



**Financial Services Commission
Mauritius**

**CIRCULAR LETTER
CL31052017**

31 May 2017

The Directors,
Licensees/Registered/Authorised/Approved persons

Dear Sir/Madam

Payment of fees

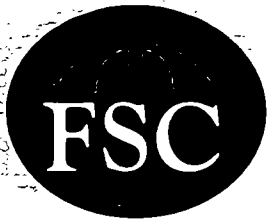
The Commission hereby reminds all licensees/Registered/Authorised/Approved persons who are required to pay their annual licence renewal fee that the due date for payment of 2017/2018 licence fee is **1 July 2017**.

1. MODE OF PAYMENT

- a) The modes of payments are **Direct Debit, Bank Cheque (excluding Foreign Cheque) or Demand Draft (excluding Foreign Draft), or Upliftment from Deposit Account for payments in USD, and subject to availability of balance in the account.**
- b) Fees shall be paid as follows:
 - i. For Global Business Companies and Corporate & Trust Service Providers paying by direct debit – Direct debit to the Commission's USD Call Account No. 610 260 0000 1671 held at SBM;
 - ii. For Non-Global Business Companies paying by direct debit – Direct debit to the Commission's MUR Bank Account No. 610 251 0000 1639 held at SBM; or
 - iii. Bank Cheque (for MUR only) or Demand Draft (for MUR only) drawn to the order of **Financial Services Commission.**

2. REMITTANCE ADVICES

- c) All payment of fees shall be accompanied by the relevant **Remittance Advice**, as appropriate, duly filled and signed. In this respect, please find attached the copy of the **Remittance Advices**.
- d) Licensees paying for FS-1.3, FS-1.6, FS-3.1A, SEC-4.3, SEC-2.8, SEC-2.9, SEC-2.10, SEC-5.1, SEC-5.2, SEC-5.3, PPS-1.1, PPS-1.2, PPS-1.3 and/or PPS-2.2 licences are requested to submit the **Remittance Advice designed exclusively for payment of fees for the particular licence.**



- e) Other licensees are required to submit the excel format, bearing reference FSCUSDFEE/2017 or FSCMURFEE/2017, as appropriate. Annex 1 contains guidance on how to fill in the excel format(s).

- f) Entities such as Management Companies, Registered Agents and Insurance Companies paying on behalf of their clients/intermediaries are **required** to submit a **soft copy** of the **excel format mentioned under e)**.

- g) In relation to point f), entities are requested to ensure consistency and correctness of data entered. In particular the following need to be correct:
 - i. Entities should include only clients/intermediaries that are under their respective purview.
 - ii. Name of licensee should correspond with FSC License Number.
 - iii. Activity code should reflect the actual activity licensed/approved/authorized.

Insurance companies are kindly requested to bring the content of this Circular Letter to the attention of their intermediaries.

Contact Person

For any further information, please contact Finance Department (Phone Number 403 4003).

~~Yours faithfully,~~

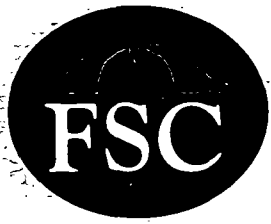
R Pusram
Head, Finance



GUIDANCE ON HOW TO FILL IN THE EXCEL FORMAT FSCUSDFEE/2017 or FSCMURFEE/2017.

1. Entities should choose template referenced **FSCUSDFEE/2017** or **FSCMURFEE/2017**, as appropriate for GB or Non-GB.
2. Insert Entity's license number (10 digits) in the cell D4. Entity's name will appear automatically. Where name does not appear, same needs to be typed in the space provided.
3. Payment date has been defaulted to 01 July 2017. Entity is required to change the date to actual payment date. Date should be entered in the prescribed format. The template caters for payments on or after 1 June 2017.
4. Mode of payment applicable for payment in USD is 'Bank Transfer' or 'Deposit'. For payment in MUR, the applicable payment mode is 'Bank Transfer', 'Cheque' or 'Cash'.
5. The different fields (columns) to be entered are as follows:

Sn	Fields	Explanations
1	FSC Licence Number (10 digit code)	Relates to the client's/intermediary's 10-digit license number allocated by the FSC at the time the license was issued/approval given.
2	Licensee Name	Should correspond to FSC License Number.
3	Type of Licensee	To be filled in with 'cell', 'share class', 'sub fund', as applicable where fees for additional cell/ share class/ sub fund is being paid. If none applicable, insert the word 'Licensee'. Due to data validation, no other entry will be allowed.
4	Name of Cell/Share Class/Sub-Fund, as applicable	Input Required only if licensee is paying for additional Cell/Share Class/Sub-fund, as applicable under licence code Sec-3.1Bv/Sec-3.1Cv/Sec-3.2Bv/Sec-3.2Cv/Sec3.3B.
5	FSC Licence Code	As per license issued/approval given under the Financial Services (Consolidated Licensing and Fees) Rules 2008. This excludes license codes for which separate Remittance Advices need to be submitted. Due to data validation, inconsistent entry will not be allowed. In case Field 3 – 'Type of License' was entered as 'cell', 'share class' or 'sub fund', FSC License Code should be entered as 'SEC-3.1Bv Additional Fund', 'SEC-3.1Cv Additional Cell', 'SEC-3.2Bv Additional Fund' or 'SEC-3.2Cv Additional Cell' as applicable.
6	Fee Type	Constitutes 'Annual Fee' or 'Late Charge'. Due to data validation, no other entry will be allowed.



7	Period Covered	2016/2017 or 2017/2018. The template allows payment of fees for the preceding period. Due to data validation, no other entry will be allowed.
8	Currency	USD or MUR, as applicable.
9	Amount	No entry required. The template will automatically generate the amount based on 'FSC License Code', 'Fee Type', 'Currency', 'Period Covered' and 'Payment Date'.

6. Fields 1-8 may be prepared on a separate sheet and then loaded on the template. Due to data validation on the different fields entities will have to ensure the format entered in each field is as prescribed on the form for each relevant column.
7. The template allows up to 1000 records to be filled. If there are more than 1000 records, please use a second page as there is no option of adding rows in the sheet. Sheets containing less than 1000 records should be filtered on column 'Amount' to exclude all '-', before submission.