

*Government Notice No. 211 of 2020***THE FINANCIAL SERVICES ACT 2007****FSC Rules made by the Financial Services Commission under
Section 93 of the Financial Services Act 2007**

1. These rules may be cited as the Financial Services (Investment Banking) (Amendment) Rules 2020.
2. In these rules –
“principal rules” means the Financial Services (Investment Banking) Rules 2016.
3. The principal rules are amended –
 - (a) by inserting immediately after rule 7 the following new rules –

7A Experience of shareholders and Chief Executive Officer

- (1) The majority of the shares of a holder of an investment banking licence, shall be held by an entity or a group with at least one entity regulated in Mauritius or an equivalent jurisdiction to provide investment banking, asset management, investment advisory, and/or corporate finance services for at least 5 years.
- (2) A holder of an investment banking licence shall at all times ensure that it has a Chief Executive Officer with at least 15 years relevant experience in investment banking, asset management, investment advisory and/or corporate finance.
- (3) Where a holder of an investment banking licence issued before 31 March 2019 does not meet any requirements of this rule, it shall submit to the Commission a plan

which will ensure that it will comply with this rule within a pre-determined timeframe approved by the Commission

- (4) For the purposes of this rule, a Chief Executive Officer is a person responsible for the conduct of the business of the organisation under the immediate authority of the board of directors; and
- (b) in rule 8, by adding the following subparagraph –
 - (4) Where a holder of an investment banking licence issued before 31 March 2019 does not meet any requirements of this rule, it shall submit to the Commission a plan which will ensure that it will comply with this rule within a pre-determined timeframe approved by the Commission.

4. These rules shall be deemed to come into operation on 19 August 2020.

Made by the Financial Services Commission on 19 August 2020.
