



Financial Services Commission
Mauritius

Press Communiqué

The Financial Services Commission ('FSC') refers to a press article published in L'Hebdo/ Le Dimanche newspaper on 21 April 2013, which reported that Mrs. Bhimla Ramloll, of Sunkai Company Ltd ('the Company'), stated that *"A aucun moment la FSC ne m'a interdit d'opérer"*.

The FSC wishes to inform the public that Sunkai Company Ltd is not a licensee of the FSC.

In order to determine if a company is to be licensed, the FSC will assess the nature of the company's business and its activity as well as the fit and propriety of the promoters and directors.

In the case of Sunkai Company Ltd:

- (i) Pursuant to Section 42 of the Financial Services Act (FSA), the FSC, through a letter dated 31 January 2013, requested Sunkai Company Ltd to produce records and documents (relating to the structure of the company, nature of business, list of clients, sample contracts, and management accounts) in order to assess and determine whether the Company was involved in any financial activity falling under the purview of the FSC.
- (ii) Since Sunkai Company Ltd did not provide all the requested documents and information, the FSC conducted an investigation on the premises of the Company on 15 March 2013 to assess, amongst others, the business activities and nature of its operations.
- (iii) During the investigation, Mrs Ramloll verbally averred to the FSC officers that she had submitted an application for a licence to the FSC in October 2012.
- (iv) However, since the FSC had no records of such application, Mrs Ramloll was requested to furnish copies of the alleged application documents submitted to the FSC.
- (v) As the investigation could not be completed on 15 March, it was mutually agreed to extend the exercise to 16 March 2013. However, when FSC Officers arrived at the Company's premises, the office was locked and the latter were informed that Mrs. Bhimla Ramloll would not be able to meet them.
- (vi) On 16 March 2013, Mrs Ramloll forwarded the scanned copies of the alleged applications by Sunkai Company Ltd for licences as (i) Investment Dealer (Full Service Dealer including Underwriting) and (ii) Insurance Broker. The application documents consisted of downloaded forms from the FSC website and completed manually, without any supporting documents, namely:
 - a. a business plan or feasibility study outlining the proposed business activity of the applicant;
 - b. particulars of promoters, beneficial owners, controllers and proposed directors in such form as may be specified in FSC Rules (proof of identity, details on the source of fund,

evidence on the character of that person through the filling in of a Personal Questionnaire form, etc); and

- c. such other information as may be specified in FSC Rules or otherwise required by the FSC to determine the application.

and evidence of the relevant processing fees. As per FSC procedures, any such application is incomplete and cannot be processed. It is to be highlighted that on 25 January 2013, the FSC received a letter from the Attorney of Sunkai Company Ltd enquiring as to whether the Company needed a licence from the FSC. This is in contradiction with the averment of Mrs Ramloll who claimed having submitted an application to the FSC since October 2012.

- (vii) The investigation was re-scheduled and conducted on 19 March 2013. FSC Officers were not satisfied with initial documents submitted. Following FSC's insistence, the Company agreed that it would submit another set of documents by 25 March 2013. However no documents were received by the said deadline.
- (viii) On 28 March 2013, the FSC sent a letter to Sunkai Company Ltd in respect of its failure to submit the requested documents to the FSC as previously agreed.
- (ix) On 29 March 2013, the Police arrested Mrs. Bimla Ramloll and police investigation is in process.

FSC wishes to highlight that Sunkai Company Ltd is not a licensee of the FSC and as such FSC cannot directly order the company to cease operations.

*Financial Services Commission
22 April 2013*