



## LICENSING CRITERIA

### Overseas Family Office (Multiple) – FS 1.13

#### 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 of the 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 Overseas Family Office  
(Single) Licence**

**A. Relevant Forms /Documents**

- 1** Formal application under Section 14 of the Financial Services Act 2007 for an Overseas Family Office (Multiple) Licence and duly filled-in, dated and signed [Application Form](#).
- 2.** Duly filled-in, dated and signed [Form B](#) and Checklist [Form A](#) (if applying for a GBL 1).

Submission of prescribed processing/annual fees

**3**

Licence	Code	Fees	
		Processing	Annual
Overseas Family Office (Multiple)	FS-1.13	USD 1000	USD 2500
		MUR 30 000	MUR 75 000
		which includes the first family and USD 500 (Rs 15 000) for each additional family	which includes the first family and USD 500 (Rs 15 000) for each additional family

4 Duly filled in [authority form](#) and written and signed consent of each promoter, officer or controller.

5 Statutory filings lodged with the Registrar of Companies for the Incorporation of the Applicant in Mauritius.

## B. Activity

Detailed Business Plan including but not limited to the following:

- 6
- Introduction and background of promoter (s)/beneficial owner(s)/shareholder(s);
  - Details on the services to be provided;
  - Details on the family including family members to whom the Company will provide its services;
  - ;
  - Source of wealth;
  - Three year financial forecasts; and
  - Any other relevant information.

## C. Fitness and Propriety of Promoter(s)/Shareholder(s)/ Beneficial Owner(s)

- 7
- Promoter(s)/Shareholder(s)/Beneficial owner(s)**
- Individual:**
- CV details;
  - [PQ Form](#);
  - Valid passport copy or NID; 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)].

**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
- Structure chart showing details of group structure and immediate and ultimate beneficial owners.

**D Human Resources and Staffing**

**8 Secretary**

- CV details

**9 Directors**

- CV Details;
- [PQ Form](#);
- Valid passport copy or NID; 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)].

**10 Officers**

The Applicant shall ensure that it has at all times two officers based full time and who are conversant with its operations.

**11 Details on the persons who will be involved in the provision of the services**

- Details on the persons who will be involved in the provision of the services together with submission of PQ form and CV.

**E Prudential and safeguarding Requirements**

12	Draft copy of standard material contract(s) or agreement(s) to be executed with clients in connection with the services to be provided.
13	<p>Draft copy of the Internal Control Manual which shall include but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Corporate governance arrangements;</li> <li>• Internal control mechanisms such as sound administrative and accounting procedures;</li> <li>• Measures taken to resolve any conflict of interest; and</li> <li>• Mechanism to combat money laundering and financing of terrorism.</li> </ul>
14	Indication of the registered office address of the Applicant together with a copy of lease agreement (if any).
<b>F. Others</b>	
15	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.***

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