



Financial Services Commission Mauritius

CIRCULAR LETTER CL021214

02 December 2014

The Directors
Management Companies

Dear Sir/Madam

SUBMISSION OF AUDITED FINANCIAL STATEMENTS

1. We refer to the Circular Letter (Ref: CL16042010) issued by the Financial Services Commission (the "Commission") on 16 April 2010 in relation to the "*Submission of Audited Accounts*" by companies holding a Category 1 Global Business ("GBC1") Licence.
2. Following amendments to the South African Companies Act, entities in South Africa are required to use the International Financial Reporting Standards ("IFRS"). The South Africa Generally Accepted Accounting Principles ("SA GAAP") was therefore withdrawn for financial years commencing on or after 01 December 2012.
3. In this respect, audited financial statements prepared in line with the SA GAAP will no longer be accepted by the Commission. A company holding a GBC1 Licence, may, without the prior approval of the Commission, prepare its audited financial statements in accordance with the following internationally recognised accounting standards:
 - a) UK GAAP;
 - b) US GAAP; and
 - c) Singaporean GAAP.
4. You are reminded that this Circular Letter must be read in conjunction with Circular Letter (Ref: CL16042010).

For further information, please contact the Commission on 403 7000.

Yours faithfully

C. Ah-Hen
Chief Executive