



Financial Services Commission
Mauritius

**CIRCULAR LETTER
CL121007**

12 October 2007

The Directors
Insurance

Dear Sir/Madam,

New Insurance Act 2005 (as amended) (the 'Act')

As you may be aware, the Insurance Act 2005 has come into operation on 28 September 2007. We hereby wish to draw your attention to part 3 of the third schedule of the Act regarding transitional provisions relating to existing insurance intermediaries and manager which states that:

"An existing insurance intermediary or manager shall, until 1 January 2008, be deemed to be licensed or registered under this Act as an insurance manager, agent, broker or salesperson, as the case may be unless the licence or registration is earlier cancelled or revoked under this Act."

All existing insurance intermediaries and managers are required to apply for a licence under the Act not later than 31 December 2007, failing which, they will not be authorized to conduct business after 1 January 2008. In that respect, please find annexed the relevant application forms and licensing requirements applicable to insurance intermediaries and managers.

It would be appreciated if you could inform all your **Insurance Agents, Salespersons** and **Insurance Managers** to proceed with their application, as appropriate, in time for consideration.

Please note that all applications in respect of the above must be channeled through the insurance company and there will be prescribed processing fees and annual licence/Registration fees applicable to Insurance Intermediaries and Managers.

Yours faithfully,

J. Symreng
Director of Licensing