



Financial Services Commission
Mauritius

CL140214 – 18 February 2014

CIRCULAR LETTER- CL140214

**To: Management Companies &
Applicants of Global Business Licences**

Dear Sir/Madam,

ADVERTISEMENT BY GLOBAL BUSINESS CORPORATIONS & APPLICANTS FOR GLOBAL BUSINESS LICENCE

This Circular Letter is issued by the Financial Services Commission (the “Commission”) in line with its statutory mandate to take measures for the better protection of consumers of financial services and to ensure the sound conduct of business in the financial services and the global business sectors.

It has come to the attention of the Commission that some companies which have submitted an application for a Global Business Licence to the Commission are advertising that they are licensed and/or regulated by the Commission, prior to the Licence being granted.

The Commission reiterates that the submission of an application for a Licence to the Commission **does not** mean that a Licence has been granted nor that the applicant can assume that a Licence will be granted. You may refer to the [Press Communiqué dated 17 April 2013](#).

Your attention is also drawn to section 31 of the Financial Services Act 2007, which provides that:

“No person, other than a person licensed, authorised or approved under a relevant Act, shall publish or cause to be published an advertisement in connection with the conduct of an activity or provision of a service which requires a licence, approval, authorisation or registration under a relevant Act”.

Applicants for the Global Business Licences are hereby informed that any company that falsely holds itself out as holding a license issued by the Commission will be subject to regulatory actions by the Commission.

Furthermore, as service providers to Global Business Companies, Management Companies are requested to exercise due care in their business relationship with their clients and to ensure that the Global Business Companies under their administration do not publish or cause to be published an advertisement which is unclear, false or misleading.

Yours faithfully,

Clairette Ah-Hen
Chief Executive