

## CIRCULAR LETTER

### Payment Intermediary Services Licence – New Minimum Capital Requirements

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To All Licensees

1. This Circular Letter applies to all licensees holding a Payment Intermediary Services ('PIS') Licence pursuant to Section 14 of the Financial Services Act 2007.
2. This Circular Letter sets out the new minimum stated unimpaired capital requirement for the category of Payment Intermediary Services Licence.
3. The minimum capital requirement for PIS is currently set out at MUR 500 000 (or its equivalent in another currency).
4. Given the nature, complexity and risks associated with PIS activities, the Financial Services Commission, Mauritius ('FSC') is increasing the minimum stated unimpaired capital requirement for all PIS entities from MUR 500 000 to MUR 2 000 000 (or its equivalent in another currency).
5. Existing holders of PIS Licences issued by the Commission will be allowed a transitional provision of 1 year, from the date of this Circular Letter, to adhere to the new capital requirements.

*03 October 2018*

