

## **FINANCIAL SERVICES ACT**

### **FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act**

1. These rules may be cited as the Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2018.
2. In these rules –  
“principal rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
3. The principal rules are amended by –
  - (a) adding after Part II, the following new Part –

#### **Part III – AUTHORISED COMPANIES**

##### **17. Application form**

An application for an authorisation as an Authorised Company shall be made in the form bearing the corresponding code as listed in the first column of Part II of the First Schedule.

##### **18. Processing fee**

An application for an authorisation shall be accompanied by the non-refundable processing fee corresponding to such licence as set out in the fourth column of Part II of the First Schedule.

##### **19. Processing of application**

(1) An application for an authorisation submitted pursuant to rule 17 shall be accompanied by –

- (a) the applicable processing fee;
  - (b) the legal certificate from a law practitioner, legal consultant or law firm that the application for authorisation complies with the laws of Mauritius;
  - (c) the incorporation documents, including –
    - (i) copy of the constitution, where adopted, and legal certificate required under the Companies Act; and
    - (ii) certified copies of relevant statutory forms specified in the Companies Act for the incorporation of a company; and
  - (d) a detailed business plan of the proposed activities to be carried out by the applicant.
- (2) On receipt of an application under paragraph (1), the Chief Executive may within 7 days of the application –
- (a) require the applicant to give such further information as may be necessary to determine the application;
  - (b) seek the opinion of any public sector agency that is likely to be concerned with the application;
  - (c) approve the application on such terms and conditions as he thinks fit where he is satisfied that the application meets all the requirements set out under the Act or in FSC Rules or any guidelines;

(d) refer the application to the Board with recommendations, observations, or comments.

(3) Where the Chief Executive refers an application to the Board, the Board may –

(a) reject the application without giving any reasons;

(b) refer the application back to the Chief Executive for further enquiry;

(c) approve the application on such terms and conditions as it thinks fit where it is satisfied that the application meets all the requirements set out under the Act or in FSC Rules or any guidelines.

(4) The Chief Executive or the Board shall not approve an application where the Chief Executive or the Board, as the case may be, is of the opinion that the proposed activity of the applicant –

(a) is unlawful or contrary to public interest; or

(b) may cause prejudice to the good repute of Mauritius as a centre for financial services.

(5) The Chief Executive shall provide a monthly report to the Board on all applications approved under paragraph (2).

## **20. Annual fee**

(1) There shall be paid to the Commission, in advance, in respect of every financial year, an annual fee corresponding to the authorisation as specified in the fifth column of Part II of the First Schedule.

(2) The first annual fee for an Authorised Company, as specified in Part II of the First Schedule, shall be due and payable in advance at the time the application for the authorisation is made.

(3) The annual fee for an Authorised Company shall be due and payable on 1 July of every subsequent year after the authorisation is first issued.

(4) Any payment of the annual fee made after the due date shall be subject to charges as set out in Part III of the Second Schedule.

(5) The Commission shall not be bound to accept late payment of the annual fee where such payment is effected after the time specified in paragraph (3) above.

## **21. Lapse of an authorisation**

(1) Where, in any year following the issue of the authorisation, the annual fee and the charges that accrue under rule 20 are not settled within the period specified in Part III of the Second Schedule, and remain unpaid for 12 months as from the date it is due, the authorisation shall lapse.

(2) Subject to paragraph (4), the Commission may consider an application for reinstatement of an authorisation which has lapsed under paragraph (1), on such terms and conditions as the Commission may determine.

(3) No application for reinstatement shall be considered by the Commission later than 12 months from the date on which the authorisation lapsed.

(4) An application for the reinstatement of an authorisation shall, in addition to the fees and charges as specified in Part III of the Second Schedule and the annual fee, be accompanied by the corresponding reinstatement fee and charges which have accrued as at the date of the application for reinstatement, as specified in Part IV of the Second Schedule.

(5) The Chief Executive may direct a company whose authorisation has lapsed to orderly dissolve its affairs.

(b) in the First Schedule, in Part II, by inserting immediately after item FS-4.2, the following new item –

FS-4.3	Authorised Company	71A	150	350*
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(c) in the Second Schedule, by adding the following new Parts –

**Part III- CHARGES FOR AUTHORISED COMPANY**

<b>Description of fees and charges payable</b>	<b>USD</b>
If annual fee paid –	
(a) on due date	350
(b) within one month after due date	390
(c) after one month, but within 3 months after due date	450
(d) after 3 months, but within 6 months after due date	525
(e) after 6 months, but within 12 months after due date	705

#### Part IV – REINSTATEMENT OF AUTHORISED COMPANY

	<b>USD</b>
Reinstatement Fee	150
Monthly charges payable for the period starting from the date the licence lapsed to the date of application for reinstatement	75

*\*Includes the month within which the application for reinstatement is made*

4. These rules shall come into operation on 1 October 2018.

Made by the Financial Services Commission on  
27 September 2018.

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