

The text below is an internet version of the Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007 and section 155 of the Securities Act 2005 and is for information purpose only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius.

Government Notice No. 217 of 2011

**SECURITIES (BROKERAGE FEES FOR GOVERNMENT OF MAURITIUS
SECURITIES AND BANK OF MAURITIUS SECURITIES) RULES 2011**

(Consolidated version with amendments as at 16th November 2019)

**FSC Rules made by the Financial Services Commission under section 155 of the
Securities Act and section 93 of the Financial Services Act**

1. Citation

These Rules may be cited as the Securities (Brokerage Fees for Government of Mauritius Securities and Bank of Mauritius Securities) Rules 2011.

2. Interpretation

In these Rules -

"Act" means the Securities Act;

"Bank of Mauritius" means the Bank of Mauritius established under the Bank of Mauritius Act;

"Bank of Mauritius Securities" means -

- (a) Bank of Mauritius Bills issued under section 6 (1) (m) of the Bank of Mauritius Act; and
- (b) any other securities that may be issued by the Bank of Mauritius;

"Clearing and Settlement Facility" has the same meaning as in the Act;

[Amended by GN No. 245 of 2019]

"Commission" means the Financial Services Commission deemed to be established under the Financial Services Act;

"Government of Mauritius Securities" means -

- (a) Government securities as defined in section 2 of the Public Debt Management Act; and
- (b) any other securities issued by or on behalf of the Government of Mauritius;

"investment dealer" has the same meaning as in the Act;

"primary dealer" means -

- (a) a bank licensed by the Bank of Mauritius under the Banking Act; or
- (b) any other financial institution,
which satisfies the criteria determined from time to time and published by the Bank of Mauritius for participating in the primary market for Bank of Mauritius Securities and Government of Mauritius Securities;

"securities exchange" means a securities exchange licensed under the Act.

3. Brokerage Fee

- (1) Any person who enters a transaction in respect of Government of Mauritius Securities or Bank of Mauritius Securities, as the case may be, on a securities exchange shall pay to the investment dealer, the total brokerage fee specified in the Schedule.
- (2) The total brokerage fee claimed by an investment dealer from its client and payable under paragraph (1) shall be apportioned –
 - (a) where the total brokerage fee is payable by clients of Investment Dealers (Government of Mauritius Securities and Bank of Mauritius Securities Segment) among the relevant securities exchange, the Clearing and Settlement Facility and the Commission in accordance with Part I of the Schedule;

[Amended by GN No. 245 of 2019]

- (b) where the total brokerage fee is payable by clients of Investment Dealers other than Investment Dealers (Government of Mauritius Securities and Bank of Mauritius Securities Segment), among the investment dealer, the relevant securities exchange, the Clearing and Settlement Facility and the Commission in accordance with Part II of Schedule.

[Amended by GN No. 245 of 2019]

- (3) When the primary dealers are acting as liquidity providers and are trading as principal in Government of Mauritius Securities and Bank of Mauritius Securities, they shall be exempted from the payment of the fees provided for in these Rules.

- (4) These Rules shall not apply to the State or to the Bank of Mauritius.

[Amended by GN No. 132 of 2016]

4. Commencement

These Rules shall come into operation on 01 January 2012.

Made by the Financial Services Commission on 20 December 2011.

SCHEDULE

[Rule 3]

PART I

For transaction fees payable by clients of Investment Dealers (Government of Mauritius Securities and Bank of Mauritius Securities Segment)

Value of Transaction	Securities Exchange	Clearing and Settlement Facility	Commission	Total Brokerage Fee
Rs	Rs	Rs	Rs	Rs
Not exceeding 1 million	45	45	10	100
More than 1 million but not exceeding 5 million	225	225	50	500
More than 5 million but not exceeding 10 million	450	450	100	1,000
More than 10 million but not exceeding 15 million	675	675	150	1,500
More than 15 million but not exceeding 20 million	900	900	200	2,000
More than 20 million	1,125	1,125	250	2,500

[Amended by GN No. 163 of 2014; GN No. 245 of 2019]

PART II

For transaction fees payable by clients of Investment Dealers other than Investment Dealers (Government of Mauritius Securities and Bank of Mauritius Securities Segment)

Value of Transaction	Investment Dealer	Securities Exchange	Clearing and Settlement Facility	Commission	Total Brokerage Fee
Rs	Rs	Rs	Rs	Rs	Rs
Not exceeding 1 million	65	16	16	3	100
More than 1 million but not exceeding 5 million	323	80	80	17	500
More than 5 million but not exceeding 10 million	646	160	160	34	1,000
More than 10 million but not exceeding 15 million	969	240	240	51	1,500
More than 15 million but not exceeding 20 million	1,292	320	320	68	2,000
More than 20 million	1,615	400	400	85	2,500

[Amended by GN No. 163 of 2014; GN No. 245 of 2019]