

*Government Notice No. 62 of 2026***FINANCIAL SERVICES ACT****FSC 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 (Family Office) Rules 2026.

2. Interpretation

In these Rules –

“Act” means the Financial Services Act;

“assets” means any family assets, including operating businesses, private equity, real estate, liquid portfolios, proprietary investment vehicles, and other long-term holdings;

“corporation” means –

- (a) a company incorporated or registered in Mauritius, including a company registered by way of continuation;
- (b) a société or partnership registered in Mauritius;
- (c) a trust governed by the laws of Mauritius or such other jurisdiction as the Commission may determine;
- (d) a foundation registered under the law of Mauritius; or
- (e) any other body of persons acceptable to the Commission;

“family” means –

- (a) a group of individuals who are connected in at least one of the ways specified in the First Schedule; and

(b) includes entities wholly owned or in which the family is a controller;

“Family Office” refers to Single Family Office or Multiple Family Office;

“Family Office licence” means a –

(a) family office (single) licence; or

(b) family office (multiple) licence;

“management company” means the holder of a management licence issued under Section 77 of the Act;

“Multiple Family Office” means –

(a) a holder of a Family Office (Multiple) licence; or

(b) a holder of such other licence authorised to conduct the business of a Multiple Family Office;

“Single Family Office” means a holder of a Family Office (Single) licence.

3. Scope of the Rules

(1) These Rules shall apply to any person carrying out core Family Office services as specified in Part I of the Third Schedule, from Mauritius, or otherwise holding a Family Office licence.

(2) (a) A holder of a Family Office (Single) licence shall have no client other than one specific family and private wealth structure, including trusts, foundations, companies, partnerships or similar entities, wholly owned by or in which the family is a controller.

(b) A holder of a Family Office (Multiple) licence shall have no clients other than multiple families and private

wealth structures, including trusts, foundations, companies, partnerships or similar entities, wholly owned or controlled by such families.

- (3) These Rules shall be read in conjunction with the relevant Acts, any other applicable enactment and any guidelines which the Commission may issue from time to time.

4. Application for a Family Office licence

- (1) No person shall provide or hold himself out as providing the core Family Office services, specified in Part I of the Third Schedule to these Rules in Mauritius without a Family Office licence issued by the Commission.
- (2) In addition to the services referred to in paragraph (1), a Family Office may provide ancillary services specified in Part II of the Third Schedule.
- (3) For avoidance of doubt, any person conducting only the ancillary services specified in Part II of the Third Schedule may apply for a Family Office licence.
- (4) An application for a Family Office licence shall be made in accordance with Part IV of the Act and in such form and manner as may be specified in the Financial Services (Consolidated Licensing and Fees) Rules 2008.
- (5) An application for a Family Office licence shall be made by or through a corporation, having the relevant experience in the field of wealth management, private banking, investment management or any other relevant field as the Commission may deem appropriate.
- (6) Notwithstanding paragraph (5), an application for a Family Office licence may be made through a management

company instructed by a family or person referred to in paragraph (5).

- (7) An applicant for the Family Office licence shall provide the Commission with a signed confirmation that verification of the source of funds and source of wealth has been conducted on the beneficial owner of the applicant and that no funds of the Family Office are in any way connected to the proceed of crimes, corruption or terrorist financing.

5. Activities of holder of a Family Office licence

- (1) A Single Family Office may provide services, specified in the Third Schedule and such services shall be provided, by way of business, exclusively to a single family.
- (2) A Multiple Family Office may provide services specified in the Third Schedule and such services shall be provided to more than one family, by way of business, subject to the limitations set out in these Rules.
- (3)
 - (a) The net value of assets under management or administration of a Single Family Office shall, at all times, be at least USD 5 million.
 - (b) The aggregate net value of assets under management or administration of a Multiple Family Office shall, at all times, be at least USD 25 million and the net value of assets under management or administration regarding each family in a Multiple Family Office shall, at all times, be at least USD 5 million.
 - (c) For the purposes of this paragraph, the net asset value shall be determined on a fair market value basis or, where fair market value cannot reasonably be determined, on a book value basis.

6. Designation of an approved agent

- (1) A Family Office shall, at all times, designate an agent who shall be responsible for –
 - (a) filing any application with the Commission;
 - (b) filing with the Commission such documents as may be required under these Rules, the relevant Acts or any other enactment;
 - (c) filing with the Commission such other documents as may be required including the annual compliance statement specified in the Second Schedule;
 - (d) obtaining, keeping and maintaining appropriate records in accordance with the relevant Acts; and
 - (e) responding promptly to any request made by the Commission.

- (2) The agent referred to in paragraph (1) shall –
 - (a) be either a management company or an officer forming part of the senior management of the Family Office;
 - (b) be the point of contact between the Commission and the Family Office;
 - (c) be approved by the Commission;
 - (d) have unrestricted access to information about the members of the Family Office; and
 - (e) have access to sufficient resources to fulfil the relevant duties.

7. Minimum stated unimpaired capital requirements

- (1) A Multiple Family Office shall, at all times maintain a fully paid minimum stated unimpaired capital of at least USD 50,000.
- (2) Where a Multiple Family Office is unable to maintain the fully paid minimum stated unimpaired capital under paragraph (1), it shall forthwith notify the Commission, in writing.
- (3) Where the Commission receives a notification under paragraph (2), it may take such action as it deems appropriate under the relevant Acts.

8. Professional Indemnity Cover

A Multiple Family Office shall, at all times, subscribe to insurance policies to cover –

- (a) fraudulent activities of employees;
- (b) fraudulent instructions;
- (c) losses arising from the malicious or fraudulent corruption of electronic data or electronic transactions;
- (d) liabilities arising from breaches of professional duties; and
- (e) any other activities as the Multiple Family Office may deem appropriate.

9. Annual compliance statement form

A Family Office shall submit to the Commission an annual statement of compliance, in the form specified in the Second Schedule, not later than 6 months after its financial year end.

10. Risk Management

- (1) A Family Office shall develop and adopt an integrated risk management system which shall be updated on a yearly basis.
- (2) The risk management system shall include, at a minimum, factors such as risk identification, risk measurement, risk reporting, risk mitigation and such other factors that the Commission may deem necessary.

11. Confidentiality

Subject to any other enactment, a Family Office, its officers, employees and any third party service providers shall treat any information and documents relating to the family, family members, or the assets under the management or administration of the Family Office as confidential.

12. Conflict of Interest

- (1) A holder of a Multiple Family Office licence shall establish, maintain and enforce a written conflict of interest policy to identify, manage and disclose any actual or potential conflicts of interest arising from providing services to multiple families.
- (2) Where a conflict of interest cannot be managed, the Multiple Family Office shall disclose the nature of the conflict to the affected family clients and obtain their written consent before proceeding with the relevant transaction or activity.
- (3) The conflict of interest policy referred to in paragraph (1) shall be reviewed on an annual basis and a copy shall be submitted to the Commission each year together with the annual compliance statement specified in the Second Schedule.

13. Cybersecurity and Data Protection

- (1) A Family Office shall implement and maintain cybersecurity and data protection measures proportionate to the nature, scale, and complexity of its operations.
- (2) The measures referred to in paragraph (1) shall include, at a minimum –
 - (a) access controls and authentication procedures for systems containing sensitive family and financial information;
 - (b) procedures for the timely reporting of any material cybersecurity incident to the Commission; and
 - (c) compliance with the Data Protection Act 2017 in respect of all personal data processed in the course of any family office activities.

14. Segregation of assets

- (1) A Multiple Family Office licence shall ensure that the assets, liabilities, and affairs of each family client are segregated from those of other family clients served by the Multiple Family Office.
- (2) No claim, obligation, or liability arising in respect of one family client shall be attributed to, or be recoverable or enforceable against, the assets or interests of any other family client of the Multiple Family Office.
- (3) A Multiple Family Office shall, at all times, maintain adequate records and accounting systems to demonstrate compliance with paragraphs (1) and (2).
- (4) Any share arrangement between the families serviced by a Multiple Family Office shall be clearly written and documented for records.

- (5) Any professional or third party dealing with a Family Office shall ensure that the assets, liabilities and affairs of the Family Office are segregated from its own assets.

15. Ceasing to carry on business

- (1) Without prejudice to any other enactment, a Family Office shall give at least one month written notice to the Commission, where it intends to cease to carry out business as a Family Office, or commence winding up proceedings.
- (2) A Family Office shall notify the Commission of any winding up petition served on it within 14 days of its notice.

16. Transitional Provisions

Any person holding a family office (single) licence or family office (multiple) licence issued by the Commission prior to the commencement of these Rules shall –

- (a) continue to be governed by the revoked Financial Services (Family Office) Rules 2020 up to 31 December 2026, as if the Financial Services (Family Office) Rules 2020 had not been revoked;
- (b) ensure compliance with the current Rules after 31 December 2026.

17. Commencement

These Rules shall apply to all new applications and shall come into operation on 1 June 2026.

Made by the Financial Services Commission on 21 May 2026.

FIRST SCHEDULE

(Rule 2)

Connected Persons within a Single Family Office or Multiple Family Office

The following persons are connected as a family in relation to an individual within a Single Family Office or Multiple Family Office –

- (a) spouse including spouse from civil, religious or customary marriages or legally recognised union;
- (b) the descendants and their spouses;
- (c) parents, including step-parents;
- (d) ascendants and their spouses;
- (e) parents-in-law, including step-parents-in-law;
- (f) brother, step-brother, sister, step-sister;
- (g) spouses and descendants of persons referred to in paragraph (f);
- (h) spouse's parents and grandparents including step- parents and step-grandparents;
- (i) spouse's brother, step-brother, sister, step-sister;
- (j) spouses and descendants of persons referred to in paragraph (i);
- (k) parent's brother, step-brother, sister, step-sister:
- (l) spouses and descendants of persons referred to in paragraph (k);
and
- (m) other financially dependent persons as may be approved by the Commission.

SECOND SCHEDULE

(Rules 6, 9 and 12)

Annual Statement of Compliance for a holder of Family Office (Single) licence or Family Office (Multiple) licence

[Date:]

The Chief Executive

Financial Services Commission

Dear Sir,

RE: ANNUAL STATEMENT OF COMPLIANCE FOR [INSERT NAME OF THE LICENSEE].

I, acting in my capacity as Director of [insert name of the Licensee], hereinafter referred to as the Company, hereby confirm that during the financial year from [insert date] to [insert date] –

- (i) there has been no material change in the legal and beneficial ownership of the Company, as well as in the activities conducted by the Company under Section 14 of the Financial Services Act; or
- (ii) there has been no material change in the legal and beneficial ownership, as well as in the activities conducted by the Company with exception to the matters detailed below.

THIRD SCHEDULE

(Rules 3, 4 and 5)

PART I

Core Family Office Services

1. Investment oversight, policy support and portfolio management;
2. Asset and investment holding activities;
3. Asset and estate management including real estate management;
4. Management of finance, accounting, cash flows and reporting.

PART II

Ancillary Family Office Services

1. Governance and strategic services;
2. Risk management and resilience;
3. Tax and compliance services including both domestic and foreign jurisdictions, as applicable to the families;
4. Compliance services including domestic and international legislation;
5. Succession and wealth planning, intergenerational wealth transfer and asset protection;
6. Administrative and operational support;
7. Cybersecurity and data protection measures;
8. Design, establishment, and supervision of entities referred to Rule 3(2);

9. Lifestyle, concierge and coordination services including –
 - (a) coordination with accountants, auditors, lawyers, external advisers and other stakeholders;
 - (b) philanthropy and impact investment including designing charitable giving strategies and advising on impact investments aligned with family values;
 - (c) making payments on behalf of families in accordance with a legally valid written mandate from the families;
10. Any other activities/services as may be determined by the Commission.

Notes

- (a) Where the Commission determines that any activity carried out under this Schedule has the effect of constituting a regulated financial service and such an activity is being carried out without the relevant licence, the Commission may take any action as it deems appropriate.
- (b) A Single Family Office may provide all Family Office services set out in this Schedule exclusively for the benefit of one family.
- (c) A Multiple Family Office may provide Family Office Services set out in this Schedule to more than one family, subject to the limitations set out in these Rules.