence.

4. Grandfathered Broking Staff as set out in point (3) above, are required to comply with the CPD requirements.

ANNEX 2

COMPETENCY STANDARDS FOR SECURITIES SECTOR

Competency Table 7: Investment Dealer – Full Service Dealer Type 1

Competency Table 8: Investment Dealer – Full Service Dealer Type 2

Competency Table 9: Investment Dealer – Full Service Dealer Type 3

Competency Table 10: Investment Dealer – Broker Type 1

Competency Table 11: Investment Dealer – Broker Type 2

Competency Table 12: Investment Dealer – Discount Broker Type 1

Competency Table 13: Investment Adviser – Unrestricted

Competency Table 14: Investment Adviser – Restricted

Competency Table 7: Investment Dealer – Full Service Dealer Type 1

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Full Service Dealer – Type 1) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Full Service Dealer – Type 1) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 1 Representative is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 1 Representative shall also hold relevant experience of at least 8 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 1)

In recognition of the competence of existing representatives of Investment Dealers (Full Service Dealer – Type 1) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealers (Full Service Dealer – Type 1) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealers (Full Service Dealer – Type 1) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 1), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 8: Investment Dealer – Full Service Dealer Type 2

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Full Service Dealer – Type 2) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Full Service Dealer – Type 2) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 2 Representative is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 2 Representative shall also hold relevant experience of at least 5 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 2)

In recognition of the competence of existing representatives of Investment Dealers (Full Service Dealer – Type 2) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealers (Full Service Dealer – Type 2) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealers (Full Service Dealer – Type 2) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 2), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 9: Investment Dealer – Full Service Dealer Type 3

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Full Service Dealer – Type 3) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Full Service Dealer – Type 3) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 3 Representative is expected to have:</p> <ul style="list-style-type: none"> • Intermediate knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a diploma with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 3 Representative shall also hold relevant experience of at least 3 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 3)

In recognition of the competence of existing representatives of Investment Dealers (Full Service Dealer – Type 3) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealers (Full Service Dealer – Type 3) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealers (Full Service Dealer – Type 3) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealers (Full Service Dealer – Type 3), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 10: Investment Dealer – Broker Type 1

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Broker – Type 1) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Broker – Type 1) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 1 Representative is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 1 Representative shall also hold relevant experience of at least 4 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealers (Broker – Type 1)

In recognition of the competence of existing representatives of Investment Dealers (Broker – Type 1) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealers (Broker – Type 1) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealers (Broker – Type 1) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealers (Broker – Type 1), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 11: Investment Dealer – Broker Type 2

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Broker – Type 2) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Broker – Type 2) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 2 Representative is expected to have:</p> <ul style="list-style-type: none"> • Intermediate knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a diploma with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 2 Representative shall also hold relevant experience of at least 3 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealer (Broker – Type 2)

In recognition of the competence of existing representatives of Investment Dealer (Broker – Type 2) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealer (Broker – Type 2) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealer (Broker – Type 2) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealer (Broker – Type 2), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 12: Investment Dealer – Discount Broker Type 1

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Dealer (Discount Broker – Type 1) (Investment Dealer has the same meaning as the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Dealer (Discount Broker – Type 1) licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Type 1 Representative is expected to have:</p> <ul style="list-style-type: none"> • Basic knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a diploma with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Type 1 Representative shall also hold relevant experience of at least 2 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Dealer attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Grandfathered representatives of Investment Dealers (Discount Broker – Type 1)

In recognition of the competence of existing representatives of Investment Dealers (Discount Broker – Type 1) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Dealers (Discount Broker – Type 1) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Dealers (Discount Broker – Type 1) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
2. Grandfathered representatives of Investment Dealers (Discount Broker – Type 1), as set out in point (1) above, are required to comply with the CPD requirements.

Competency Table 13: Investment Adviser (unrestricted)

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Adviser - unrestricted (Investment Adviser has the same meaning as in the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Adviser - unrestricted licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Representative is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Representative shall also hold relevant experience of at least 4 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Adviser attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Rule 5 of the Securities (Licensing) Rules 2007 states the activities which the categories of Investment Adviser licence can carry out:

“5. Categories of investment adviser licence

Every person who, by way of business, intends to carry out any of the activities of an investment adviser under section 30 of the Act, shall apply for a licence in one of the following categories -

- (a) **unrestricted - authorised to manage, under a mandate, portfolios of securities and give advice on securities transactions through printed materials or any other means;**
- (b) restricted - authorised to give advice on securities transactions through printed materials or any other means.”

2. **Grandfathered representatives of Investment Advisers (unrestricted)**

In recognition of the competence of existing representatives of Investment Advisers (unrestricted) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Advisers (unrestricted) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Advisers (unrestricted) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
3. Grandfathered representatives of Investment Advisers (unrestricted), as set out in point (2) above, are required to comply with the CPD requirements.

Competency Table 14: Investment Adviser (restricted)

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: Investment Adviser - restricted (Investment Adviser has the same meaning as in the Securities Act 2005)</p>			
<p>Applicable to: New Representative of Investment Adviser - restricted licensed by the FSC Mauritius as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The Representative is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of : <ul style="list-style-type: none"> ○ general principles of securities; ○ securities products; ○ general principles of fund management and fund management products; ○ regulatory framework for securities activities in Mauritius. 	<p>Minimum of a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognised institution.</p> <p>The Representative shall also hold relevant experience of at least 3 years in investment business.</p>	<p>Minimum of 15 hours</p>	<p>Upon application for a licence, a Statement of Declaration from the Investment Adviser attesting the following:</p> <ol style="list-style-type: none"> 1. the Representative meets the minimum competencies and is deemed competent; 2. A Certificate of Character has been submitted by the Representative.

Notes:

1. Rule 5 of the Securities (Licensing) Rules 2007 states the activities which the categories of Investment Adviser licence can carry out:

“5. Categories of investment adviser licence

Every person who, by way of business, intends to carry out any of the activities of an investment adviser under section 30 of the Act, shall apply for a licence in one of the following categories -

- (a) unrestricted - authorised to manage, under a mandate, portfolios of securities and give advice on securities transactions through printed materials or any other means;
- (b) **restricted - authorised to give advice on securities transactions through printed materials or any other means.”**

2. **Grandfathered representatives of Investment Advisers (restricted)**

In recognition of the competence of existing representatives of Investment Advisers (restricted) and to ensure that the service provided to customers is not disrupted, the following persons are grandfathered from the requirement of demonstrating competence:

- (i) All existing representatives of Investment Advisers (restricted) licensed prior to 1st January 2015;
 - (ii) Proposed representatives of Investment Advisers (restricted) who have lodged applications with the FSC Mauritius prior to 1st January 2015 but are yet to be licensed as at 1st January 2015.
3. Grandfathered representatives of Investment Advisers (restricted), as set out in point (2) above, are required to comply with the CPD requirements.

Competency Table 15: Deleted

ANNEX 3

COMPETENCY STANDARDS FOR MANAGEMENT AND CONTROL FUNCTION

Competency Table 16: Money Laundering Reporting Officer

Competency Table 16: Money Laundering Reporting Officer

FIT AND PROPER REQUIREMENTS			
<p>In considering whether a person is fit and proper under section 20 of the Financial Services Act 2007, the FSC Mauritius may, inter alia, have regard to the following criteria:</p> <ul style="list-style-type: none"> • financial standing; • relevant education, qualifications and experience; • ability to perform the relevant functions properly, efficiently, honestly and fairly; and • reputation, character, financial integrity and reliability. 			
<p>Role: MLRO and Alternate MLRO (MLRO has same meaning as in Financial Intelligence and Anti-Money Laundering Regulations 2003)</p>			
<p>Applicable to: New MLRO and Alternate MLRO appointed by licensees as from 1st January 2015</p>			
Technical competencies	How to demonstrate competencies	Structured CPD per year	Other requirements
<p>The MLRO and the Alternate MLRO is expected to have:</p> <ul style="list-style-type: none"> • Advanced knowledge of <ul style="list-style-type: none"> ○ the industry/sector in which the licensee operates; ○ the anti-money laundering framework in Mauritius; ○ the licensee's products and services, including their legitimate uses and their laundering vulnerabilities. 	<p>Competence shall be demonstrated by holding relevant qualification from a recognised institution.</p> <p>The MLRO and the Alternate MLRO shall hold relevant experience of at least 5 years in the industry.</p>	<p>Minimum of 10 hours</p>	<p>Upon the proposed appointment of the MLRO and the Alternate MLRO, a Statement of Declaration from the licensee attesting the following:</p> <ol style="list-style-type: none"> 1. The MLRO and Alternate MLRO meet the minimum competencies and are deemed competent; 2. A Certificate of Character has been submitted by the MLRO and the Alternate MLRO. <p>Any other requirements which the Commission may prescribe from time to time.</p>

Notes:

1. Grandfathered MLROs and Alternate MLROs

In recognition of the competence of the existing MLROs and Alternate MLROs, all MLROs and Alternate MLROs appointed by licensees prior to 1st January 2015 are grandfathered from the requirement of demonstrating competence.

2. Grandfathered MLROs and Alternate MLROs, as set out in point (1) above, are required to comply with the CPD requirements.

ANNEX 4

**GUIDELINE ON TRAINING TO BE
CONDUCTED**

Annex 4: Guideline on training to be conducted

The licensee shall notify the Commission (5 working days prior to the training) of the following with respect to the training to be conducted:

- Course title;
- Course objectives/learning outcomes;
- Duration of course (hours);
- Mode of delivery;
- Trainer's name (CV to be kept on record);
- Proposed venue, time and date on which course will be conducted;
- Course MQA approved (Yes/No).

Notes:

1. The licensee shall maintain the records for any relevant training, including an attendance sheet of the participants.
2. Insurers shall also maintain the records on behalf of Insurance Salesperson and Insurance Agent.

ANNEX 5

TYPES OF POSSIBLE STRUCTURED CPD

Annex 5: Types of possible structured CPD

CPD activity relevant to the role	Types of evidence to keep as proof of completion
Training courses and workshops	<ul style="list-style-type: none">• Attendance certificate or written/email confirmation of attendance from the training provider• Course/workshop outline or agenda which clearly shows what was covered during the session and learning objectives• Any presentation slides
Conferences, seminars and webinars	<ul style="list-style-type: none">• Attendance certificate or written/email confirmation of attendance from event provider• Event agenda which clearly shows what was covered during the session(s) and learning objectives (if applicable)
Studying for an examination	<ul style="list-style-type: none">• Copy of qualification certificate or exam entry confirmation• Copy of exam syllabus
E-learning	<ul style="list-style-type: none">• Confirmation of the e-learning completed (these can be screen printouts)
Technical Authorship	<ul style="list-style-type: none">• Copies of the items written and details of the publications they appeared in or who they were distributed to

Note:

1. Insurers shall maintain the log of CPD records on behalf of Insurance Salesperson and Insurance Agent.



Financial Services Commission
Mauritius

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