

*Government Notice No. 246 of 2019***THE SECURITIES ACT 2005****FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007 and section 155 of the Securities Act 2005**

1. These Rules may be cited as the Securities (Licensing) (Amendment) Rules 2019.
2. In these Rules, “principal Rules” means the Securities (Licensing) Rules 2007.
3. The principal Rules are amended –
  - (a) in rule 2 –
    - (i) by deleting the definition of “GBOT”;
    - (ii) by adding, in the appropriate alphabetical order, the following new definitions –

“market-maker” means a person who is admitted by a securities exchange licensed by the Commission as a market-maker in respect of futures contracts specified by the licensed exchange for the purpose of –

      - (a) entering into transactions for the purchase or sale of futures contracts for his own account; and
      - (b) regularly publishing bona fide competitive bid and offer quotations in respect of futures contracts;

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- (b) in rule 4 –
    - (i) in paragraph (1), by –
      - (A) repealing sub-paragraph (d) and replacing it by the following new paragraph –
        - (d) Investment Dealer (Derivatives) – authorised to –
          - (i) act as an intermediary in the execution of orders for clients in derivatives contracts only; and
          - (ii) act as market maker.
        - (B) by repealing sub-paragraphs (e) and (g);
      - (ii) in paragraph (3), by deleting the words “(c), (d) and (g)” and replacing them by the words “(c) and (d)”;
      - (iii) by repealing paragraph (3A);
    - (c) in rule 7, in paragraph (3), by adding the following new paragraph, the full stop at the end of the new sub-paragraph (c) being deleted and replaced by a semicolon –
      - (d) for an Investment Dealer (Derivatives) – a diploma course in a relevant field and at least 5 years of relevant experience in investment business.
    - (d) by deleting rule 18 and replacing it by the following new rule –

### **18. Exemptions**

Rules 4(3) and 7 shall not apply to Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment).

- (e) in the First Schedule, by inserting, immediately after item “Investment Dealer (Discount Broker)”, the following new item –

Investment Dealer (Derivatives)	1	Diploma course in a relevant field and at least 5 years of relevant experience in investment business
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- (f) in the Fourth Schedule, by –

- (i) repealing the items “Investment Dealer (Commodity Derivatives Segment)” “Investment Dealer (Currency Derivatives Segment)” and “Investment Dealer (Equity Segment)”; and

- (ii) by adding the following new item –

Investment Dealer (Derivatives)	1,000,000
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4. These rules shall come into operation on 16 November 2019.

Made by the Financial Services Commission on 18 October 2019.

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