



Financial Services Commission
Mauritius

LICENSING CRITERIA MANAGEMENT LICENCE (QUALIFIED CORPORATE TRUSTEE ONLY)- FS-3.1B

Note to the Applicant:

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a licence in order to ease the licensing process.
2. It should be noted that the proposed Licensing Criteria neither derogates nor restricts the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
3. The Licensing Criteria aims to provide guidance to investors and service providers with guidance to the requirements before applying for a Licence.
4. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

Information/Documents to be submitted with respect to application for Management Licence (Qualified Corporate Trustee only)

A. Relevant Forms

1 Formal application under Section 77 of the Financial Services Act 2007 for a Management Licence and the duly dated and signed Application Form.

1 http://www.fscmauritius.org/media/56275/af_fs-3_1b.pdf

Submission of prescribed processing/annual fees

http://www.fscmauritius.org/media/36787/codified_list_180614.mht#fs3.1b

2

Type of Licence	Code	Fees	
		Processing	Annual
Management Licence (Qualified Corporate Trustee only)	FS-3.1B	USD 500	USD 5,000

3 Duly filled in authority form and written and signed consent of each promoter, officer or controller

3 <http://www.fscmauritius.org/media/57049/aapplication.pdf>

4 Details of any other licence(s)/registration(s) which the Applicant holds and name of the licence(s) and issuing authority and any restriction imposed.

5 Certified true copy of the Certificate of Registration/Incorporation, Certificate of Current Standing, Constitution/M&A (if any), Trust Deed, and/or other statutory documents submitted/required for the registration/incorporation of the Applicant.

B.	Activity
6	<p>Business Plan including but not limited to the following:</p> <ul style="list-style-type: none"> (a) Introduction and Background; (b) Business objective, strategy and proposed activity; (c) Organisation Chart; (d) Target market(s) and client(s) profile; (e) Mode(s) of financing; (f) Three year Financial Forecasts (Income Statement, Financial Position Statement (Balance Sheet) & Cash flow statement); (g) An indication of the network of clients of the applicant including letters of interest from referrals (if any); (h) Number of trusts that the applicant expects to have over the first 3 years of operations; (i) An indication as to the activities which the trusts under the management of the applicant intends to engage into; and <p>Any other relevant information.</p>
7	<p>Provide details about the competencies of personnel who will be involved in the provision of trust administration in addition to the infrastructure that will be put into place to facilitate provision of such services.</p>
8	<p>Confirmation that the applicant will not undertake any business activity or purport to be a management company licensed under section 77 of the Financial Services Act 2007 until and unless the FSC has duly issued the Management Licence.</p>
9	<p>Draft copy of standard material contract(s) and agreement(s) to be executed in connection with the operation of the business activity.</p>
10	<p>An indication as to whether the applicant proposes to operate as a stand-alone or full-fledged management company. If the applicant proposes to operate as a Managed Corporate Service Provider ('MCSP'), please refer to <u>Practice Notes on MCSP</u>.</p> <p>http://www.fscmauritius.org/media/53074/practice-notes-on-managed-corporate-service-providers-vf.pdf</p>
11	<p>An indication as to whether the applicant intends to rely on eligible and/or group introducers. In the affirmative,:</p> <ul style="list-style-type: none"> • To submit a draft copy of the written agreement with the latter; • To indicate the due diligence checks carried out on the eligible and/or group introducers. <p>The applicant must ensure that the agreement entered into with the group introducer/eligible introducer has specific clauses relating to commitments that the group introducer/eligible introducer will undertake all necessary CDD measures, will grant access to CDD information and will send copies of CDD upon request without delay in line with Section 4.4 of the Code on the Prevention of Money Laundering & Terrorist Financing (the 'Code').</p>

C. Fitness and Propriety of Controllers/ Beneficial Owners		
12	Promoter / Shareholder	<p>Individual:</p> <ul style="list-style-type: none"> • CV details • PQ Form • Valid passport copy • Utility Bill (valid for the last 6 months) • Bank Reference from a recognised banking institution stating that the account has been maintained satisfactorily and confirming that the banking institution has known the person for at least the last two years (valid for the last 6 months).
		<p>Corporate Body:</p> <ul style="list-style-type: none"> • Certificate of Incorporation • Certificate of Current Standing (where applicable) • Certified true copy of any licence/registration/authorisation held by the promoter • List of controlling shareholders and directors • Latest audited financial statements • Corporate Profile - in case latest audited accounts are not available • Confirmation from the applicant to the effect that it holds on records CDD documents on the controlling shareholders of the corporate body and that these will be made available to the Commission.
		<p>Trust:</p> <ul style="list-style-type: none"> • A copy of the Trust Deed • Name of the trust, its date and place of registration • An indication of the value of assets held by the trust • CDD documents on the - <ul style="list-style-type: none"> (a) settlor/contributor and the trustee (b) beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source • For a discretionary trust, a written confirmation from the applicant to the effect that it has adequate arrangements in place with the trustee of the trust to make available the CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the Code on the Prevention of Money Laundering and Terrorist Financing

12	Promoter / Shareholder	<p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Registration/Establishment/Good Standing of the Limited partnership and its General Partner • Latest audited financial statements of the Limited Partnership and its General Partner • Corporate profile – in case latest audited accounts are not available • Confirmation from the applicant to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request <p>Société:</p> <ul style="list-style-type: none"> • Profile of the Société (including a copy of the acte de société) • CDD on the principals, administrators or gérants of the société <ul style="list-style-type: none"> • CV details • PQ Form • Valid passport copy • Utility Bill (valid for the last 6 months) • Bank Reference from a recognised banking institution stating that the account has been maintained satisfactorily and confirming that the banking institution has known the person for at least the last two years (valid for the last 6 months) <p><u>Other information:</u></p> <ul style="list-style-type: none"> • Structure chart clearly indicating immediate and ultimate beneficial owners and their respective stakes (wherever applicable) <p>Kindly refer to S20 of the Financial Services Act for Matters related to fit and proper person requirements</p>
D Resources, Infrastructure and Staff		
13	Directors	<ul style="list-style-type: none"> • CV Details • PQ Form • Utility Bill (valid for the last 6 months) • Valid passport copy • Bank Reference from a recognized banking institution which has known the person for at least the last two years and to state that the account has been maintained satisfactorily (valid for the last 6 months) • The applicant needs to have at least 2 resident executive directors who are conversant with the operations of a management company and legislations pertaining to it so as to satisfy the 4-eyes principles in order to ensure independence of mind and judgment.

14	<p>Submission of CV, PQ forms, passport copies/national identity cards, proof of address and bank references from a recognised banking institution that has known the following persons for at least the past two years, for:</p> <ul style="list-style-type: none"> (a) Compliance Officer (b) MLRO/ Alternate MLRO (c) Principal Officer and Alternate Principal Officer (d) Secretary (should be qualified as per the Companies Act) (e) Officers as defined in FSA <p>The Competency Standards framework will apply –</p> <p>http://www.fscmauritius.org/media/211738/competency-standards_27oct14-final-final.pdf</p>
15	<p>Complete structure chart indicating the names of the officers, their respective positions and their reporting lines.</p>
16	<p>An Indication as to who will be appointed as Legal Practitioner to vet applications for global business companies and the relevant confirmation letter should be submitted by the Legal Practitioner.</p>
17	<p>An indication as to who will be appointed as auditor and the name of the signing partner.</p>
<p>E. Prudential and Safeguarding Requirements</p>	
18	<p>Draft copy of the Operations and Compliance Manual together with vetting forms to assess fitness & propriety of clients.</p>
19	<p>An indication of the amount of professional indemnity insurance cover that the applicant intends to subscribe to, along with a quote from an insurer.</p>
20	<p>The applicant should inject a minimum paid up and unimpaired stated capital and shareholders' funds of at least Rs 500,000 and submit certified true copies of statutory filings lodged with the Registrar of Companies evidencing the filing or an undertaking that the minimum paid up and unimpaired stated capital and shareholders' funds of at least Rs 500,000 will be injected.</p>
21	<p>Detailed description of measures to be put in place with regards to infrastructure, confidentiality, security and safety of client information and records.</p>
22	<p>Details of IT infrastructure to support the day to day infrastructure of the operations of the applicant along with draft copy of agreement entered into between the applicant and the IT service provider.</p>
23	<p>Draft copy of the Disaster recovery and business continuity plan.</p>

24	Details of the registered office address and draft copy of lease agreement.
25	A written confirmation that the applicant will maintain a complaints log and a log of suspicious transaction reports.
26	A written undertaking that the applicant shall carry out daily back-ups of computerised records and such back-ups be kept in a secure place other than the premises of the applicant and they should be tested on a regular basis.
F.	Others
27	An indication of the balance sheet date of the applicant.

Disclaimer: The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.

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