PUBLIC NOTICE

TK OLAM LTD - Revocation of Management Licence

Ref: ENF/27G26/E3

The Financial Services Commission, Mauritius (FSC) hereby informs the public that pursuant to sections 7(1)(c)(vi) and 52(3) of the Financial Services Act 2007 (FSA), the Enforcement Committee of the FSC has, on 05 February 2026, revoked the Management Licence (Licence No: MC14000175) of **TK OLAM LTD** (the Company) and having its last registered address at 44, Rue Philippe Rousset, Camp Chapelon, Plaine Lauzun.

The Company was found to have acted in non-compliance with the following:

A. *Sections 3(1) and 3(2) of the Financial Intelligence and Anti-Money Laundering Act (FIAMLA)*
   The Company was holding illegitimate funds for a prolonged period without informing the appropriate authorities, receiving fees from these funds for administration services provided to a client, benefitting from loans taken from the latter and facilitating the movement of these funds from the said client to other jurisdictions.

B. *Paragraph 4.1 of the FSC Code on the Prevention of Money Laundering and Terrorist Financing (AML Code) (Now Repealed)*
   The Company failed to conduct requisite due diligence on its clients breaching paragraph 4.1 of the now repealed AML Code, which was in force at that time, according to which the Company was required to apply appropriate Customer Due Diligence on its clients when establishing a business relationship and thereafter, on an ongoing basis.

C. *Sections 17 and 17A of the FIAMLA and Paragraph 5.1 of the now repealed AML Code*
The Company failed to undertake a risk assessment in relation to its business and did not ensure that adequate controls and procedures were in place to mitigate and effectively manage risks pertaining to Money Laundering / Terrorist Financing.

On 23 February 2026, pursuant to section 53(4) of the FSA, the Company lodged an application before the Financial Services Review Panel (FSRP) for a review of the decision of the Enforcement Committee. On 15 June 2026, the Company withdrew its application before the FSRP.

By virtue of section 53(6) of the FSA, the decision of the Enforcement Committee took effect as from **26 February 2026**.

In accordance with section 28(7) of the FSA, the Company has been directed to initiate the necessary actions for the orderly dissolution of its business and the discharge of its liabilities as per the Insolvency Act 2009.

27 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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