

LICENSING CRITERIA CIS (Single Fund) – SEC-3.1A

Information/Documents to be submitted with respect to an application for a CIS (Single Fund)

A. Relevant Forms /Documents											
1	Formal application under Section 97 of The Securities Act 2005 (“SA 2005”) for authorisation to operate as a Collective Investment Scheme (“CIS”) and duly filled-in, dated and signed Application Form for CIS (Single Fund) (SEC-3.1A).										
2	Duly filled-in, dated and signed Form B and C (if applying for a Global Business Licence).										
3	Submission of prescribed processing/annual fees. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Type of Licence</th> <th rowspan="2" style="text-align: center;">Code</th> <th colspan="2" style="text-align: center;">Fees</th> </tr> <tr> <th style="text-align: center;">Processing</th> <th style="text-align: center;">Annual</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">CIS (Single Fund)</td> <td style="text-align: center;">SEC-3.1A</td> <td style="text-align: center;">Rs.25,000 USD1,000</td> <td style="text-align: center;">Rs.90,000 USD3,000</td> </tr> </tbody> </table>	Type of Licence	Code	Fees		Processing	Annual	CIS (Single Fund)	SEC-3.1A	Rs.25,000 USD1,000	Rs.90,000 USD3,000
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CIS (Single Fund)	SEC-3.1A	Rs.25,000 USD1,000	Rs.90,000 USD3,000								
4	In case of a domestic entity, to submit duly filled-in authority form and written and signed consent of each promoter/officer and controller.										
B Legal Forms											
5	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">If structured as a Company</td> <td> <ol style="list-style-type: none"> 1. Copy of the constitution, duly dated and signed, accompanied by legal certificate; and 2. Certified copies of statutory documents lodged with the Companies and Business Registration Department (“CBRD”) with respect to the incorporation of the company. </td> </tr> </table>	If structured as a Company	<ol style="list-style-type: none"> 1. Copy of the constitution, duly dated and signed, accompanied by legal certificate; and 2. Certified copies of statutory documents lodged with the Companies and Business Registration Department (“CBRD”) with respect to the incorporation of the company. 								
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<p>If structured as a Trust</p>	<ol style="list-style-type: none"> 1. Certified copy of the Trust Deed; 2. Details on the trustee; 3. List of directors and controlling shareholders and a copy of the latest Audited Financial Statements of the Trustee; 4. Certified true copy of any licence/registration/authorization held which enables it to act as Trustee; and 5. Details on the settlor (including submission of full Customer Due Diligence documents and PQ form).
<p>If structured as a Limited Partnership</p>	<ol style="list-style-type: none"> 1. Certified copies of documents lodged with the CBRD for registration as a limited partnership; 2. Certified copy of the limited partnership agreement; and 3. Details on the general partner (including submission of full CDD as per the Code on the Prevention of Money Laundering & Terrorist Financing (“AML/CFT Code”)).
<p>If structured as a Foundation</p>	<ol style="list-style-type: none"> 1. Certified copies of documents lodged with the CBRD for registration of the Foundation; 2. Certified copy of Charter; 3. Details on the Council Members; and 4. Details on the founder(including submission of full CDD as per the AML/CFT Code.
<p>In case the Applicant is an existing entity</p>	<ol style="list-style-type: none"> 1. Certified true copy of Board/Shareholder resolution approving application for authorisation to operate as a CIS; 2. Register of directors and members; 3. Latest audited financial statements; 4. Duly signed management accounts up to date of resolution for authorisation to operate as a CIS; and 5. Original Certificate of current standing.
<p>If the CIS forms part of a Master-Feeder Fund Structure</p>	<ol style="list-style-type: none"> 1. Full CDD on the Master and/or Feeder Fund, including the offer document (The offer document of the Feeder Fund should disclose to investors that their investment will be routed through a Master Fund, providing details on the said Master Fund); and 2. An indication of the % corpus of the Feeder Fund that will be invested in the Master Fund.

C	Activity	
6		<p>Draft Offer document or Outline Memorandum or Private Placement Memorandum (“PPM”) or Prospectus of the CIS providing details including but not limited to the following:</p> <ol style="list-style-type: none"> 1. General information regarding the CIS namely its objectives, size of the fund and minimum subscription; 2. Investment objective/investment policy/investment restrictions; 3. Investment Process (if known at this stage); 4. Target sector(s) of investment and investment instrument; 5. Country/Region of investment; 6. Exit Strategies for investors; 7. Details of risks involved in the scheme (if known at this stage); 8. An indication of the profile and location of Investors; 9. Capital structure, classes of shares, rights and obligations attached to each class of shares and indication of the holder(s) of each class of shares; 10. Compliance requirements of other regulatory bodies (if any); 11. Details and track record on the Functionaries (e.g. Investment Manager, Investment Advisor, Custodian, Administrator, Prime Broker, Registrar/Secretary); 12. Duties and obligations of each functionary; 13. Details on the core investment management team; 14. Responsibility for Net Asset Value (“NAV”) calculation/reporting and basis of calculation as well as frequency of NAV calculation; 15. Any Corporate Governance Issues related to independence between the Board of the CIS and the Board/Investment team of the Investment Manager/Investment Advisor; 16. An indication as to who will be responsible to carry out the CDD and Anti-Money Laundering (“AML”) check on investors in the CIS; and 17. Confirmation as to where the CDD and AML check documents will be kept.
7	<p>Category</p>	<p><i>If the CIS will be authorised as a domestic Retail Fund:</i></p> <ol style="list-style-type: none"> 1. Formal application under Regulation 9 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the ‘CIS Regulations’) to be authorised as a Retail Fund; 2. Moreover, the CIS will have to comply with all the regulations applicable as per the CIS Regulations; and 3. The applicant will be required to demonstrate to the Commission how it is complying with the regulations and to submit relevant documents/information accordingly.

If the CIS will be authorised as a Global Scheme:

1. Formal application under Regulation 16 of the CIS Regulations to be authorised as a Global scheme;
2. Additionally, to ensure that the draft Prospectus prepared in accordance with the Fourth Schedule include the following statements in a prominent position, pursuant to Regulation 17(1)(d) of the CIS Regulations -
"Investors in [name of the Global Scheme] are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure."
"The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it."
3. Moreover, the CIS will have to comply with all the regulations applicable as per the CIS Regulations; and
4. The applicant will be required to demonstrate to the Commission how it is complying with the regulations and to submit relevant documents/information accordingly.

If the CIS will be categorised as a Professional CIS:

1. Formal application under Regulation 75 (1) of CIS Regulations to be categorised as a Professional Collective Investment Scheme;
2. Additionally, to ensure that the draft Offer document/PPM include disclosures prescribed under Regulation 75(3) of the CIS Regulations as follows:
 - a. shares acquired by the participants shall not be resold to the public and the participants are advised of this restriction at the moment of subscription; and
 - b. CIS is not listed for trading on a securities exchange.
3. Moreover, the draft Offer document/PPM to include the following statements in a prominent position -
"Investors in [name of the CIS] are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure."
"The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it."
4. Minimum subscription for an investor shall be at least USD 200,000. (Refer to Circular Letter - CL 270617)

	<p><i>If the CIS will be authorised as an Expert Fund:</i></p> <ol style="list-style-type: none"> 1. Formal application under Regulation 79 of the CIS Regulations to be authorised as an Expert Fund; 2. Additionally, to ensure that the draft Offer document/PPM include disclosures prescribed under Regulation 80(7) of the CIS Regulations as follows: <ol style="list-style-type: none"> a. A statement to the effect that the expert fund shall be available only to expert investors, b. The definition of an expert investor in a prominent position; and c. The following statements in a prominent position - <p><i>"Investors in [name of the expert fund] are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure."</i></p> <p><i>"The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it."</i></p>
8	Target sector and country of investments.
9	Profile and location of investors.
10	Minimum subscription amount.
11	An indication of the offer size.
12	An indication as to who will be responsible to conduct due diligence checks on investors and confirmation that same will be kept at the Applicant's registered office address.
13	An indication as to who will be responsible for the calculation and signing-off of the Net Assets Value of the CIS and the frequency of such calculation.

D. Fitness and Propriety of Shareholder(s)/ Beneficial Owner(s)	
14	<p>Individual</p> <ol style="list-style-type: none"> 1. Detailed CV which should include the following information: <ul style="list-style-type: none"> - Degree / qualification awarded, year of award, awarding institution and country; - In respect of present and previous employment, time bracket for each position held, roles and responsibilities in that position; brief resume of employers; - Please specify whether the proposed Director / Officer and/or his/her present/past employers are regulated entities and submit the name and country of the regulators; - Any other information relevant to the application. 2. PQ Form [All Sections should be duly completed]; 3. Valid passport copy or NID; and 4. Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)].
15	<p>Corporate Body</p> <ol style="list-style-type: none"> 1. Certificate of Incorporation/Certificate of Good Standing; 2. List of controlling shareholders and directors; 3. <ol style="list-style-type: none"> a. Latest audited financial statements; b. Corporate Profile - in case latest audited accounts are not available (<i>e.g. Name of entity-partnership/Date of formation/Country of formation/Registered Address/Issued Capital, and Committed Capital if higher/controlling shareholders-members/directors-managing principals/business activity/financial highlights [dd/mm/yy]-total assets-total liabilities</i>); and 4. Confirmation from the Management Company to the effect that it holds on records CDD documents on the controlling shareholders / members of the corporate body and that these will be made available to the Commission upon request.

16	Trust	<ol style="list-style-type: none"> 1. Name of the trust, its date and place of registration; 2. An indication of the value of assets held by the trust; 3. <ol style="list-style-type: none"> a. CDD documents on the settlor/contributor and the trustee ; b. CDD documents on the beneficiaries, or confirmation from the Management Company that it holds on records comfort on the beneficiaries, that has been obtained from a recognised source; and 4. For a discretionary trust, a written confirmation from the Management Company to the effect that it has adequate arrangements in place with the trustee of the trust to make available to the Management Company, CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the AML/CFT Code.
17	Limited Partnership	<ol style="list-style-type: none"> 1. Certificate of Registration/Establishment/Good Standing of the Limited Partnership and its General Partner; 2. <ol style="list-style-type: none"> a. Latest audited financial statements of the Limited Partnership and its General Partner; b. Corporate profile – in case latest audited accounts are not available; and 3. Confirmation from the Management Company to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request.
18	Société	<ol style="list-style-type: none"> 1. Profile of the Société (including a copy of the acte de société); and 2. Details and comfort on the principals, administrators or gérants of the société.

E	Functionaries	
19	Directors/Officers	<ol style="list-style-type: none"> 1. Detailed CV which should include the following information: <ul style="list-style-type: none"> - Degree / qualification awarded, year of award, awarding institution and country; - In respect of present and previous employment, time bracket for each position held, roles and responsibilities in that position; brief resume of employers; - Please specify whether the proposed Director / Officer and/or his/her present/past employers are regulated entities and submit the name and country of the regulators; - Any other information relevant to the application. 2. PQ Form [All Sections should be duly completed]; 3. Valid passport copy; and 4. Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be older than 6 months)].
20	CIS Manager	<p>Document to be submitted:</p> <ol style="list-style-type: none"> 1. The CIS Manager should seek formal approval of the Commission to act as same to the CIS. 2. Draft or an outline of the main clauses of the Investment Management Agreement detailing the services to be provided by the CIS Manager. <p><i>Where the CIS Manager is concurrently applying for a Licence with the Commission, refer to the Licensing criteria for SEC-4.2.</i></p> <p><i>If the CIS Manager is a licensee of the Commission:</i></p> <ol style="list-style-type: none"> 1. To ensure that the CIS Manager holds a valid licence and is in good standing in terms of fees and reporting obligations. 2. The CIS Manager to submit the following: <ol style="list-style-type: none"> i. number of funds currently under management; and ii. whether the CIS Manager has adequate resources, infrastructure, staff with the appropriate competence, experience and proficiency to manage the proposed CIS. <p><i>If the Investment Manager is licensed by a foreign Regulator, to submit the following:</i></p> <ol style="list-style-type: none"> 1. A certified copy of any licence/registration/authorisation held by the foreign investment manager; 2. Corporate profile; and 3. Details of the investment management team demonstrating appropriate competence and relevant fund management experience.

21	Self-managed Schemes	<p>Documents to be submitted and other requirements:</p> <ol style="list-style-type: none"> 1. Formal approval under Section 103 of the Securities Act 2005 for the CIS to manage its own scheme should be sought. 2. An indication of the arrangements that will be put in place with respect to the day-to-day administration and management of the CIS. The name of the person(s) who will be responsible for the foregoing should be indicated. 3. The Board of a self-managed scheme should demonstrate that it has the capacity in terms of experience and expertise to fulfil the duties of a CIS Manager. 4. To ensure that provision of Regulation 30(3) of the CIS Regulations are included in the Constitution of the CIS.
22	CIS Administrator	<p>Documents to be submitted:</p> <ol style="list-style-type: none"> 1. CIS Manager or CIS to seek formal approval of the Commission for the CIS Administrator to act as same to the CIS. 2. To submit a draft copy of the administration agreement. <p>Where the proposed CIS administrator is a Management Company, please refer to Circular Letter CL-II/220408.</p>
23	Custodian	<p>Documents to be submitted:</p> <ol style="list-style-type: none"> 1. CIS to seek formal approval of the Commission for the Custodian to act as same to the CIS. 2. To submit a draft copy of the custodian agreement.
24	Auditor	<p>The Applicant should seek the approval of the Commission with respect to the appointment of auditor.</p> <p>The audit firm should be approved by the Financial Reporting Council (FRC).</p> <p>Details on the signing partner within the audit firm should also be provided and the latter should be registered with The Mauritius Institute of Professional Accountants (MIPA). (Please note that the name of the signing partner should be as per the Financial Reporting Council list)</p>

25	MLRO/Deputy MLRO	<p>Statement of Declaration from the licensee attesting the following:</p> <ul style="list-style-type: none"> - The MLRO and Deputy MLRO meet the minimum competencies and are deemed competent; and - A Certificate of Character has been submitted by the MLRO and the Deputy MLRO. <p>Please refer to Paragraph 19 above in respect of due diligence documents to be submitted on officers.</p>
26	Compliance Officer	<p>Please refer to Paragraph 19 above in respect of due diligence documents to be submitted on officers.</p>
F Others		
27	An indication of the Financial Year End of the Applicant.	

Disclaimer: The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.

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