

# CONSULTATION PAPER ON REGULATORY FRAMEWORK OF SPECIAL PURPOSE FUND

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1. The 2019/2020 National Budget announced for a revamping of the existing Special Purpose Fund “SPF” regime to ease access to new markets.
2. In line with the above and its objective to enhance the reputation of Mauritius as an International Financial Centre and to ensure sound conduct of business in the financial services sector and in the global business sector, the FSC intends to set out new criteria for the SPF regime.
3. The proposed criteria will form part of a new regulatory framework for SPF.

### Proposed Criteria for SPF

- (i) Structured as a Global Business Corporation or a Domestic Company;
- (ii) Either a Collective Investment Scheme or a Closed-End Fund;
- (iii) To be categorised as a Special Purpose Fund “SPF”;
- (iv) Maximum of 25 investors;
- (v) Minimum subscription of USD 100,000;
- (vi) Can appoint a Manager or be self-managed;
- (vii) To appoint a custodian;
- (viii) To provide for Private Placement Memorandum/Rules of Operation;
- (ix) Audited Financial Statements to be submitted;
- (x) No public solicitation allowed;
- (xi) All on-going obligations (AML/CFT, governance...) shall be applicable to a SPF.

The above requirements will be imposed through Rules to be issued by the FSC.

The Commission is seeking views and comments from the industry, relevant professionals and the public on the proposed criteria which can be consulted here.

Your views and comments should be submitted by email no later than 13 December 2019 on [fscmauritus@intnet.mu](mailto:fscmauritus@intnet.mu)

Financial Services Commission

*6 December 2019*