

*Government Notice No. 113 of 2019***FINANCIAL SERVICES ACT****FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007.**

1. These rules may be cited as the Financial Services (Consolidated Licensing and Fees) (Amendment No. 2) Rules 2019.
2. In these rules –
“principal rules” means the Financial Services (Consolidated Licensing and Fees) Rules 2008.
3. The principal rules are amended –
 - (a) in rule 8(3A), by deleting the figure “20,000” and replacing it by the figure “25,000”;
 - (b) by deleting the First Schedule of the principal rules and replacing it by the First Schedule set out in Part I of the Schedule to these rules;
 - (c) by deleting the Second Schedule of the principal rules and replacing it by the Second Schedule set out in the Part II of the Schedule to these rules.

4. Commencement

These Rules shall come into operation on 01 July 2019.

Made by the Financial Services Commission on 13 June 2019.

SCHEDULE
Part I
FIRST SCHEDULE
(Rules 4, 8 and 10)

PART 1

Financial Service Providers / Activities						
Code	Licence	Section Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee	
FS-1.1	Assets Management	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-	
FS-1.2	Distribution of Financial Products	14	Rs 10,000 USD 500	Rs 36,000 USD 1,200	-	
FS-1.3	Pension Scheme Administrator	14	Rs 30,000 USD 1,000	Rs 60,000 USD 2,000	10001- 15000 beneficiaries:	Rs 14,000 USD 450
					15001-20000 beneficiaries:	Rs 18,000 USD 600
					> 20000 beneficiaries:	Rs 21,000 USD 700
FS-1.5	Registrar and Transfer Agent	14	Rs 10,000 USD 500	RS 36,000 USD 1,200		
FS-1.6	Treasury Management	14	Rs.25,000 USD 1,000	Rs 57,000 USD 1,900	51-250 Cos:	Rs 18,000 USD 600
					251-500 Cos:	Rs 27,000 USD 900
					> 500 Cos:	Rs 36,000 USD 1,200
FS-1.7	Custodian Services (non-CIS)	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-	
FS-1.8	Global Headquarters Administration	14	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	-	
FS-1.9	Global Treasury Activities	14	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	-	

Financial Service Providers / Activities					
Code	Licence	Section Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-1.10	Global Legal Advisory Services	77A	Rs 30,000 USD 1,000	Rs 75,000 USD 2,500	
FS-1.11	Funeral Scheme Management	14	Rs 25,000	Rs 50,000	-
FS-1.12	Overseas family office (single)	14	Rs 30,000 USD 1,000	Rs75,000 USD 2,500	-
FS-1.13	Overseas family office (multiple)	14	Rs 30,000 USD 1,000 which includes the first family and Rs 15,000 (USD 500) for each additional family	Rs 75,000 USD 2,500 which includes the first family and Rs 15,000 (USD 500) for each additional family	-
FS-1.14	Custodian services (digital asset)	14	Rs 175,000 USD 5,000	Rs 350,000 USD 10,000	-

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Specialised Financial Services/Institutions					
Code	Licence	Section of Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
F.S-2.3	Credit Finance	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-

Specialised Financial Services/Institutions					
Code	Licence	Section of Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee
F.S-2.4	Factoring	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.5	Leasing	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.7	Actuarial Services	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.8	Credit Rating Agencies / Rating Agencies	14	Rs 50,000 USD 2,000	Rs 120,000 USD 3,800	-
F.S-2.9	Payment Intermediary Services	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
F.S-2.11	Other Financial Business Activity	14	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-

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Corporate and Trust Service Provider						
Code	Licence Approval	Relevant Section of FSA	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
FS-3.1A	Management Licence	77	500	5,000	1. Administrative services to corporations holding a Category 1 Global Business Licence or a Global Business Licence Where a licensee administers: (i) 1 to 50* entity/ies holding a Category 1 Global Business Licence or a Global Business Licence;	Amount of variable annual fee (USD)
					(ii) 51 to 250* entities holding a Category 1 Global Business Licence or a Global Business Licence;	-
						6,000

Corporate and Trust Service Provider						
Code	Licence Approval	Relevant Section of FSA	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
					(iii) 251 to 500* entities holding a Category 1 Global Business Licence or a Global Business Licence;	8,000
					or (iv) more than 500* entities holding a Category 1 Global Business Licence or a Global Business Licence.	10,000
					2. Registered Agent services Where a licensee acts as registered agent for:	Amount of variable annual fee (USD)
					(i) 1 to 50** corporation/s holding Category 2 Global Business Licence;	-
					(ii) 51 to 250** corporations holding Category 2 Global Business Licence;	4,000

Corporate and Trust Service Provider						
Code	Licence Approval	Relevant Section of FSA	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
					(iii) 251 to 500** corporations holding Category 2 Global Business Licence;	5,000
					or (iv) more than 500** corporations holding Category 2 Global Business Licence.	6,000
					3. Corporate Trusteeship services Where a licensee provides corporate trusteeship services***	5,000
					4. Authorised Company Where a licensee acts as registered agent for – (i) one to 50**** authorised companies;	-

Amount of variable annual fee (USD)

Corporate and Trust Service Provider						
Code	Licence Approval	Relevant Section of FSA	Processing Fee (USD)	Fixed Annual Fee (USD)	Variable Annual Fee + (USD)	
					(ii) 51 to 250**** authorised companies;	4,000
					(iii) 251 to 500**** authorised companies	5,000
					(iv) more than 500**** authorised companies	6,000
					**** The number of Authorised Companies for which the licensee acted as registered agent, on 31st December of the year preceding the financial year for which fees are being paid.	
FS-3.1B	Management Licence (Qualified Corporate Trustee only)	77	500	5,000	-	
FS-3.2	Nominee Company (Approval)	78	250	400	-	

+ Where a licensee provides more than one service mentioned in the sixth column, the annual variable fee provided for each type of services shall be applicable.

* The number of entities holding a Category 1 Global Business Licence under the administration of the holder of the licensee, on 31st December of the year preceding the financial year for which fees are being paid.

**The number of corporations holding a Category 2 Global Business Licence for which the licensee acted as registered agent, on 31st December of the year preceding the financial year for which fees are being paid.

*** In case the licensee provided Corporate Trusteeship Services on 31st December of the year preceding the financial year for which fees are being paid.

Self-Regulatory Organisations (SROs)					
Code	Declaration / Recognition	Relevant Section of FSA	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-5.1	SRO	33	To be determined by the Commission on each case		

Investment Banking					
Code	Licence	Relevant Section of FSA	Processing Fee	Fixed Annual Fee	Variable Annual Fee
FS-6.1	Investment Banking Licence	79A	Rs 100,000	Rs 500,000	-

Providers of Market Infrastructure					
Code	Licence	Relevant Section of Securities Act	Processing Fee (Rs)	Fixed Annual Fee (Rs)	Variable Annual Fee
SEC-1.1	Securities Exchange	9	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.2	Clearing and Settlement Facility	10	250,000	Minimum of 500,000	To be determined by the Commission
SEC-1.3	Securities Trading Systems	11	250,000	-	-

Reporting Issuer					
Code	Registration	Relevant Enactment	Registration Fee (Rs)	Fixed Annual Fee (Rs)	Variable Annual Fee
SEC-4.4	Reporting Issuer	S 86 and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007	15,000	-	-

Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee	Other Fee
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	29 and 53	Rs100,000 USD 3000	Rs 290,000 USD 9500	As per Stock Exchange (Brokerage) Regulations 1989
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	29	Rs 7,500 USD 750	Rs 75,000 USD 2500	
SEC-2.2	Investment Dealer (Broker)	29	Rs 5,000 USD 500	Rs 60,000 USD 2000	
SEC-2.3	Investment Dealer (Discount Broker)	29	Rs 2,500 USD 250	Rs 45,000 USD 1500	

Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee	Other Fee
SEC-2.4	Investment Adviser (Unrestricted)	30	Rs 5,000 USD 500	Rs 57,000 USD 1,900	-
SEC-2.5	Investment Adviser (Restricted)	30	Rs 5,000 USD 500	Rs 36,000 USD 1,200	-
SEC-2.5A	Investment adviser (corporate finance advisory)	30	Rs 7,500 USD 750	Rs 75,000 USD 2,500	-
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	29	Rs 2,500 USD 250	Rs 27,000 USD 900	-

Securities or Capital Market Intermediaries					
Code	Licence	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee	Other Fee
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	30	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.7B	Representative of Investment Adviser (Restricted)	30	Rs 2,500 USD 250	Rs 27,000 USD 900	-
SEC-2.7C	Representative of Investment adviser (corporate finance advisory)	30	Rs 2,500 USD 250	Rs 27,000 USD 900	-

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Investment Dealers-Government of Mauritius/Bank of Mauritius Securities					
Code	Licence	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee	Other Fee
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	29	Rs 2,500	Rs 20,000	-

Collective Investment Schemes and Closed-end funds				
Code	Authorised / Recognised / Approved	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee
Collective Investment Scheme (CIS)				
SEC-3.1A	CIS (Single fund)	97	Rs.25,000 USD 1,000	Rs 90,000 USD 3,000
SEC-3.1Bv	CIS (having more than 1 fund)	97	Rs.25,000 USD 1,000 which includes the first fund and Rs.5,000 USD 300 for each additional fund	Rs 90,000 USD 3,000 which includes the first fund and Rs 18,000 USD 600 for each additional fund
SEC-3.1Cv	CIS (Protected Cell Company)	97	USD 1,000 which includes the first cell and USD 300 for each additional cell	USD 3,000 which includes the first cell and USD 600 for each additional cell
Closed-end fund				
SEC-3.2A	Closed-end fund (Single Fund)	97	Rs.25,000 USD 1,000	Rs 90,000 USD 3,000
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	97	Rs.25,000 USD 1,000 which includes the first fund and Rs.5,000 USD 300 for each additional fund	Rs 90,000 USD 3,000 which includes the first fund and Rs 18,000 USD 600 for each additional fund

Collective Investment Schemes and Closed-end funds					
Code	Authorised / Recognised / Approved	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee	
SEC-3.2Cv	Closed-end fund (Protected Cell Company)	97	USD 1,000 which includes the first cell and USD 300 for each additional cell	USD 3,000 which includes the first cell and USD 600 for each additional cell	
Foreign Scheme					
SEC-3.3A	Single Fund	101	USD 1,000	-	
SEC-3.3B	Scheme with more than 1 sub-fund -				
	For the recognition of the 1st to 25th sub-fund		USD 1,000 for each sub-fund	-	
	For the recognition of the 26th to 50th sub-fund		USD 750 for each additional sub-fund	-	
	For the recognition of the 51st sub fund and any additional sub fund		USD 500 for each additional sub fund	-	

*Except for the fees under the heading Foreign Scheme, the fees set out in US\$ shall be applicable only to an applicant for a Global Business Licence or a corporation holding a Global Business Licence

CIS Functionaries and Professionals				
Code	Licence/ Approval	Relevant Section of Securities Act	Processing Fee	Fixed Annual Fee
SEC-4.1	Custodian	100	Rs 25,000 USD 1,000	Rs 75,000 USD 2,500
SEC-4.2	CIS Manager	98	Rs 25, 000 USD 1,000	Rs 75,000 USD 2,500
SEC-4.3	CIS Administrator (Approval)	99	Rs 15,000 USD 500	Rs 36,000 USD 1,200

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Foreign Investment Dealers trading on SEM					
Code	Authorisation	Relevant Section of Securities Act	Processing Fee (USD)	Fixed Annual Fee (USD)	Other fees
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	29(3)	USD 3,000	9,000	Brokerage Fees payable under the Stock Exchange (Brokerage) Regulations 1989 or any other enactment, as may be applicable.
SEC- 6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	29(3)	USD 750	2,500	
SEC-6.3	Foreign Investment Dealer (Broker)	29(3)	USD 500	2,000	
SEC-6.4	Foreign Investment Dealer (Discount Broker)	29(3)	USD 250	1,500	

Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act 2005				
Code	Recognition	Relevant Section of Securities Act	Processing fee (USD)	Fixed Annual Fee (USD)
SEC-7.1	Remote custodian	155(2)(xc)	USD 1,000	1,900

Insurers / Reinsurers					
Code	Licence	Relevant Section Of Insurance Act	Processing Fee	Fixed Annual Fee	Variable Annual Fee - payable on quarterly basis †
INS-1.1	Long-Term Insurance Business	11	Rs 75,000	Rs 125,000	(0.35% * Gross Premium from policies issued on or after 1 July 2008
INS 1.1Av	Long-Term Insurance Business (protected cell company)	11	USD 2,500 for the first cell, and USD 750 for every additional cell	USD 3,800 for the first cell, and USD 750 for every additional cell	(0.35%* Gross Premium from policies issued)
INS-1.2	General Insurance Business	11	Rs 75,000	Rs.125,000	(0.35% * Gross Premium)
INS 1.2Av	General Insurance Business (protected cell company)	11	USD 2,500 for the first cell, and USD 750 for every additional cell	USD 3,800 for the first cell, and USD 750 for every additional cell	(0.35%* Gross Premium)
INS-1.3	External Insurance Business	11	USD 1,000	USD 1,900	-

INS-1.3Av	External Insurance Business (protected cell company)	11	USD 1,000 for the first cell, and USD 300 for every additional cell	USD 1,900 for the first cell, and USD 400 for every additional cell	-
INS-1.4	Professional Reinsurer	11	Rs 25,000 USD 1,000	Rs 57,000 USD 1,900	-
INS-1.4Av	Professional reinsurer (protected cell company)	11	USD 1,000 for the first cell, and USD 300 for every additional cell	USD 1,900 for the first cell, and USD 400 for every additional cell	-

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†the variable annual fees corresponding to the licence shall be payable within 20 days after the end of every quarter in September, December, March and June.

Insurance Service Providers				
Code	Licence	Relevant Section of Insurance Act	Processing Fee	Fixed Annual Fee
INS-2.1	Insurance Manager	70	USD 1,000	USD 1,900
INS-2.2 A	Insurance Agent (Company)	70	Rs.5,000 USD 500	Rs 19,000 USD 1,200
INS-2.2 B	Insurance Agent (Individual)	70	Rs.2,500	Rs 7,500
INS-2.3	Insurance Broker	70	Rs.10,000 USD 750	Rs 57,000 USD 1,900

INS-2.4	Insurance Salesperson (Registration)	75	Rs.1,000	Rs 2,500
INS-2.5	Claims Professional	78	Rs.25,000	-

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The Trust Act 2001			
Code	Approval/Authorisation	Relevant Section of Trust Act	Processing Fee Rupees (Rs)
TAC-1.1	Qualified Trustee (other than a Management Company) - Authorisation	2	Rs 10,000
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	19 and 21	-
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	19	-

Private Pension Schemes				
Code	Licence / Authorisation	Relevant Section of Private Pension Schemes Act	Processing Fee	Variable Annual Fee
PPS-1.1	Pension Scheme	9	Rs 6,000	Rs 30 per member
PPS-1.2	Foreign Pension Scheme	10	USD 200	USD 1 per resident member
PPS-1.3	External Pension Scheme	12	USD 200	USD 1 per member

Authorisation to administer Private Pension Schemes						
Code	Authorisation	Relevant Section of Private Pension Schemes Act	Processing Fee	Annual Fee	Variable Annual Fee	
PPS-2.1	Governing body to administer Private Pension Scheme	27	Rs 30,000 USD 1,000	-	-	-
PPS-2.2	Long-term insurer to administer Private Pension Scheme	27	Rs 30,000 USD 1,000	Rs 50,000 USD 1,700	10001-15000 beneficiaries:	Rs 10,000 USD 350
					15001-20000 beneficiaries:	Rs 15,000 USD 500
					>20000 beneficiaries:	Rs 20,000 USD 700

Captive Insurance Business				
Code	Licence/ Authorisation	Relevant section of Captive Insurance Act	Processing Fee (USD)	Fixed Annual Fee (USD)
CI-1.1	Pure Captive Insurance Business	7	-	2,000
CI-2.1	Captive Insurance Agent	9	1,000	1,500

Part 2

Global Business Licence				
Code	Licence	Relevant Section of FSA	Processing Fee USD	Annual Fee USD
FS-4.1	Category 1 Global Business Licence or Global Business Licence	72	500	1,950
FS-4.2	Category 2 Global Business Licence	72	100	235*
FS-4.3	Authorised Company	71A	150	350*

**This amount excludes the annual registration fee of \$ 65, or such other fee as the Registrar of Companies may determine, payable to the Registrar of Companies.*

Part 3

First Annual Licence Fee				
Months in which application is made	GBC / GBC 1 (USD)	GBC2 (USD)	Nominee (USD)	Management Licence (USD)
July - September	1,950	235	400	5,000
October - December	1,470	175	300	3,750
January - March	975	120	200	2,500
April - June	490	60	100	1,250

Part II

Second Schedule

(Rule 14)

Part 1

Charges

Description	Fees and Charges Payable for (USD)	
	GBC / GBC 1	GBC2
If Annual Fee paid on		
Due Date	1,950	235
Within 1 month after due date	2,145	260
After 1 month, but within 3 months after due date	2,440	300
After 3 months, but within 6 months after due date	2,925	350
After 6 months, but within 12 months after due date	3,900	470

Part 2
Reinstatement

Description	GBC / GBC 1 USD	GBC2 USD
Reinstatement Fee	500	100
Charges payable for the period starting from the date the licence lapsed to the date of application for reinstatement	300 per month*	50 per month*

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

Part 3 - CHARGES FOR AUTHORISED COMPANY

Description of fees and charges payable	USD
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 4 – REINSTATEMENT OF AUTHORISED COMPANY

	USD
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*