Financial Services Commission MAURITIUS

FSC/FAQ/18K2026

FREQUENTLY ASKED QUESTIONS ('FAQS')

New Authorised Bank Signatory Regime for Global Business Companies

---

1. What is the purpose of the New Authorised Bank Signatory Regime?

The purpose of the New Authorised Bank Signatory Regime under Paragraph 9.2 of the Updated Guidelines for Management Companies is to strengthen governance, oversight and monitoring of bank accounts operated by Global Business Companies (GBCs) only, by ensuring the ongoing visibility of the GBC's banking activities through an approved officer of the Management Company. The regime is intended to reinforce the 'management and control' of GBCs from Mauritius by ensuring real-time involvement of the Management Company through an approved officer.

2. Which entities are required to comply with the new authorised bank signatory regime?

The regime applies to all GBCs, excluding those that directly fall under the category of Development Finance Institutions (DFIs), listed entities and such other multinational enterprises (MNEs) as the Financial Services Commission (the 'Commission') may deem appropriate.

3. Who may act as the approved officer of the Management Company?

For the purposes of Paragraph 9.2 of the Updated Guidelines for Management Companies only, an "approved officer" means any officer of the Management Company who falls under the definition of "officer" as provided by Section 2 of the Financial Services Act (FSA) and who has been approved by the Commission pursuant to Section 24 of the FSA.

For the avoidance of doubt and solely for the purposes of Paragraph 9.2 of the Updated Guidelines for Management Companies, the Money Laundering Reporting Officer (MLRO), Deputy MLRO and Compliance Officer shall be excluded from the definition of "approved officer," having regard to the need to ensure the effective and independent discharge of their respective AML/CFT responsibilities.

4. May an approved officer of another financial institution such as a Family Office, Global Legal Advisory, CIS, CIS Manager or Investment Adviser satisfy the requirement under Paragraph 9.2 of the Updated Guidelines for Management Companies?

For the purposes of Paragraph 9.2 of the Updated Guidelines for Management Companies, an individual approved under Section 24 of the FSA in respect of another licensed or regulated entity, such as a Family Office, Global Legal Advisory, CIS, CIS Manager or Investment Adviser, does not satisfy the requirement solely by virtue of such approval.

The individual must be an approved officer of the Management Company under Section 24 of the FSA.

5. How does the exemption apply to DFIs?

The regime excludes GBCs falling directly under the category of DFIs. DFIs generally operate under established governance, due diligence and investment monitoring frameworks, which provide an additional level of oversight over their investments. The exclusion recognises these existing oversight arrangements.

For the purposes of this exclusion, the category of DFIs extends to GBCs directly or indirectly owned by or receiving direct or indirect equity investment from a recognised DFI, whether through intermediary entities or investment vehicles. This includes both active and passive investments.

For the avoidance of doubt, the exclusion does not extend to GBCs solely receiving debt financing; including loans or other debt facilities from a recognised DFI, as such financing does not in itself establish an ownership or equity investment relationship with the GBCs.

Where a DFI ceases to be an investor or shareholder of the GBC, the GBC's eligibility shall be reassessed by the Commission, and the exclusion shall no longer apply where the GBC no longer meets the qualifying criteria.

Management Companies should refer to the checklist set out in **Annex 1** for the supporting documents required to establish DFI status and the relevant ownership or investment structure. In line with **Annex 1**, Management Companies are required to notify the Commission accordingly.

6. What is the definition of a multinational enterprise (MNE)?

For the purposes of the Updated Guidelines for Management Companies, an MNE refers to an enterprise characterised primarily by the international nature of its structure or activities and its commercial form, purpose or activities. An MNE does not necessarily need to be established in several countries, although it generally comprises companies or other entities established in more than one country and may coordinate its operations across jurisdictions,

as defined by the OECD Guidelines. The OECD Guidelines are used solely as a reference for describing the international scope of an MNE and have not been adopted in their entirety.

The concept is aligned with the Income Tax Act, under which a "multinational enterprise group" means "any group that includes at least one entity or permanent establishment that is not located in the jurisdiction of the ultimate parent entity." No specific threshold is prescribed. Whether a GBC forms part of an MNE will be determined by the Commission on a case-by-case basis.

A checklist to guide Management Companies in determining whether a GBC qualifies for the MNE exclusion is provided in **Annex 2**. In line with **Annex 2**, Management Companies are required to notify the Commission accordingly.

7. Are GBCs with a listed entity within their ownership structure, including the GBC itself, excluded from the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies?

Yes. A GBC, that is itself, listed or has a listed entity within its direct or indirect ownership structure, including at the level of its ultimate beneficial ownership, shall be excluded from the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies, irrespective of the jurisdiction in which the entity is listed.

Management Companies must accordingly notify the Commission by way of a formal letter, identifying the listed entities in the structure of the GBC.

8. Are existing GBCs required to amend their banking arrangements?

Yes. Existing GBCs that do not currently comply with the new authorised bank signatory regime will be required to amend their banking arrangements within the transitional period of six (6) months from the effective date of Paragraph 9.2 of the Updated Guidelines for Management Companies, which is 19 June 2026.

Where the Management Company is unable to complete the transition within the transitional period, the Management Company shall seek the Commission's approval by way of a formal letter for an extension of time, setting out the circumstances for such delay. Pursuant to Section 7(1)(d) of the FSA, the Commission may, for good cause and upon such conditions as it may impose, allow an extension of time, having regard to the period requested and the circumstances of the delay.

9. Which bank accounts are subject to the requirements under Paragraph 9.2 of the Updated Guidelines for Management Companies?

The regime shall apply to all bank accounts operated and maintained by a GBC. This shall include, without limitation, the GBC's principal bank account(s) maintained in Mauritius, as well as any bank account(s) maintained outside Mauritius.

Furthermore, where the approved officer of the Management Company is unable to be appointed as an authorised signatory to the bank account(s) of the relevant entity due to the requirement of physical presence or by reason of its internal policies or applicable legal or regulatory requirements imposed by the relevant foreign bank(s), the Management Company shall notify the Commission in writing of such circumstances, for not acceding to the request.

In addition to the notification, the Management Companies shall make a formal representation to the Commission seeking an exclusion from the regime by way of formal letter.

The Commission may, by virtue of Section 7(1)(d) of the FSA, for good cause, allow an exclusion or partial exclusion from the regime, having regard to the representations made by the Management Company and upon such conditions as it may impose.

10. Is prime brokerage, custodian, dematerialised (demat), securities trading, treasury, settlement and collection accounts excluded from the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies?

Yes. These accounts are excluded from the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies.

11. Does Paragraph 9.2 of the Updated Guidelines for Management Companies apply to Virtual Asset Wallet Services or wallets used for holding, storing and transferring of Virtual Assets?

No, Paragraph 9.2 of the Updated Guidelines for Management Companies does not directly apply to virtual asset wallets or wallets used for holding, storing and transferring of Virtual Assets under the VAITOS Act 2021 and the Virtual Asset and Initial Token Offerings Services (Custody of Client Assets) Rules 2022.

12. Does the requirement under Paragraph 9.2 of the Updated Guidelines for Management Companies still apply where all directors of a GBC are resident in Mauritius, particularly where those resident directors are not officers of the Management Company?

A resident director may satisfy the requirement only if he or she is an approved officer of the Management Company under Section 24 of the FSA.

13. Can the approved officer be appointed as an authorised signatory without being required to sign or authorise each payment instruction, while being granted view-only access to the bank account?

The approved officer of the Management Company must be appointed as an authorised signatory to the GBC's bank account but is not required to sign or authorise each payment instruction, including those processed through SWIFT. At a minimum, the approved officer must be granted view-only access to the account through the bank's online banking platform and, where available, receive real-time notifications of transactions as they are processed.

The Management Company remains responsible for ensuring that the approved officer effectively monitors the account. This includes reviewing the bank account(s) and transaction records through the online banking platform at sufficiently frequent intervals to ensure ongoing monitoring and not limited to the review of monthly bank statements, including for accounts involving automated payments, bulk transactions, corporate card settlements, and other high-volume transactions. Where real-time notifications are unavailable, the Management Company must ensure that frequent reviews are still conducted.

Accordingly, the approved officer is responsible for monitoring the GBC's banking activities, identifying unusual or suspicious transactions and escalating concerns to the MLRO, where necessary.

14. Where the role of the Management Company is limited to the provision of corporate and administrative services, does the regime apply?

Yes. Paragraph 9.2 of the Updated Guidelines for Management Companies applies irrespective of whether the Management Company's role is limited to providing corporate and administrative services. The approved officer of the Management Company must still be appointed as an authorised signatory to the GBC's bank account, although the approved officer is not required to sign or approve every transaction. At a minimum, the approved officer should be provided with a view-only access to the account. The requirements outlined in FAQ 13 shall apply in such circumstances.

15. Should the involvement of the approved officer be limited to transactions above specified thresholds or particular circumstances?

Paragraph 9.2 of the Updated Guidelines for Management Companies does not prescribe transaction thresholds or specific categories of transactions in respect of which the approved officer must be involved.

16. Does the issuance of a power of attorney to another signatory who is not an approved officer of the Management Company satisfy the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies?

A power of attorney does not in itself, satisfy the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies. The approved officer of the Management Company must still be appointed as an authorised signatory to the GBC's bank account. Any power of attorney or delegation arrangement must not replace this requirement or the approved officer's required oversight of the account.

17. Does Paragraph 9.2 of the Updated Guidelines for Management Guidelines prescribe any additional duties or regulatory obligations for the approved officer acting as an authorised bank signatory, including duties in relation to due diligence, documentation, governance, reporting, or record-keeping?

The regime requires the approved officer to maintain real-time oversight of the GBC's banking activities and to raise queries with clients where transactions appear unusual or suspicious.

The approved officer shall also maintain records evidencing the bank reviews which may include periodic extract of the bank accounts, obtained through online banking platform.

The approved officer shall also ensure that suspicious activity identified through their oversight is promptly escalated to the MLRO.

However, Management Companies must continue to comply with all applicable legislative and regulatory requirements, including those relating to governance, due diligence, reporting and record-keeping under the FSA, the Financial Intelligence and Anti-Money Laundering Act, the Updated Guidelines for Management Companies and the AML/CFT Handbook.

18. When must newly incorporated GBCs and newly opened bank accounts comply with the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies?

Newly incorporated GBCs are required to comply with the requirements of Paragraph 9.2 of the Updated Guidelines for Management Companies from the outset. As part of the application process, applicants are required to submit a confirmation letter through the FSC One platform, confirming compliance with the regime.

In respect of newly opened bank accounts, the Management Company shall ensure compliance with Paragraph 9.2 of the Updated Guidelines for Management Companies and the requirements of Section 71(3)(b)(vi) of the FSA. Failure to comply with these requirements shall constitute a breach of the applicable regulatory obligations.

ANNEX 1

Checklist for the exclusion of GBCs falling under the category of development finance institutions (DFIs)

Purpose

This checklist is intended to assist a Management Company in submitting information to the Commission to support the exclusion of a Global Business Company (GBC) falling under the category of Development Finance Institutions (DFIs) for the purposes of Paragraph 9.2 of the Updated Guidelines for Management Companies.

No specific minimum investment threshold or period of investment is prescribed.

Important

The Management Company should ensure that a Letter of Undertaking and the supporting documents listed in the checklist below are complete and accurate. The Commission may request additional information or documentation where necessary.

Checklist

1. A Letter of Undertaking from the Management Company confirming that it shall promptly notify the Commission, in writing, of any change in the ownership, shareholding or equity investment relationship between the DFI and the GBC, whether direct or indirect, including any cessation of such relationship, which may affect the GBC's eligibility for the exclusion.

2. A formal letter from the Management Company confirming that:

    a) The GBC is directly or indirectly owned by, or has received direct or indirect equity investment from, a recognised DFI.

    b) The ownership or investment is held through the relevant intermediary entities or investment vehicles, where applicable.

    c) The DFI's investment is active or passive, as applicable.

3. Evidence confirming the DFI's status, which may be obtained from official publicly available sources.

4. Latest Annual Report.

The Management Company shall ensure that the information and supporting documents submitted are sufficient to substantiate the GBC's eligibility for the relevant exclusion.

ANNEX 2

Checklist for the exclusion of GBCs forming part of multinational enterprises (MNEs)

Purpose

This checklist is intended to assist a Management Company in submitting information to the Commission to support a determination as to whether a Global Business Company (GBC) forms part of a multinational enterprise (MNE) for the purposes of Paragraph 9.2 of the Guidelines for Management Companies.

No specific threshold is prescribed.

Important

The Management Company should ensure that a Letter of Confirmation and the supporting documents listed in the checklist below are complete and accurate. The Commission may request additional information or documentation where necessary.

Checklist

1. A Letter of Undertaking from the Management Company confirming that it shall promptly notify the Commission, in writing, of any changes to the GBC's ownership structure, group affiliation or any other circumstances that may affect its eligibility for the MNE exclusion.
2. A formal letter from the Management Company confirming that:
    a) The GBC forms part of a group of entities under common ownership.
    b) The MNE group operates through subsidiaries in at least one jurisdiction outside the jurisdiction of the ultimate parent entity.
    c) The MNE group includes at least one entity licensed and regulated by a regulator in a jurisdiction where it operates.
3. Group organisational chart identifying all the regulated entities within the group.
4. Register of shareholders.
5. Register of directors.

6. Register of ultimate beneficial owners.
7. Audited consolidated financial statements or annual reports.
8. List of subsidiaries.

The Management Company shall ensure that the information and supporting documents submitted are sufficient to substantiate the GBC's eligibility for the relevant exclusion under Paragraph 9.2 of the Updated Guidelines for Management Companies.