



**Financial Services Commission
Mauritius**

CIRCULAR LETTER - CL01112012

1 November 2012

To: All Functionaries of Private Pension Schemes

Dear Sir/Madam,

The Private Pension Schemes Act 2012

Following the proclamation of the Private Pension Schemes Act 2012 ("PPSA") on the 1st November 2012, the Financial Services Commission (the "Commission") is issuing this Circular Letter to guide pension schemes and their functionaries through the licensing and supervisory framework of the PPSA.

A. Licensing

As of 1st November, pursuant to Section 58 of the PPSA- Savings and transitional provisions:

1. Schemes licensed under Financial Services Act 2007 (FSA), Income Tax Regulation 1996 and the repealed Employees Superannuation Fund Act 1954 shall be deemed to be licensed under the PPSA.

Schemes under this category are required to submit to the Commission, information as specified in **Annex 1**, by 31 December 2012.

2. Schemes operating without a licence or authorisation are required to apply for the required licence or authorisation by 31 October 2013. Such application shall be submitted to the Commission on the relevant Application Form and accompanied with the appropriate fees and documents as provided under Private Pension Schemes (Licensing and Authorisation) Rules 2012.

3. A person operating as a pension scheme administrator without a licence shall apply for a Pension Scheme Administrator Licence under the FSA by 31 January 2013. Such application shall be submitted to the Commission on the relevant Application Form and accompanied with the appropriate fees and documents.

B. Supervision

The governing body of the schemes is subject to the Private Pension Schemes (Governance) Rules 2012.

For more information, please consult the website of the Commission– www.fscmauritius.org

Yours faithfully,

Clairette Ah-Hen
Chief Executive
Financial Services Commission

Annex 1

Information to be submitted by Private Pension Schemes deemed to be licensed pursuant to section 58(1),(2)&(3) of Private Pension Schemes Act 2012

To be submitted to the Financial Services Commission by 31st December 2012

1	Name of Private Pension Scheme	
2	Contact Person & Registered Address of Pension Scheme	
3	Name of sponsoring employer (if applicable)	
4	Number of members as at 31 st October 2012	Active members: Deferred members: Pensioners: Total :
5	Type of Benefit <i>(please tick as appropriate)</i>	Defined Benefit (DB) <input type="checkbox"/> Defined Contribution (DC) <input type="checkbox"/>
6	For DB Scheme please provide the funding ratio (%)	
7	Please specify set up vehicle for existing Pension Scheme <i>(please tick as appropriate)</i>	Trust <input type="checkbox"/> Association <input type="checkbox"/> Insured <input type="checkbox"/> Other(please specify) _____
8	Where the existing Pension Scheme is not set up as a Trust, please indicate the proposed vehicle	
9a	Does the scheme have a governing body? <i>(please tick as appropriate)</i>	YES <input type="checkbox"/> NO <input type="checkbox"/>

9b	If yes to 9a, please list the names of persons on the governing body and their functions	<table border="1"> <thead> <tr> <th data-bbox="641 191 1047 241">Name</th> <th data-bbox="1047 191 1446 241">Function</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Name	Function																									
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Please note that additional information may be requested on a case to case basis.