FINANCIAL SERVICES (SPECIAL PURPOSE FUND) RULES 2013

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act 2007.

1. Citation

These rules may be cited as the Financial Services (Special Purpose Fund) Rules 2013.

2. Interpretation

“Commission” means the Financial Services Commission;

“tax arrangement” means an arrangement between countries for relief from double taxation in pursuance of section 76 of the Income Tax Act;

“scheme” means a collective investment scheme or a closed-end fund authorised by the Commission under Section 97 of the Securities Act;

“special purpose fund” means the special purpose fund approved under rule 3.

3. Special Purpose Fund

(1) Subject to paragraph (2), the Commission may, on application, approve a scheme as a special purpose fund if -

(a) the purpose of the scheme is to conduct investment solely in countries which do not have a tax arrangement with Mauritius;

(b) the purpose of the scheme is to invest mainly in securities whose returns will be exempted from taxation; or

(c) all the investors of the schemes are pension schemes or other persons entitled to tax exemption.

(2) The Commission shall not approve a scheme holding a Global Business Licence as a special purpose fund.
(3) An approval under these rules may be subject to such conditions as the Commission may deem necessary.

4. Commencement

These Rules shall come into operation on 1st June 2013.

Made by the Financial Services Commission on 30 May 2013.