

**CIRCULAR LETTER
CL291220**

29 December 2020

**The Chief Executive Officers, Managing Directors and Risk Officers
All Insurers**

Dear Sir/ Madam

SUBMISSIONS UNDER THE INSURANCE (RISK MANAGEMENT) RULES 2016

1. The Financial Services Commission, Mauritius (the “FSC”) refers to the Communiqué issued on 12 February 2016 and to the Circular Letter CL180416 regarding the launch of the Online Data Capture System (“ODCS”).
2. All Licensed Insurers are informed that the following FSC Rules were issued on 24 October 2020 and published on the website of the FSC:
 - (a) [Insurance \(Risk Management\) \(Amendment\) Rules 2020](#)
 - (b) [Financial Services \(Administrative Penalties\) \(Amendment No. 2\) Rules 2020](#)
3. All Insurers licensed under Section 11 of the Insurance Act 2005 shall submit via the FSC’s ODCS, their documentation and reports in relation to their risk management framework (together referred as “RMF Returns” hereafter) pursuant to rules 3 (3) and 5 (7) of the Insurance (Risk Management) Rules 2016 (the “Rules”).
4. Documents that need to be submitted through the ODCS are as follows:
 - (a) a scanned copy of the documentation relating to the risk management framework;
 - (b) a scanned copy of the reports from auditor and actuary; and
 - (c) a submission form duly signed and dated by the Risk Officer/Responsible Officer which can be downloaded from the FSC’s website and annexed as the first page of the scanned documents in paragraphs 4 (a) and (b).
5. The procedures and FAQs for filing on the ODCS are available on the FSC’s website.
6. Licensed Insurers are also informed that they are no longer required to submit a hard copy of the RMF Returns unless expressly requested by the FSC.

7. Licensed Insurers would have discharged their obligations under rules 3 (3) and 5 (7) of the Rules by making electronic filings on the ODCS. Licensees are informed that administrative penalties will apply, in accordance with the [Financial Services \(Administrative Penalties\) Rules 2013](#), for any late submissions filed through the ODCS.
8. Licensees should ensure that the original RMF Returns are kept at their registered office address and be made available to the FSC upon request.
9. Filing of the RMF Returns via the ODCS shall be mandatory for all Insurers having a financial year ending on or after 24 October 2020.

Signed by Mr Dhanesswurnath Thakoor, Chief Executive, on 29 December 2020.