



## **COMMUNIQUE**

### **FINANCIAL SERVICES COMMISSION TIGHTENS UP SUPERVISION OF INSURANCE AGENTS**

The Financial Services Commission (FSC), the regulatory body for the non-bank financial services sector in Mauritius is tightening up supervision on registered Insurance Agents.

Besides ensuring that they comply with the relevant provisions of the Financial Services Development Act 2001, and the Insurance Act 1987 (as amended), the FSC is taking measures to better protect consumers of insurance products and services. The need to tighten up the supervision on Insurance Agents has been felt especially following its various investigations it has been observed that certain Insurance Agents have failed to keep proper records, and remit premium collected.

Insurance Agents are required under Regulation 10 (5) of the Insurance Regulations 1988 to submit to the FSC an Annual Statement relating to its business.

FSC has required that Insurance Agents furnish additional details regarding:

1. In the case of companies,
  - a. Latest audited accounts,
  - b. Name of Managing Director ,
  - c. Officer in charge of operations ,and
  - d. Officer responsible for finance.
2. Period within which monthly premium collected is remitted to insurers.
3. The procedures in place to combat money laundering and terrorist financing following the issue of the FSC's Code on the Prevention of Money Laundering and Terrorist Financing -Code posted on the FSC Website.

FSC has warned that failure to submit the above information will be deemed as a regulatory breach and may entail necessary regulatory sanction.

***Financial Services Commission***

***Date 19 February 2004***