



Financial Services Commission
Mauritius

LICENSING CRITERIA

Investment Banking Licence – FS-6.1

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 derogate nor restrict 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 aim to provide guidance to investors and service providers with respect 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 an Investment Banking Licence

A. Relevant Forms /Documents

1 Formal application under Section 79A of the Financial Services Act 2007 for an Investment Banking Licence and duly filled-in, dated and signed [Application Form](#)

Submission of prescribed processing/annual fees

Licence	Code	Fees	
		Processing	Annual
Investment Banking	FS-6.1	Rs. 100, 000	Rs. 300, 000

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

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 Statutory filings lodged with the Registrar of Companies for the incorporation/registration of the Applicant in Mauritius together with a copy of the Constitution.

6 Certificate of good standing from the relevant foreign regulatory, where the Applicant is licensed or otherwise regulated.

B. Activity

Detailed Business Plan including but not limited to the following:

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- Introduction and background of director(s)/beneficial owner(s)/shareholder(s);
 - Business objective, strategy and proposed activity;
 - Organisation chart;
 - Target market and client profile;
 - Source of funding;
 - 3 years' financial forecasts (Profit & Loss, Cash Flow and Balance sheet); and
 - Any other relevant information.

C. Fitness and Propriety of Shareholder(s)/ Beneficial Owner(s)	
8	<p>Shareholder(s)/ Beneficial owner(s)</p> <p>Individual:</p> <ul style="list-style-type: none"> • CV details; • PQ Form; • Valid passport copy or NID; • Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)]. <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; • Structure chart showing details of group structure and immediate and ultimate beneficial owners.
	<p>Trust:</p> <ul style="list-style-type: none"> • A copy of the Trust Deed (if available) • 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 <p>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</p>

		<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 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)
D	Human Resources and Staffing	
9	Directors	<ul style="list-style-type: none"> • CV Details; • PQ Form; • Valid passport copy or NID; • Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)]. • Indication who will act as executive and non-executive directors of the Applicant.
10	Submission of PQ form and CV details of the key person(s) who will be involved in the provision of the activities permissible under the Investment Banking Licence demonstrating relevant competence, experience and proficiency.	

E Prudential and safeguarding Requirements	
11	Draft copy of standard material contract(s) and agreement(s) to be executed in connection with the operation of the business activity.
12	Draft copy of the Operations and Compliance Manual
13	Indication as to who will be responsible to conduct due diligence checks on clients of the Applicant and confirmation that same will be kept at its registered office address
14	An indication of the amount of professional indemnity insurance cover that the Applicant intends to subscribe to, along with a quote from the insurer.
15	The Applicant should inject a minimum paid up and unimpaired stated capital and shareholders' funds of at least Rs 50 million and submit statutory filings lodged to the Registrar of Companies evidencing same.
16	Detailed description of measures to be put into place with regards to infrastructure, confidentiality, security and safety of client information and records.
17	Details of IT infrastructure to support the day to day operations of the Applicant
18	Draft copy of the Disaster Recovery and Business Continuity Plan.
19	Procedures for complaints handling and indication as to who will be responsible to handle complaints & the time frame within which complaints will be handled
F. Others	
20	Details of the registered office address and draft copy of the lease agreement.

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.

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