



Financial Services Commission  
Mauritius

## COMMUNIQUÉ

### **Lancelot Global PCC and The Four Elements PCC**

The Financial Services Commission, Mauritius (the 'FSC Mauritius') refers to the Public Notice issued on 20 March 2015 regarding the withdrawal of Authorisation to act as Collective Investment Schemes pursuant to Regulation 13 of the Securities (Collective Investment Schemes Act and Closed-End Funds) Regulations 2008 and the revocation of the Category 1 Global Business Licences pursuant to Section 74(5) of the Financial Services Act 2007 of the following Protected Cell Companies:

- i. [Lancelot Global PCC](#); and
- ii. [The Four Elements PCC](#)

together "the Companies".

The FSC Mauritius wishes to apprise members of the public that the aforesaid revocations/withdrawals were the result of various enforcement actions. The FSC Mauritius has worked together with regulators of various other jurisdictions on this matter to gather and corroborate evidences. In some jurisdictions, investigations were triggered upon the request made by the FSC Mauritius.

Further to an investigation conducted at the registered office of the Companies, various deficiencies were noted in the operations of the Companies. The Companies were directed on 23 May 2014 to take remedial actions within a specified timeframe, pursuant to Section 46 (2) (b) and (c) of the Financial Services Act 2007 for breaches under the Securities Act 2005, the Protected Cell Companies Act 1999 and the Securities (Collective Investment Schemes Act and Closed-End Funds) Regulations 2008, amongst others.

The Companies were, *inter alia*, prohibited from accepting new business/investor pending satisfactory compliance with the directions issued by the FSC Mauritius. In order to protect the interest of members of the public/investors, the FSC Mauritius issued Public Notices on 20 October 2014 ([Lancelot Global PCC](#) & [The Four Elements PCC](#)).

A thorough assessment of the documents submitted by the Companies was conducted and FSC Mauritius noted that the Companies had failed to comply with the directions issued.

The FSC Mauritius issued show cause letters to the Companies and they were invited to make representations as to why their Authorisations to act as Collective Investment Schemes should not be withdrawn and their Category 1 Global Business Licences should not be revoked.

The Companies replied, through their Legal Advisers, who challenged the findings of the FSC Mauritius. The Legal Advisers were of the opinion that the Companies had complied with the directions issued.

Subsequently, the FSC Mauritius conducted inspections at the registered office of the Companies in January 2015, pursuant to Section 43 of the Financial Services Act 2007. The inspection revealed non-compliance with the earlier directions issued as well as other various irregularities.

The FSC Mauritius withdrew the Authorisations of the Companies to act as Collective Investment Schemes pursuant to Regulation 13 of the Securities (Collective Investment Schemes Act and Closed-End Funds) Regulations 2008 and revoked the Category 1 Global Business Licences pursuant to Section 74(5) of the Financial Services Act 2007 on 20 March 2015 in order to safeguard the integrity of the financial services industry or any part thereof, and to protect the public in general.

Messrs. Mushtaq Oosman FCA and Rajeev Basgeet ACA, of PricewaterhouseCoopers Limited, have been appointed as Joint Administrators in accordance with Section 48(1) of the Financial Services Act 2007 to manage the whole of the business activities of the Companies and to comply with such directions given to them by the FSC Mauritius. Members of the public are advised to refer to the [Communiqué](#) issued by the FSC Mauritius on 24 March 2015 for further information.

The article published in “Offshore Alert” entitled “*EXPOSED: Belvedere Management's massive criminal enterprise*” dated 17 March 2015 reflects the regulatory actions taken by regulators worldwide, including FSC Mauritius. The FSC Mauritius reiterates that it is closely monitoring the matter and will take necessary measures to safeguard the good repute of the jurisdiction and the interest of the public/investors.

Members of the public/investors will be kept informed of any material development on the case and may contact the FSC Mauritius for any clarification.

***Financial Services Commission, Mauritius***  
***27 March 2015***