

*Government Notice No. 38 of 2025***THE FINANCIAL SERVICES ACT****FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act**

1. These Rules may be cited as the Financial Services (Treasury Management) Rules 2025.

2. In these Rules –

“Act” means the Financial Services Act;

“bank” has the same meaning as in the Banking Act 2004;

“Treasury Management Licence” means a Treasury Management Licence referred to in Part I of the Second Schedule to the Act;

“foreign exchange transaction” -

(a) means the –

(i) buying and selling foreign currency, including spot and forward exchange transactions and wholesale money market dealing;

(ii) buying and selling of foreign currency notes, coins and travellers’ cheques;

(iii) replacement of lost or stolen travellers’ cheques;

(iv) encashment under credit cards; and

(v) money or value transfers services; and

(b) includes -

(i) foreign exchange swap transactions; and

(ii) any other transaction which may be construed as the buying and selling of foreign currency;

“foreign exchange dealer” has the same meaning as in the Banking Act 2004;

“money or value transfer services” has the same meaning as in the Banking Act 2004.

3. (1) No person shall, by way of business, carry out the treasury management activities described in Rule 5 without a Treasury Management Licence issued by the Commission.

(2) An application for a Treasury Management Licence shall be made in accordance with Part IV of the Act in such form and manner as may be specified in the Financial Services (Consolidated Licensing and Fees) Rules 2008.

4. (1) These rules shall apply to any person carrying out Treasury Management activities by way of business in or from Mauritius.

(2) These rules shall be read in conjunction with the relevant Acts and any guidelines which the Commission may issue from time to time.

5. Subject to Rule 6, a holder of a Treasury Management Licence may provide the following activities, by way of business –

- (a) cash and liquidity management and assisting funding requirements for entities;
- (b) engagement in negotiations with banks and other financial institutions when securing loans and other bank facilities for entities, including groups and its subsidiaries;
- (c) managing foreign currency risk and hedging strategies;
- (d) providing strategic treasury advice to entities;
- (e) managing receivables for entities;

- (f) acting as facilitator with respect to money market transactions; or
- (g) any other activities as may be approved by the Commission.

6. Notwithstanding Rule 5, a holder of a Treasury Management Licence shall –

- (a) not engage in any foreign exchange dealer activities, unless it holds a relevant licence under the Banking Act 2004; and
- (b) only conduct foreign exchange transactions through a bank or a foreign exchange dealer.

7. (1) A person holding a Treasury Management Licence shall submit weekly returns with the Commission in the form and manner specified in the Schedule.

(2) The weekly returns referred to in paragraph (1) shall be submitted not later than one working day from the end of each week.

8. These Rules shall come into operation on 10 May 2025.

Made by the Financial Services Commission on 24 April 2025.

SCHEDULE (Rule 7)

PART I - FOREIGN CURRENCY TRANSACTIONS

Details of Foreign Currency Transactions

* Buying and Selling T.T. according to the Consolidated Indicative Exchange Rates published on the website of Bank of Mauritius on the transaction date

PART II - INTERCOMPANY BORROWINGS AND LENDINGS

PART III - INTERCOMPANY SWAPS

Note: From the point of view of reporting entity, swap purchase pertains to purchase of currency in first leg, Swap sale pertains to sale of currency in first leg.