

COMMUNIQUÉ

The Financial Services Commission Reaffirms Commitment to Competitiveness Amid Strategic Licensing Fee Realignment

The Financial Services Commission (FSC or Commission) published the Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2026 (GN No. 119 of 2026) on 01 July 2026. Following the publication of these Rules, the FSC has taken note of various statements circulating within the industry regarding the restructured fee framework for the Global Business sector. The FSC acknowledges the concerns raised by stakeholders regarding competitiveness and operating costs. However, the Commission considers it imperative to provide the necessary context to demonstrate that these revisions are necessary to maintain the standing of Mauritius as a transparent, secure and robust International Financial Centre (IFC).

The Commission offers the following points of clarification:

1. Implementation of a Strategic Budgetary Measure

These changes were introduced pursuant to a 2025/2026 budgetary measure by the Ministry of Finance, reflecting a deliberate fiscal and economic strategy of the Government to ensure that the financial services framework remains modern, resilient and adequately resourced to sustain its vital role in the Mauritian economy.

2. A Necessary Realignment

It is important to note that the regulatory processing fees have remained unchanged since the principal rules were made in 2008, that is, for almost two decades. Moreover, the annual licence fees were last reviewed seven (7) years back in 2019.

Over this period, the FSC has absorbed the rising costs, including inflation, significantly expanded international compliance obligations and heightened supervisory demands without adjusting its base fees. The new framework represents an overdue and well sought out structural realignment rather than an arbitrary increase.

3. Support to Emerging Sectors and Sectors with Growth Potentials

The Commission has carried out a comprehensive review of its fees taking into account inflation, increased international compliance obligations, the complexity of supervision, inherent risk factors and the need to support emerging sectors with growth potentials. As a result, several fees have been reduced, including those for VCC Funds, Asset Management and Representative of Investment Dealer licences, among others, while some fees remained unchanged.

4. Moving from "Low Cost" to "High Value"

Mauritius does not compete on a "race to the bottom" model against minimal-regulation jurisdictions. The true strength of the Mauritius IFC lies in its sophisticated ecosystem, the rule of law, sound governance and its strong international reputation as a compliant and trusted jurisdiction.

Even with these adjustments, international benchmarking indicates that Mauritius remains highly cost-effective and still competitive. Baseline maintenance fees for fund managers and corporate intermediaries in several comparable IFCs generally exceed the updated Mauritian fees schedule.

5. Risk-Based Pricing: The Rationale for Authorised Companies

With respect to the revision of fees applicable to Authorised Companies, the Commission emphasises that this targeted adjustment reflects the complex, cross-border nature and higher inherent risk profile of these entities. Authorised Companies operate with significant international exposure requiring more intensive risk-based supervision. Aligning processing and annual fees with the supervisory effort required, supports the effective implementation of international standards set by international standard setting bodies including the recommendations of the Financial Action Task Force (FATF).

6. Proactive Support and Ongoing Dialogue

The FSC values its partnerships with industry operators. This revision followed an extensive consultation-led process.

Looking Ahead

The Global Business sector remains a fundamental pillar of the Mauritian economy. Long-term economic resilience requires a regulatory framework that is appropriately resourced to protect the integrity of our financial system. The FSC remains committed to working closely with operators through this transition.

10 July 2026

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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