



Financial Services Commission  
Mauritius

## COMMUNIQUÉ

### The Financial Services Commission, Mauritius issues the Competency Standards

The Financial Services Commission, Mauritius (FSC Mauritius) is issuing the Competency Standards as part of its "Fair Market Conduct Programme". The Competency Standards formalise the minimum technical competencies, in terms of knowledge and skills, which specific licensees need to have. The Competency Standards provide an indication to the licensees on how to demonstrate and maintain the minimum technical competencies.

The Competency Standards are defined in terms of:

- the minimum technical competencies to demonstrate **competence**
- the minimum qualifications, training and experience requirements to **demonstrate competence**
- the minimum Continuous Professional Development (CPD) requirements to **maintain competence**

The Competency Standards apply to licensees and any of their officers and/or their employees involved in:

- the provision of advice
- the provision of intermediaries services
- the management and control function

A phased approach has been adopted for the development of the Competency Standards for the different sectors in the non-banking financial industry. The Competency Standards being issued today are for the following types of licensees:

- **Insurance intermediaries:** Insurance Salesperson, Insurance Agent, Insurance/Re-insurance Broker and Broking Staff
- **Securities intermediaries:** Investment Dealer, Investment Adviser and CIS Manager
- **Management and control function:** Money Laundering Reporting Officer

The Competency Standards will be reviewed on a continuing basis to include other licensees.

The FSC Mauritius would like to thank all respondents who provided their comments during the consultation process.

The Competency Standards will be effective as from **01 January 2015**.

**Financial Services Commission, Mauritius**  
**27 October 2014**