



Financial Services Commission
Mauritius

CONSULTATIVE PAPER ON COMPETENCY STANDARDS FOR CIS MANAGERS

March 2014

1. Consultation Point 1: Technical Competencies and Minimum Educational Qualifications

- 1.1 In the case of CIS Manager, the concept of “representative” does not currently exist. The “officers” acting on behalf of the CIS Manager are approved at licensing/post licensing stage. These “officers” include approved persons managing the portfolio of the collective investment scheme (“CIS”) and providing investment advice in relation to the scheme.
- 1.2 Competency standards are expected to be established for at least one of the “officers” who acts on behalf of the licensed CIS Manager and who manages the CIS, provides investment advice to the CIS, **markets the CIS and provides advice to the general public in relation to the CIS.**
- 1.3 The Financial Services Commission (“FSC Mauritius”) proposes to come up with a definition of “representative” for CIS Manager, who performs the functions set out in point 1.2 above and to establish competency standards for the proposed representative of the CIS Manager.
- 1.4 Representatives are expected to be identified for CIS Managers dealing with the general public in Mauritius. Global business companies are expected to be exempt from this requirement, unless they have dealings with the general public in Mauritius.
- 1.5 The FSC Mauritius proposes the technical competencies, minimum educational qualifications and experience requirement for this proposed representative as set out in Annex 1.

Consultation – Point 1

The FSC Mauritius is seeking views on the following:

- (i) The definition of a “representative” for CIS Manager;
- (ii) The tasks, operations and knowledge which the proposed licensed representatives of CIS Manager should carry out and demonstrate, as proposed in Annex 1;
- (iii) The minimum educational entry requirement and minimum prior working experience which the proposed licensed representatives should have, as proposed in Annex 1; and
- (iv) The proposal to amend the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 to explicitly state that a CIS Manager may provide investment advice in relation to the CIS to the general public.

2. Consultation Point 2: Continuous Professional Developments Requirements

- 2.1 Continuous professional development (“CPD”) training plays an important role in ensuring that licensees remain up-to-date in their knowledge of market and regulatory developments.

Consultation – Point 2

The FSC Mauritius is seeking views on the following:

- (i) The number of CPD training hours which the proposed representatives of CIS Managers should complete; and
- (ii) Types of courses that should be counted towards fulfilling the CPD training hours.

3. Consultation Point 3: Transitional Arrangement

- 3.1 The FSC Mauritius proposes to license representatives for existing and new CIS Managers.
- 3.2 The FSC Mauritius also proposes for a transitional arrangement for the application of the competency standards to the proposed representatives of existing CIS Managers.

Consultation – Point 3

The FSC Mauritius is seeking views on the following:

- (i) The proposal to license representatives for existing and new CIS Managers; and
- (ii) The proposal for a transitional arrangement for the application of the competency standards to the proposed representatives of existing CIS Managers.

ANNEX 1

Technical Competencies and Minimum Educational Qualifications for CIS Manager

Role	Core Competencies	Minimum qualification and experience requirement
Proposed representative	<p>The proposed representative should:</p> <ul style="list-style-type: none"> - Have advanced knowledge of general principles of securities - Have advanced knowledge of securities - Have advanced knowledge of general principles of fund management and fund management products - Give investment advice to the CIS - Give investment advice to the public investing in the CIS - Manage the CIS - Have advanced knowledge of regulatory framework for securities activities in Mauritius - Comply with laws, legislations, regulations, codes of practice, etc. 	<p>At least 8 years of relevant experience in investment business</p> <p>Degree with emphasis on finance, capital markets, financial services, business administration, financial planning</p> <p>OR</p> <p>Any one of the professional qualifications:</p> <ul style="list-style-type: none"> - Investment Management Certificate - Chartered Financial Analyst - CII Advanced Diploma in Financial Planning <p>OR</p> <p>Any other equivalent qualification as may be approved by the FSC Mauritius</p>

FSC House, 54 Cybercity, Ebene, Republic of Mauritius
 Tel: (230) 403 7000 Fax: (230) 467 7172
 E-mail: fscmauritus@intnet.mu, Website: www.fscmauritus.org