

PUBLIC NOTICE

Asset Capital Growth Fund Ltd - Revocation of Global Business Licence and Authorisation to operate as a Collective Investment Scheme

Ref: ENF/27G26/E1

The Financial Services Commission, Mauritius (FSC) hereby informs the public that pursuant to sections 7(1)(c)(vi) and 52(3) of the Financial Services Act 2007 (FSA), the Enforcement Committee of the FSC has, on 05 February 2026, revoked the Global Business Licence (Licence No: C108006728) and the Authorisation to operate as a Collective Investment Scheme of **Asset Capital Growth Fund Ltd** (the Company) and having its last registered address at 44, Rue Philippe Rousset, Camp Chapelon, Plaine Laun.

The Company was found to have acted in non-compliance with the following:

A. Sections 3(1) and 3(2) of the Financial Intelligence and Anti-Money Laundering Act (FIAMLA)

The Company was holding illegitimate funds for a prolonged period without informing the appropriate authorities, receiving fees from these funds for administration services, and using the funds for borrowings and related party loans.

B. Section 14 of the FIAMLA

The Company acted in breach of section 14 of the FIAMLA (now amended) inasmuch as it failed to file a Suspicious Transaction Report within 15 working days from the day on which it became aware of a transaction which it had reason to believe might be a suspicious transaction.

C. Paragraph 4.1 of the FSC Code on the Prevention of Money Laundering and Terrorist Financing (AML Code) (Now Repealed)

The Company failed to conduct the requisite due diligence, thereby breaching paragraph 4.1 of the now repealed AML Code, which was in force at that time,

according to which the Company was required to apply appropriate Customer Due Diligence when establishing a business relationship and on an ongoing basis.

D. Sections 17 and 17A of the FIAMLA and Paragraph 5.1 of the now repealed AML Code

The Company failed to undertake a risk assessment in relation to its business and did not ensure that adequate controls and procedures were in place to mitigate and effectively manage risks pertaining to Money Laundering / Terrorist Financing.

E. Regulations 22(1)(a), 26(1) and 26(2) of the Financial Intelligence and Anti-Money Laundering Regulations 2018

The Company failed to appoint a Compliance Officer, a Money Laundering Reporting Officer (MLRO) and a Deputy MLRO since 14 November 2022.

F. Section 44(2) of the FSA

By not submitting the information within the prescribed delay, the Company failed to abide by directions it was issued by the FSC.

G. Section 71(3)(b)(i) of the FSA

The Company failed to have at least 2 directors who were residents of Mauritius.

H. Section 2 of the Securities Act 2005

The Company failed to diversify its investments and acted ultra vires with regard to the activity for which it was licensed.

I. Principle 4.6 of the FSC Code of Business Conduct

The Company failed to ensure compliance with all applicable laws, including, but not limited to the relevant Acts, regulations, rules and guidelines issued thereunder.

On 23 February 2026, pursuant to section 53(4) of the FSA, the Company lodged an application before the Financial Services Review Panel (FSRP) for a review of the decision

made by the Enforcement Committee. On 15 June 2026, the Company withdrew its application before the FSRP.

By virtue of section 53(6) of the FSA, the decision of the Enforcement Committee took effect as from 26 February 2026.

In accordance with sections 28(7) and 74(7)(b) of the FSA, the Company has been directed to initiate the necessary actions for the orderly dissolution of its business and the discharge of its liabilities as per the Insolvency Act 2009.

27 July 2026

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised financial supervisor committed to the sustained development of Mauritius as a sound and competitive financial services centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

