



# Financial Services Commission Mauritius

## CIRCULAR LETTER CL030615

3 June 2015

To: CIS Managers  
Management Companies

Dear Sir/Madam

### Competency Standards – CIS Manager

1. This Circular Letter supersedes the Circular Letter CL250315 issued on 25 March 2015.
2. In considering an application for a CIS Manager licence, the Financial Services Commission, Mauritius (the “Commission”) ensures that all officers of the CIS Manager are suitably qualified with the appropriate expertise and experience to carry out the activities of a CIS Manager. The Commission also asks for a list of persons responsible for the management of securities portfolios, so that an assessment is made on the competence of these persons.
3. Following the issue of the Competency Standards for the securities sector, a CIS Manager must ensure that **at least one of its officers**, carrying out the activities relating to the management of a collective investment scheme as set out under Regulations 31(1)(c), 31(1)(e) and 31(1)(f) of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, meets the minimum technical competencies prescribed under the Competency Standards.
4. For ease of reference in the Competency Standards, this officer has been termed as the “Designated Officer”.
5. The term “officer” has the same meaning as in the relevant Acts.

Yours faithfully

P.K. Kuriachen  
Acting Chief Executive