

COMMUNIQUÉ

Filing and reporting obligations during the COVID-19 curfew period

Further to the announcement of the COVID-19 curfew period in Mauritius, the Financial Services Commission (“the Commission”) has issued a first Communique on 20 March 2020 setting out its expectations of its licensees to take all reasonable measures to enable them to deal with any eventualities relating to the outbreak of COVID-19. Indeed, the Commission is encouraged by the fact that licensees are deploying their Business Continuity Management Plans (BCP).

The Commission is aware of the increasing difficult conditions being currently faced by the financial institutions and intermediaries and presumably in effectively responding to unprecedented challenges to ensuring operational continuity whilst adhering to their filing and regulatory obligations. In order to guarantee efficient collaboration between the Commission and its licensees, the Commission is providing further details on reporting requirements and administrative penalties during the period of curfew.

As such, licensees are reminded that filing and reporting obligations must be submitted through the Online Data Capture platform (ODCS) which is serviceable and the Commission will continue its online operations. In the event licensees face any difficulties, the submissions can be made on a dedicated email: filing@fscmauriti.us.org.

Nevertheless, the Commission would like to reassure the industry that in order to ensure continuity of the financial services it will adopt measures of flexibility towards companies

which may face challenges in meeting their forthcoming filing and reporting obligations due for end March 2020.

The Commission shall apply a flexible approach when monitoring compliance to the filing and reporting obligations falling strictly during the curfew period, provided submissions are made by 30 June 2020.

With respect to administrative penalty and to alleviate regulatory burden on the licensees during such global crisis, the Commission will not charge administrative penalties for late filing and reporting obligations due for end March 2020, arising strictly because of the COVID-19 curfew period, provided submissions due for end March 2020 are made on or before 30 June 2020.

However, this protocol shall not apply to outstanding filing and reporting obligations and outstanding penalties for previous years which are in non-compliance with regulatory requirements.

The Commission will continue to monitor the situation and expects its licensees to report any material information relevant to their operational or financial position immediately upon becoming aware.

Licensees are encouraged to follow regular updates that will be published on [FSC website](#).

30 March 2020

About the FSC:

The FSC is the integrated regulator for the non-bank financial services sector and global business.

The vision of the Commission is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide

protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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