



Financial Services Commission
Mauritius

FSC/ENF/23L16/1

Public Notice

Revocation of the Management Licence held by Belvedere Fiduciary Ltd

The Enforcement Committee (the “EC”) of the Financial Services Commission (the “FSC”) has, on 21 December 2016, revoked the Management Licence held by Belvedere Fiduciary Ltd (“BFL”) pursuant to sections 7(1) (c) (vi) and 52(3) of the Financial Services Act 2007 (the “FSA”) as BFL has:

- i. breached section 27(5) of the FSA since following the suspension of its Management Licence, it has failed to cease to carry out the activity authorised by its licence;
- ii. contravened section 29 of the FSA inasmuch as it failed to maintain written records of transactions concluded;
- iii. infringed section 30 of the FSA since it did not submit its audited financial statements for the year ended 31 December 2014;
- iv. acted in breach of section 37 of the Trust Act (the “TA”) given that it did not fulfil its fiduciary duties as trustee;
- v. breached section 38 of the TA since it did not uphold its duties as trustees in relation to trust property;
- vi. infringed condition no. 3 of its Management Licence as it failed to develop written procedures for resolving conflict of interests to be approved by its board of directors and to disclose to its clients a list of all related parties relevant to the transaction;
- vii. contravened condition no. 5 of its Management Licence since it failed to devise and set up appropriate corporate governance measures for its sustainability;
- viii. breached paragraph 3.2 of the Code on the Prevention of Money Laundering and Terrorist Financing (the “Code”) as it did not appoint a Money Laundering Reporting Officer;

- ix. acted in breach of paragraph 4.1 of the Code as it did not conduct proper customer due diligence on its clients;
- x. contravened paragraph 4.2 of the Code since it failed to conduct independent check on the source of funds of its clients;
- xi. infringed paragraph 4.3 of the Code inasmuch as it did not maintain certified copies of original documentation;
- xii. breached paragraph 5.1 of the Code since it failed to conduct risk profiling of its clients before entering into business relationship; and
- xiii. acted in breach of paragraph 8.1.2 of the Code as it did not maintain records of all transactions undertaken on behalf of the trusts during the course of the business relationship.

In accordance with section 53(4) of the FSA, BFL may apply to the Financial Services Review Panel for a review of the decision of the EC within 21 days from the issue of the written notification from the EC.

The revocation of the licence held by BFL shall be effective at the expiry of the abovementioned 21 days period.

Financial Services Commission, Mauritius
23 December 2016