



Financial Services Commission
Mauritius

FS 1.15 – 2020

LICENSING CRITERIA

Family Office (Single) – FS 1.15

Note to the Applicant:

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a licence in order to ease the licensing process.
2. It should be noted that the proposed Licensing Criteria neither derogate nor restrict the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
3. The Licensing Criteria aim to provide guidance to investors and service providers with respect to the requirements before applying for a Licence.
4. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions of the laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

**Information/Documents to be submitted with respect to application for a Family Office
(Single) Licence**

A. Relevant Forms /Documents

- 1** Formal application under Section 14 of the Financial Services Act 2007 for a Family Office (Single) Licence and duly filled-in, dated and signed [Application Form](#).
- 2.** Duly filled-in, dated and signed [Form B](#) (if applying for a GBC).

Submission of prescribed processing/annual fees:

	Licence	Code	Fees	
			Processing	Annual
3	Family Office (Single)	FS-1.15	USD 2500	USD 5000

4	Duly filled in authority form and written and signed consent of each promoter, officer or controller.	
5	Statutory filings lodged with the Registrar of Companies for the Incorporation of the Applicant in Mauritius.	
B. Activity		
6	<p>Detailed Business Plan including but not limited to the following:</p> <ul style="list-style-type: none">• Introduction and background of designated Officer/beneficial owner(s)/shareholder(s), Trusts;• Organisation Chart;• Details on the services to be provided- outline of the main clauses of the Investment Strategy Planner detailing the services to be provided;• How will managing and adminsitration of the Wealth be done and also how will the wealth be preserved- In this respect, please elaborate further on same;• Details on the family including family members to whom the Company will provide its services• Details and assessment on the Source of wealth (with documentary evidence);• Three year financial forecasts (Profit & Loss, cash flow and Balance Sheet);• To provide a family tree sketch in satisfaction of the Rules ;and• Any other relevant information.	
Fitness and Propriety of Promoter(s)/Shareholder(s)/ Beneficial Owner(s)		
7	Promoter(s)/Shareholder(s)/Beneficial owner(s)	<p>Individual:</p> <ul style="list-style-type: none">• CV details;• PQ Form;• Valid passport copy or NID; and• 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)].

		<p>Corporate Body:</p> <ul style="list-style-type: none"> • Certificate of Incorporation; • Certificate of Current Standing (where applicable); • Certified true copy of any licence/registration/authorisation held by the promoter; • List of controlling shareholders and directors; • Latest audited financial statements; • Corporate Profile - in case latest audited accounts are not available; and • Structure chart showing details of group structure and immediate and ultimate beneficial owners. <p>Trust:</p> <ul style="list-style-type: none"> • A copy of the Trust Deed (if available); • Name of the Trust, its date and place of registration; • An indication of the value of assets held by the trust; • CDD documents on the – <ul style="list-style-type: none"> (a) Settlor/Contributor and the trustee; (b) beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source. <p>For a discretionary trust, a written confirmation from the applicant to the effect that it has adequate arrangements in place with the trustee of the trust to make available the CDD documents on the 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 the Prevention of Money Laundering and Terrorist Financing.</p>
D.	Human Resources and Staffing	
8	Secretary	CV details.
9	Directors	<ul style="list-style-type: none"> • CV Details; • PQ Form; • Valid passport copy or NID; and • 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)].

10	MLRO and Deputy MLRO	<ul style="list-style-type: none"> (i) Details on the MLRO and Deputy MLRO, together with submission of their full CDD ; and (ii) A confirmation that MLRO and Deputy MLRO meet the requirements of the Competency Standards issued by the Commission. <p>Note: The MLRO and DMLRO should be independent from the Board of Directors</p>
11	Officers	<p>The Applicant shall ensure that it has at all times two officers based full time and who are conversant with its operations.</p>
12	Investment Wealth Management Team	<p>Details on the members of the Investment Wealth Management Team, who will be responsible to handle the operations of the Family Office activity together with the submissions of their PQ Forms and CV (demonstrating a proven track record in the provision of Family Office).</p> <p>The applicant should ensure that that least 2 members are appointed on the Investment Wealth Management Team to ensure business continuity; and</p> <p>The applicant needs to indicate as to whether these persons are regulated or hold a licence from a regulated authority. If in the affirmative, to provide evidence of same.</p> <p>Applicants should therefore provide adequate information on its members, demonstrating their suitability to discharge their responsibilities.</p>
13	Compliance Officer	<p>Details on the Compliance Officer, together with submission of full CDD details on him/her.</p> <p>Outsourced Compliance Function where the Compliance function is being outsourced to another company, the applicant should:</p> <ul style="list-style-type: none"> (i) provide details on the checks and balances put in place by the Company with respect to this outsourced function, that is, how the board will satisfy itself that the outsourced function is meeting the expectations of the Board [such as, by way of reviewing and validating the process employed by the service provider, periodic review of the process by the Board]; and (ii) Name of the person who will act as a compliance officer for the applicant; and (iii) The signed Contract for the outsourcing compliance function.

	Staffing	The applicant to demonstrate that it has appropriate and sufficient organisation, technical and financial means and staffing for the efficient operation of its business.
E.	Resources and infrastructure	
15	Minimum Capital Requirement	<p>The following undertakings should be submitted:-</p> <p>(i) An undertaking that the applicant will not start its operations or incur any liabilities prior to meeting its minimum unimpaired stated capital of at least USD 35,000; and</p> <p>(ii) An undertaking that within one month of the Licence being issued evidence that the proceeds of the share issue amounting to at least USD 35,000 or its equivalent has been credited to the applicant's bank account will be submitted to the Commission.</p>
16	Segregation of Client Assets	Details on measures put in place with respect to segregation of Client's Assets
17	Auditor	<p>The applicant to seek the approval of the Commission with respect to the appointment of the auditor.</p> <p>-Details on the auditor to be appointed should be provided;</p> <p>-The audit firm should be approved by the Financial Reporting Council (FRC); and</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).</p> <p>Note: The names of the auditor and signing partner should be as per FRC List.</p>
18	IT Back ups	Details of IT Infrastructure to support the day to day operations of the applicant including frequency of back ups and also please provide the name of the place for the back ups.
19	Risk Management Manual	<ul style="list-style-type: none"> • Details on the risk management policy of the applicant; • An undertaking that the Risk Management Manual will be reviewed yearly.

F.	Prudential and safeguarding Requirements
20	<ul style="list-style-type: none"> • Draft copy of standard material contract(s) or agreement(s) to be executed with clients in connection with the services to be provided.
21	<ul style="list-style-type: none"> • Draft copy of the Internal Control Manual and Compliance Manual which shall include but not limited to the following: • Family governance arrangements; • Internal control mechanisms such as sound administrative and accounting procedures; • Measures taken to resolve any conflict of interest; and • Mechanism to combat money laundering and financing of terrorism. • The systems and procedures to prevent money laundering and financing of terrorism.
22	Indication of the registered office address of the Applicant together with a copy of lease agreement (if any).
23	Draft copy of the Disaster Recovery and Business Continuity Plan.
24	Procedures for complaints handling and indication as to who will be responsible to handle complaints and the time frame within which complaints will be resolved.
25	<p>UNSC Sanctions List</p> <ul style="list-style-type: none"> • As per the Circular Letter CL261118, please provide a confirmation that the applicant has taken all necessary actions to ensure compliance with the updated list and any link found with the names on the list of the UNSC Sanctions shall immediately report the matter to the Commission. <p>The sanctions list can be consulted on the website of the United Nations at the following link:</p> <p>https://www.un.org/sc/suborg/en/sanctions/1267/press-release</p>
26	<ul style="list-style-type: none"> • Detailed description of systems and procedures to prevent and deal with any conflicts of interest that may arise during the course of the business.

	<ul style="list-style-type: none"> Additionally, when a person is cumulating different roles in the Company (e.g Director, member of the Investment Wealth Management Team), the applicant needs to indicate what are the measures in place to deal with any conflict of interest that may arise during the course of his duties and also to ensure that the person has adequate autonomy and independence.
G.	Others
27	An indication of the balance sheet date of the Applicant.
28	<p>Insurance Cover:</p> <p>An indication of amount of Professional Indemnity Insurance Cover that the applicant intends to subscribe to along with a quote from an Insurer and a copy of same should be submitted.</p>

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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