Frequently Asked Questions ('FAQs') on Register of trusts

The FAQs should be read in conjunction with the amendments introduced under the Anti-Money Laundering, Combatting the Financing of Terrorism and Countering Proliferation Financing (Miscellaneous Provisions) Act and Economic and Financial Measures (Miscellaneous Provisions) Act 2026, in respect of the Financial Services Act ("FSA") and the Trusts Act.

1. Why does Mauritius/FSC need to implement a Register of trusts?

In 2023, the Financial Action Task Force ('FATF') revised Recommendation 25 and its Interpretive Note with the objective to strengthen the transparency and Beneficial Ownership ('BO') framework for legal arrangements, including trusts.

In line with the recommendation, FATF issued corresponding guidance in 2024 aimed at guiding countries in the effective implementation of the new requirements as well as preventing the misuse of trusts for money laundering and hiding of illicit assets.

A key addition under the revised FATF methodology is criterion 25.9, which requires that basic and BO information be held through mechanisms other than the trustees.

Additionally, FATF states that information in accordance with criterion 25.9 is adequate, accurate and up-to-date.

In this regard, the establishment of the Register of trusts under the registry approach is clearly intended to address this requirement by supporting a multi-pronged approach to BO transparency, ensuring that BO information is available from multiple sources and is kept up-to-date.

2. What are the legal provisions governing the Register of trusts?

The Register of trusts is established under the new Section 26A of the Financial Services Act ("FSA"), which provides the legal basis for the FSC to keep a register of domestic trusts and foreign trusts administered by Qualified Trustees, including Management Companies.

For the purpose of maintaining the register, any change in the information maintained in the register of trusts shall be notified and submitted to the FSC by the Qualified Trustee forthwith but not later than 5 working days after the information is obtained or any change made.

3. What obligations are imposed under the new Sections 33 and 38 of the Trusts Act?

Revised sections 33 and 38 of the Trusts Act impose obligations on trustees to maintain accurate, adequate, and up-to-date information and records relating to trusts under their administration.

4. Who is required to comply with the Register of trusts?

The following licensees are required to comply with the requirements relating to the Register of trusts:

- FS-3.1A Management Licence
- FS-3.1B Management Licence (Qualified / Corporate Trustee Only)
- TAC-1.1 Qualified Trustee (other than a Management Company) – Authorisation

5. What type of information must be recorded in the Register of trusts?

Qualified Trustees, including Management Companies, are required to record in the Register of trusts, basic and BO information relating to all trusts under their administration, including both domestic and foreign trusts.

Under the law, a Qualified Trustee must maintain an accurate and up-to-date register of all trusts under its trusteeship, including foreign trusts. The information submitted in the Register of trusts should be consistent with the information maintained by the Qualified Trustee in its own records.

6. What information must be recorded in the Register of trusts?

The Register of trusts requires recording of basic and BO information, including:

- Trustees, settlors, protectors, enforcers
- Beneficiaries / classes of beneficiaries/ Objects of a power
- Other Controlling persons (if applicable)
- Bank accounts and authorised signatories
- Other service providers/Regulated agents

7. What documents must be uploaded?

The documents include:

For Trust:

- Trust deed/ Other document governing the Trust (Trust Deed available at the level of Qualified Trustees and updated versions).

For all Natural Persons:

- Copy of NIC or Passport

For all Legal Persons:

- Certificate of Registration/Incorporation

8. Which version of the trust deed needs to be uploaded?

The trust deed (or equivalent constitutive document) and purposes (if any), and each document subsequently amending the trust deed or equivalent constitutive document is required.

9. How should the "Duration of the Trust" be interpreted and recorded?

The "Duration of Trust" refers to the intended lifespan of the trust as set out in the trust deed.

This information must be selected from the available options in the dropdown list.

10. What is the deadline for uploading existing trusts on the Register of trusts?

Qualified Trustees, including Management Companies, are required to populate all existing trusts on the Register of trusts by 15 January 2027.

11. What are the ongoing obligations of Qualified Trustees after the initial population of the Register of trusts?

Following the initial population phase, any change in the information maintained in the Register of trusts shall be notified and submitted to the FSC through the Platform by the Qualified Trustee forthwith but not later than 5 working days after the information is obtained or any change made.

Please refer to Section 26A of the FSA and Section 38 of the Trusts Act.

Qualified Trustees will have to annually input information on each of their charitable trusts for last financial year on the Register of trusts through submission of the updated 'Charitable Trust' section by end of January each year post operationalisation of the Register of trusts.

12. What happens when there is a change in the parties of the trust?

When there is a change in the parties of the trust (for example, a change of trustee, protector, settlor, beneficiary status, amongst others), the Register of trusts must be updated forthwith but not later than 5 working days after the information is obtained or any change made to reflect the new amendments.

13. What is the timeline for newly set up trusts to be recorded in the Register of trusts?

Newly set-up trusts must be recorded in the Register of trusts forthwith but not later than 5 working days after the date of creation of the trust or from the date the Qualified Trustee becomes aware of the relevant information required for entry in the Register of trusts.

14. Do discretionary beneficiaries need to be individually identified in the Register of trusts?

For discretionary trusts, beneficiaries forming a class of beneficiaries or objects of a power must be recorded in the Register of trusts.

Individual identification is required once beneficiaries become determinable or upon a distribution being made.

15. What happens if a trust has no beneficiaries (e.g. purpose trust)?

Where a trust has no identifiable beneficiaries (for example, a purpose trust), this should be reflected under 'Beneficiary' Section in the Register of trusts using the "Beneficiaries: Yes/No" option.

16. Should settlor details be maintained if the settlor is deceased?

Yes. the Register of trusts capture Settlor details including the date of death.

17. How is access managed under the Register of trusts?

Please refer to the User guide on registration process to be done by each QT.

18. Who should be contacted for any login issues relating to the Register of trusts?

Users should contact the FSC Helpdesk as follows:

Direct Line: 404 5606

Email: trustregister_IT@fscmauritius.org

19. Who should be contacted for any queries relating to the Register of trusts?

For any queries relating to the Register of trusts, you may contact the Register of trust Team through the following channels:

Direct Line: 404 5639

Email: trustregister@fscmauritius.org

20. Are users required to read and accept the Terms and Conditions of the Register of trusts?

Yes. All users are required to read, acknowledge and accept the Terms and Conditions governing the Register of trusts.

21. Are there any sanctions for non-compliance with the Register of trusts requirements?

Yes. Non-compliance with the requirements relating to the Register of trusts is an offence under section 26A of the FSA.

Section 26A (12) of the FSA provides that any person who fails to comply with this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

22. What are the ongoing obligations of Qualified Trustees administering Charitable trusts post operationalisation of the Register of trusts?

Information relating to each Charitable Trust administered by Qualified Trustees are required to be filed at time of launch and on an annual basis by 31 January and/or as the Commission may determine.

Of note, the Annual Submission questions may be subject to changes based on the risk-based oversight and monitoring of charitable trusts as well as Terrorist Financing prevalence and understanding amongst Non-Profit Organisations in Mauritius.

Submission at time of Launching of Register of Trusts:

Once the Register of trusts is launched in 2026, Qualified Trustees will have to input information on each of their charitable trusts for the previous year, i.e., 2025 through submission of the updated 'Charitable Trust' section on the Register of trusts.

Annual Submission through Update of Charitable Trust Section post operationalisation of the Register of Trusts:

Upon operationalisation of the Register of trusts and as from 2027, the annual submission for each charitable trust will be as at end of January, i.e., 31 January through submission of the updated 'Charitable Trust' section on the Register of trusts by the Qualified Trustee. For example, the deadline for Annual Submission of Charitable Trust for the previous year 2026 will have to be submitted by 31 January 2027.