

LICENSING CRITERIA

CIS Manager Licence – SEC-4.2

Information/Documents to be submitted with respect to an application for a CIS Manager Licence

A.	Relevant Forms /Documents												
1	Formal application under Section 98 of The Securities Act 2005 (“SA 2005”) for a CIS Manager Licence accompanied with the duly filled-in, dated and signed Application Form for CIS Manager (SEC-4.2).												
2	Duly filled-in, dated and signed Form B and C (if applying for a Global Business Licence).												
3	<p>Submission of prescribed processing/annual fees.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2" style="text-align: center;">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 rowspan="2" style="text-align: center;">CIS Manager</td> <td rowspan="2" style="text-align: center;">SEC-4.2</td> <td style="text-align: center;">Rs25,000</td> <td style="text-align: center;">Rs75,000</td> </tr> <tr> <td style="text-align: center;">USD1,000</td> <td style="text-align: center;">USD2,500</td> </tr> </tbody> </table>	Licence	Code	Fees		Processing	Annual	CIS Manager	SEC-4.2	Rs25,000	Rs75,000	USD1,000	USD2,500
Licence	Code			Fees									
		Processing	Annual										
CIS Manager	SEC-4.2	Rs25,000	Rs75,000										
		USD1,000	USD2,500										
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.												
5	Statutory filings lodged with the Companies and Business Registration Department for the Incorporation/Registration of the CIS Manager in Mauritius.												

6	<p>In case the Applicant exists already:</p> <ol style="list-style-type: none"> 1. Details of any other licence(s) /registration(s) which the Applicant holds and name of the licence(s) and issuing authority and any restriction imposed; 2. Certificate of incorporation; 3. Certified copy of the Constitution and the required legal certificate; 4. Certified true copy of Board/Shareholder resolution approving application for CIS Manager licence; 5. Register of directors and members; 6. Latest audited financial statements; 7. Duly signed management accounts up to date of resolution for application for CIS Manager Licence; and 8. Original Certificate of current standing.
B	Activity
7	<p>Detailed business plan outlining the activities to be carried out by the Applicant including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Details of the Collective Investment Scheme (CIS)/ Closed-end Fund (CEF) / Private Pension Scheme (PPS) to be managed by the CIS Manager; 2. Place of incorporation/registration and profile of the CIS/CEF/PPS; 3. Details on the shareholding structure and a structure chart illustrating up to the level of the ultimate beneficial owner/(s); 4. Source of funding; 5. 3 years' financial forecasts (Profit & Loss, Cash Flow and Balance sheet); and 6. Any other relevant information.
8	<p>Draft Outline Memorandum or Private Placement Memorandum (PPM) of the CIS/CEF or any offer document of the CIS/CEF or Draft Rules of the PPS.</p> <p>Where an Applicant proposes to carry on the business of CIS management in connection with funds or PPS that are established and authorised in a jurisdiction other than Mauritius, it is required to submit, in addition to the above, the following documents of the non-Mauritian scheme:</p> <ol style="list-style-type: none"> 1. Details of any regulatory approval, given by or applied for, from the authorities in the countries in which the non-Mauritian scheme is, or is to be, established; 2. Certified true copy of the certificate of incorporation/registration; 3. Register of directors and controlling members; and 4. Latest audited financial statements.
9	<p>Draft or an outline of the main clauses of the Investment Management Agreement detailing the services to be provided by the Applicant.</p>

C	Prudential and safeguarding Requirements	
10	Draft Code of ethics and conduct pursuant to Regulation 40 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (“CIS Regulations 2008”).	
11	Draft Procedure/Internal control manual pursuant to Regulation 41 of CIS Regulations 2008.	
12	In case of a domestic company, to submit an indication of the amount of PII Cover that the Applicant intends to subscribe together with a quote from an insurer/insurance broker.	
13	An indication as to how the Applicant will meet the substance requirements pursuant to Section 71(3)(a) of The Financial Services Act 2007 and the proposed timeframe for its implementation.	
14	In case of a domestic company, to submit details of the registered office address and draft copy of the lease agreement.	
15	<p>Minimum stated capital</p>	<p><i>For a Global Business Corporation, the following should be submitted:</i></p> <ol style="list-style-type: none"> 1. Undertaking that the Applicant shall at all times maintain a minimum stated unimpaired capital of MUR 1 million or its equivalent in another currency. 2. Undertaking that the Applicant will not start its operations, trade, or incur any liabilities prior to meeting its minimum unimpaired stated capital of MUR 1 million. 3. Undertaking that evidence of the proceeds of the share issue amounting to MUR 1 million or its equivalent have been credited to the Applicant's bank account will be submitted to the Commission prior to start of business activities. <p><i>In case of a domestic company:</i></p> <p>The Applicant should ensure that stated capital of MUR 1 million is injected in the Company prior to the licence being issued and the following documents should be submitted:</p> <ol style="list-style-type: none"> 1. Statutory filings lodged to the Companies and Business Registration Department with respect to the share capital. 2. Submission of evidence that the proceeds of the share issue amounting to MUR 1 million or its equivalent have been credited to the Applicant's bank account.

D. Fitness and Propriety of Shareholder(s)/ Beneficial Owner(s)	
16	<p>Individual</p> <ol style="list-style-type: none"> 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. PQ Form [All Sections should be duly completed]; Valid passport copy or NID; 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)].
17	<p>Corporate Body</p> <ol style="list-style-type: none"> Certificate of Incorporation/Certificate of Good Standing; List of controlling shareholders and directors; <ol style="list-style-type: none"> Latest audited financial statements; Corporate Profile - in case latest audited accounts are not available (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); and Confirmation from the Management Company to the effect that it holds on records CDD documents on the controlling shareholders² / members of the corporate body and that these will be made available to the Commission upon request.

18	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 Code on Prevention of Money Laundering and Terrorist Financing.
19	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.
20	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	
21	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)] <p><i>In case of a domestic company:</i> The Applicant shall ensure that it has at all times two officers based full time and who are conversant with the operations of a CIS Manager.</p>
22	Investment management team	<p>Documents to be submitted on the investment management team:</p> <ol style="list-style-type: none"> 1. CV Details 2. PQ Form <p>Where the Applicant will appoint investment advisers to assist in the investment management function, to submit:</p> <ol style="list-style-type: none"> 1. Details of the investment advisers being appointed; 2. Corporate profile of the investment advisers including details of investment advisory team demonstrating investment management experience; 3. Evidence of any licence/approval obtained by the investment adviser to provide advisory services; and 4. Draft investment advisory agreement.

23	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>
24	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; - A Certificate of Character has been submitted by the MLRO and the Deputy MLRO. <p>Please refer to Paragraph 21 above in respect of due diligence documents to be submitted on officers.</p>
25	Compliance Officer	<p>Please refer to Paragraph 21 above in respect of due diligence documents to be submitted on officers.</p>
F	Others	
26	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.