



LICENSING CRITERIA CIS (having more than 1 fund) – SEC-3.1Bv

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 together with the settlement of the relevant processing fees.

**Information/Documents to be submitted with respect to application for a
CIS (having more than 1 fund)**

A. Relevant Forms /Documents

1 Formal application under Section 97 of the Securities Act 2005 for authorisation to operate as a Collective Investment Scheme (the 'CIS') and duly filled in, dated and signed [Application form](#) for CIS (having more than 1 fund).

Submission of prescribed processing/annual fees

	Type of Licence	Code	Fees	
			Processing	Annual
2	CIS (having more than 1 fund)	SEC-3.1Bv	Rs.25,000 (\$ 1,000) which includes the first fund and Rs.5,000 (\$ 300) for each additional fund.	Rs.75,000 (\$ 2,500) which includes the first fund and Rs.10,000 (\$ 500) for each additional fund.

3 Duly filled in [authority form](#) and written and signed consent of each promoter, officer or controller (applicable to domestic CIS)

4 Forms [B](#) and [C](#), duly completed together with submission of relevant documents (if also applying for a Category 1 Global Business Licence).

B. Legal Forms

5 Structure

If the CIS is structured as a Company:

- Copy of the constitution, duly dated and signed, accompanied by legal certificate; and
- Certified copies of statutory documents lodged with the Registrar of Companies with respect to the incorporation of the CIS.

If the CIS is structured as a Trust:

- Certified copy of the Trust Deed;
- Details on the trustee (including submission of full CDD); and
- Details on the settlor (including submission of full CDD).

If structured as a Limited Partnership:

- Certified copy of the Limited Partnership Agreement; and
- Details on the General partner (including submission of full CDD).

If structured as a Foundation:

- Certified copy of Charter;
- Details on the Council Members; and
- Details on the founder (including submission of full CDD).

If the CIS forms part of a master-feeder fund structure:

- Full CDD on the Master and/or Feeder Fund, including the offer document (The offer document of the Feeder Fund should disclose to investors that their investment will be routed through a Master Fund, providing details on the said Master Fund); and
- An indication of the % corpus of the Feeder Fund that will be invested in the Master Fund.

6	Umbrella Fund Structure / multi-class share structure	<ul style="list-style-type: none"> • An indication of the number of sub-funds/share-classes to be set up initially; • Details on the first sub-fund(s)/share-class to be created (including a copy of the relevant supplement); and • Confirmation that no sub-fund/share-class will be created unless the prior approval of the Commission is secured.
C. Activity		
7	A copy of the Offer Document/ Private Placement Memorandum of the CIS.	
8	Category	<p><i>If the CIS is categorised as a domestic Retail Fund:</i></p> <ul style="list-style-type: none"> • Formal application under Regulation 9 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the ‘CIS Regulations’) to be categorised as a Retail Fund; • Additionally, the CIS will have to comply with all the regulations applicable to same as per the CIS Regulations; and • The applicant will be required to demonstrate to the Commission how it is complying with such regulations and to submit relevant documents/information accordingly. <p><i>If the CIS is categorised as a Global Scheme:</i></p> <ul style="list-style-type: none"> • Formal application under Regulation 16 of the CIS Regulations to be categorised as a Global scheme; • Additionally, the CIS will have to comply with all the regulations applicable to same as per the CIS Regulations; and • The applicant will be required to demonstrate to the Commission how it is complying with such regulations and to submit relevant documents/information accordingly.

If the CIS is categorised as a Professional CIS:

- Formal application under Regulation 75 of the CIS Regulations to be categorised as a Professional CIS;
- Additionally, the CIS will have to comply with all the regulations applicable to same as per the CIS Regulations; and
- The applicant will be required to demonstrate to the Commission how it is complying with such regulations and to submit relevant documents/information accordingly.

Category

If the CIS is categorised as an Expert Fund:

- Formal application under Regulation 79 of the CIS Regulations to be categorised as an Expert Fund;
- Additionally, the CIS will have to comply with all the regulations applicable to same as per the CIS Regulations; and
- The applicant will be required to demonstrate to the Commission how it is complying with such regulations and to submit relevant documents/information accordingly.

9 Draft copy of standard material contract(s) and agreement(s) to be executed in connection with the operation of the business activity.

D. Fitness and Propriety of Controllers/ Beneficial Owners

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Promoter / Shareholder

Individual:

- CV details;
- [PQ Form](#);
- Valid passport copy; and
- 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)].

**Promoter/
Shareholder**

Corporate Body:

- 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; and
- 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.

Trust:

- 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 -
(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; and
- 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.

Limited Partnership:

- 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; and
- 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.

Société:

- Profile of the Société (including a copy of the acte de société);and
- CDD on the principals, administrators or gérants of the société.

E Resources, Infrastructure, Staff and Functionaries

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Directors
(where applicable)

- CV Details;
- [PQ Form](#);
- Valid passport copy;
- 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)]; and
- Demonstrate compliance with Circular Letter CL 280313 on Directorship.

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CIS Manager

Where the CIS Manager is concurrently applying for a Licence with the Commission –
See Licensing criteria for SEC-4.2

If the CIS Manager is a licensee of the Commission:

- The CIS Manager should hold a valid licence. The CIS Manager should be in good standing in terms of fees, submission of accounts and reporting requirements.
- The CIS Manager to seek formal approval of the Commission to act as same to the CIS.
- To submit a draft copy of the investment management agreement.

If the Investment Manager is licensed by a foreign Regulator in a jurisdiction having comparable regulation as Mauritius for investor protection:

- To submit a certified copy of any licence/registration/authorisation held by the foreign investment manager.
- To seek formal approval of the Commission for the Investment Manager to act as same to the CIS.
- To submit a draft copy of the investment management agreement.

13	Self-managed Schemes	<ul style="list-style-type: none"> • Formal approval under Section 103 of the Securities Act 2005 for the CIS to manage its own scheme should be sought. • An indication of the arrangements that will be put in place with respect to the day-to-day administration and management of the CIS. The name of the person(s) who will be responsible for the foregoing should be indicated. • The Board of a self-managed scheme should demonstrate that they have the capacity in terms of experience and expertise to fulfil the duties of a CIS Manager. • To ensure that provision of Regulation 30(3) of the CIS Regulations are included in the Constitution of the CIS.
14	CIS Administrator	<ul style="list-style-type: none"> • CIS Manager or CIS to seek formal approval of the Commission for the CIS Administrator to act as same to the CIS. • To submit a draft copy of the administration agreement.
15	Custodian	<ul style="list-style-type: none"> • CIS to seek formal approval of the Commission for the Custodian to act as same to the CIS. • To submit a draft copy of the custodian agreement.
16	Auditor	<ul style="list-style-type: none"> • The applicant to seek the approval of the Commission pursuant to Section 107 of the Securities Act 2005 with respect to the appointment of auditor. • The audit firm should be approved by the Financial Reporting Council (FRC). • Details on the signing partner within the audit firm should also be provided and the latter should be registered with The Mauritius Institute of Professional Accountants (MIPA).
F. Others		
17	An indication of the balance sheet date of the CIS.	

An indication as to who will be responsible for the calculation and signing-off of the Net Assets Value of the CIS and the frequency of such calculation.

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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