



LICENSING CRITERIA

FUNERAL SCHEME MANAGEMENT FS – 1.11

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 Funeral Scheme Management Licence

A. Relevant Forms /Documents

1 Formal application under Section 14 of the Financial Services Act 2007 for a Funeral Scheme Management Licence and duly filled-in, dated and signed [Application Form](#)

Submission of prescribed processing/annual fees

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Licence	Code	Fees	
		Processing	Annual
Funeral Scheme Management Licence	FS-1.11	Rs 25,000	Rs 50,000

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.

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.

together with a feasibility study conducted and certified by an actuary.

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

Individual:

- 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)]

7 Shareholder(s)/
Beneficial
owner(s)

Corporate Body:

- Certificate of Incorporation;
- Certificate of Current Standing (where applicable);
- Certified true copy of any licence/registration/authorisation held by the shareholder/beneficial owner;
- 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.

Trust:

- 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 -
 - (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

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
- 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)
- CDD on the principals, administrators or gérants of the société □ 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	
8	<p>Directors</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)]. • The Board of Directors should consist of at least one independent non-executive director
9	<p>Officers</p> <p>The Applicant shall ensure that it has at all times two officers based full time and who are conversant with the operations of funeral scheme management.</p>
E Prudential and safeguarding Requirements	
10	Draft copy of standard material contract(s) and agreement(s) to be executed in connection with the operation of the business activity and a copy of the scheme documents including sales literature.
11	Draft copy of the Operations and Compliance Manual.
12	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.
13	A professional indemnity insurance quote from an insurer amounting to MUR 2 million.
14	Detailed description of measures to be put into place with regards to infrastructure, confidentiality, security and safety of client information and records.
15	Details of IT infrastructure to support the day to day operations of the Applicant
16	Draft copy of the Disaster Recovery and Business Continuity Plan.
17	Procedures for complaints handling and indication as to who will be responsible to handle complaints & the time frame within which complaints will be handled

18	Minimum capital requirement	<ul style="list-style-type: none"> • The Applicant shall at all times, have and maintain a minimum stated unimpaired capital of not less than 500,000 rupees or such higher amount as the Commission may determine. • The Applicant should ensure that the stated is injected prior to the licence being issued. • Statutory filings lodged to the Registrar of Companies with respect to the share capital.
F. Others		
19	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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