
Government Notice No. 37 of 2021

FINANCIAL SERVICES ACT

**Rules made by the Financial Services Commission
under section 93 of the Financial Services Act**

1. Citation

These Rules may be cited as the Financial Services (Peer to Peer Lending) (Amendment) Rules 2021.

2. Interpretation

In these Rules –

“Principal Rules” means the Financial Services (Peer to Peer Lending) Rules 2020.

3. The Principal Rules are amended –

(a) in rule 2, by –

- (i) deleting the definition of “escrow account”;
- (ii) deleting the definition of “sophisticated investors”;
and
- (iii) inserting in the appropriate alphabetical order, the following definition –

“expert investor” has the same meaning as in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008;

(b) in rule 6, –

- (i) by deleting sub paragraph (1)(a);
- (ii) in sub paragraph (1)(b) (ii), by deleting the figure “3”
and replacing same by the figure “5”; and

(iii) by deleting sub paragraph (1)(d) and replacing same by –

(d) The lending limits under sub-paragraph (c) shall not apply to expert investors lending through P2P Operators to borrowers resident in or outside of Mauritius.

(c) by deleting rule 13 and replacing same by –

13. Segregated bank account

(1) A P2P Operator shall, at all times, ensure that the funds of lenders and borrowers are maintained separately from its own funds.

(2) For the purposes of paragraph (1), the funds shall be maintained through appropriately identified bank accounts in Mauritius.

4. These Rules shall come into operation on 6 March 2021.

Made by the Financial Services Commission on 6 March 2021.
