



Financial Services Commission
Mauritius

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Competency Standards

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Scope of the Standards

The Competency Standards **formalise** the **minimum technical competencies in terms of knowledge and skills** which specific licensees need to have in order to be licensed by the Commission. The Competency Standards provide an indication to the licensees on how to demonstrate and maintain those 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**

Application of the Standards

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 are being issued for the following licensees:

Insurance Intermediaries	Securities Intermediaries	Management & Control Function
<ul style="list-style-type: none"> - Insurance Salesperson - Insurance Agent - Insurance / Re-insurance Broker - Broking Staff 	<ul style="list-style-type: none"> - Investment Dealer - Investment Adviser - CIS Manager 	<ul style="list-style-type: none"> - MLRO -

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

Contents of the Standards

Demonstrating Competencies	Maintaining Competencies	Implementation
<ul style="list-style-type: none"> - Technical competencies - Minimum qualification/ Training - Experience 	<ul style="list-style-type: none"> - CPD requirements - Structured CPD - Possible types of structured CPD 	<ul style="list-style-type: none"> - Implementation date 01 Jan 2015 - Grandfathering and transitional arrangement
KEY FEATURE – COMPETENCY TABLES		

Sanctions for non-compliance with the Standards

Non-compliance with the Competency Standards will expose the licensee to regulatory actions which may include a direction to ensure compliance with the Competency Standards under section 7(1) (b) of the Financial Services Act 2007 and administrative sanctions under section 7(1) (c) of the Financial Services Act 2007.