



Financial Services Commission Mauritius

CIRCULAR LETTER CL250315

25 March 2015

To: CIS Managers
Management Companies

Dear Sir/Madam

Competency Standards – CIS Manager

1. Following the issue of the Competency Standards, the Financial Services Commission, Mauritius (the “FSC Mauritius” or the “Commission”) has considered representations made by industry stakeholders in relation to the applicability of the Competency Standards for a CIS Manager engaged in the management of a Collective Investment Scheme or a Closed-End Fund targeting expert and/or sophisticated investors.
2. A CIS Manager, engaged solely in the management of a Professional Collective Investment Scheme and/or an Expert Fund and wishing to be exempted from compliance with the requirements as set out in the Competency Standards, may apply to the Commission for such an exemption.
3. In relation to such a request for exemption, the CIS Manager should demonstrate to the Commission how the expert and/or sophisticated investors of the fund are able to form their own view of the competence of the officers of the CIS Manager.
4. Where the Commission is satisfied with the justification provided by the CIS Manager, it may exempt the CIS Manager from compliance with the requirements as set out in the Competency Standards, subject to such terms and conditions as the FSC Mauritius deems fit.
5. A CIS Manager, engaged in the management of other types of Collective Investment Schemes or Closed-End Funds targeting retail investors, must still comply with the Competency Standards.
6. The term “officer” has the same meaning as in the relevant Acts.

A handwritten signature in blue ink, located in the bottom right corner of the page.



7. The terms “sophisticated investor”, “expert investor”, “Professional Collective Investment Scheme” and “Expert Fund” have the same meaning as in the Securities Act 2005 and regulations made under the Securities Act 2005.

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

Yours faithfully

A handwritten signature in blue ink, appearing to be the name C. Ah-Hen.

C. Ah-Hen
Chief Executive