



Financial Services Commission
Mauritius

COMMUNIQUÉ

Amendments to Section 23 of the Financial Services Act 2007

In its endeavour to promote and establish Mauritius as a jurisdiction amongst the best performers for Ease of Doing Business, the Financial Services Commission, Mauritius (the “FSC Mauritius”) has taken measures through the Finance Act to amend Section 23 of the Financial Services Act 2007 (the “FSA”):

- **Section 23(1A) of the FSA**

A new [subsection \(1\)](#) has been added to exempt licensees from seeking the approval of FSC Mauritius when there is a transfer of shares or legal or beneficial interest of less than 5% in a licensee, provided that such transfer does not result in a change in control. The FSC Mauritius must be notified within 14 days of such share transaction.

In case where the shares or legal or beneficial interest of a licensee or those of its beneficial owner are listed on a securities exchange, either in Mauritius or elsewhere, the notification should be made once every year, on or before 31 January for all share transactions effected in the course of the preceding year.

- **Sections 23(4) & 23 (4A) of the FSA**

Section 23(4) of the FSA has been amended to enable the FSC Mauritius to issue a new set of rules exempting licensees from seeking approval for transfer of certain classes/types of shares or legal or beneficial interest. On 19 January 2017, the FSC issued the [Financial Services \(Exemption from Approval of Controllers and Beneficial Owners\) Rules 2016](#) (the “Rules”) to that effect. The Rules exempt licensees from seeking the approval of the FSC Mauritius where there is an issue or transfer of shares or legal or beneficial interest in a licensee which do not carry voting rights.

Financial Services Commission, Mauritius
30 January 2017