

Note: - The text of this internet version has been prepared to reflect the text passed by the National Assembly on 15 May 2001 and contains *the amendments brought* to the original text by subsequent legislation, including the Financial Services Development (Amendment) Act 2005 (Act No. 11 of 2005) and the Finance Act 2005 (Act No. 14 of 2005) **which have not been proclaimed yet or may have been proclaimed in part only.** **The authoritative versions of the text and of the amending legislation are the ones published in the Government Gazette of Mauritius.**

THE FINANCIAL SERVICES DEVELOPMENT ACT 2001

(Act No. 13 of 2001)

15 May 2001

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An Act

To provide for the establishment and management of a Financial Services Commission to regulate the non-bank financial services, the establishment of a Financial Services Consultative Council which will serve as a forum for discussions of the innovative developments and international trends in the field of financial services and of a distinct and separate Financial Services Promotion Agency for the promotion of the development of the financial services industry in Mauritius; and to provide for matters connected therewith and incidental thereto.

ENACTED by the Parliament of Mauritius, as follows -

PART I - PRELIMINARY

1. Short title

This Act may be cited as the Financial Services Development Act 2001.

2. Interpretation

In this Act -

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

Amended by [Act No.35 of 2004]

“Bank of Mauritius” means the Bank of Mauritius established under the Bank of Mauritius Act 2004;

"Board" means the Board referred to in section 4;

“Category 1 Global Business Licence” means a licence issued under section 20(5) and includes a licence issued to -

(a) an external insurer; and

(b) an insurance manager;

Added by [Act No.11 of 2005]

“Category 2 Global Business Licence” means a licence issued under section 20(5);

“Chairperson” means the Chairperson of the Board;

“Chief Executive” means the Chief Executive of the Commission appointed under section 9;

"Commission" means the Financial Services Commission established under section 3;

"confidential information" includes any document, books of account, balance sheet, profit and loss account or any matter which is to be treated as confidential under section 33;

“controller” in relation to a corporation, means a person-

- (a) who is a member of the governing body of the corporation;
- (b) who has the power to appoint or remove a member of the governing body of the corporation;
- (c) whose consent is needed for the appointment of a person to be a member of the governing body of the corporation;
- (d) who, either by himself or through one or more other persons -
 - (i) is able to control, or exert significant influence over, the business or financial operations of the corporation whether directly or indirectly;
 - (ii) holds or controls not less than 20 percent of the shares of the corporation;
 - (iii) has the power to control not less than 20 percent of the voting power in the corporation;
 - (iv) holds rights in relation to the corporation that, if exercised, would result in paragraphs (ii) and (iii);
- (e) who is a parent undertaking of that corporation, or a controller of such parent undertaking;
- (f) who is a beneficial owner or ultimate beneficial of the persons specified in paragraphs (a) to (e) and who appears to the Commission to be a controller of that corporation;

Added by [Act No.11 of 2005]

“corporation” –

- (a) means a body corporate or incorporate, formed in Mauritius or elsewhere; and
- (b) includes any trust, *société* or partnership or any other body of persons;

“Council” means the Financial Services Consultative Council established under section 11;

"Court" means the Supreme Court;

“document” -

- (a) means a document in any form; and
- (b) includes –
 - (i) any writing on any material;
 - (ii) a book, graph or drawing;

- (iii) information recorded or stored by any electronic or other technological means and capable with or without the aid of any equipment of being reproduced;

“employee” means an employee of the Commission appointed under section 28;

“Enforcement Committee” means the Enforcement Committee established under section 27A;”

“external insurer” has the same meaning as in the Insurance Act 2005;

“financial crime” means -

- (a) an offence that involves fraud or dishonesty under the relevant Acts or any other enactment; or
- (b) an offence under the Financial Intelligence and Anti-Money Laundering Act 2002 or under the Prevention of Terrorism Act 2002;

Added by [Act No.11 of 2005]

“financial services”–

- (a) means any financial services or financial business activities governed by the relevant Acts; and
- (b) includes the financial services or financial business activities specified in Part II of the First Schedule;

“Fund” means the Financial Services Fund set up under section 27R;

“guidelines” includes codes, guidance notes, practice notes and such other similar instruments issued by the Commission;

“insurance manager” has the same meaning as in the Insurance Act 2005;

Added by [Act No.11 of 2005]

“licence” –

- (a) means any licence issued under any relevant Act; and
- (b) includes –
 - a global business licence; or
 - (ii) a management licence;

“licensee” –

- (a) means the holder of a licence; and
- (b) includes –
 - (i) any person registered or approved under the Relevant Acts; and
 - (ii) any institution established to provide any service under the relevant Acts;

Amended by [Act No.20 of 2002]

“management company” means a company holding a management licence;

"management licence" means a management licence issued under section 24(2);

“member” means a member of the Board and includes the Chairperson and the Vice-Chairperson;

"Minister" means the Minister to whom responsibility for the subject of financial services is assigned;

“officer” means a member of the board of director, a chief executive, a managing director, a chief financial officer or chief financial controller, a manager, a secretary, a partner, a trustee or a person holding any similar function with a licensee;

Added by [Act No.11 of 2005]

"public sector agency" includes any Ministry or Government Department, local authority or statutory body;

"qualified global business " has the meaning assigned to it by section 19(2);

“registered agent” has the meaning assigned to it by section 23;

“Registrar” has the same meaning as in the Companies Act 2001;

“relevant Acts” –

- (a) means this Act and the Acts specified in Part I of the First Schedule; and
- (b) includes any regulations made under these Acts;

Amended by [Act No.20 of 2002]

“Review Panel” means the Financial Services Review Panel established under section 27C;

“rules” means rules made by the Commission under a relevant Act;

“SRO” means a self-regulatory organisation, whether corporate or unincorporate, whose object is to regulate the operations of its members or of the users of its services, their standards of practice and business conduct in order to better protect investors and consumers of securities or related services and includes such other organisations as may be declared or recognised as such by the Commission;

Added by [Act No. 11 of 2005]

"technical committee" means a technical committee set up under section 16;

“trust” has the same meaning as in the Trusts Act 2001;

“Vice-Chairperson” means the Vice-Chairperson of the Board appointed under section 4.

PART II – THE FINANCIAL SERVICES COMMISSION

3. Establishment of the Commission

- (1) There is established for the purposes of this Act a Financial Services Commission.
- (2) The Commission shall be a body corporate.

4. The Board

- (1) The Commission shall be administered and managed by a Board.
- (2) The Board shall consist of -
 - (a) a Chairperson, suitably qualified and experienced in the field of business, finance or law, appointed by the Prime Minister on such terms and conditions as the Prime Minister may determine; and
 - (b) a Vice-Chairperson and not more than 5 other members, suitably qualified and experienced in the field of business, finance or law, appointed by the Minister on such terms and conditions as the Minister may determine.
- (3) Every member shall hold office for a period of 3 years on such terms and conditions as the Minister may determine and shall be eligible for re-appointment.

Amended by [Act No.34 of 2004]

- (4) Every member shall be paid by the Commission such fees as the Board may, with the approval of the Minister, determine.

5. Objects of the Commission

- (1) The objects of the Commission shall be -
 - (a) to work out objectives, policies and priorities for the development of the financial services sector and to make recommendations to the Minister;
 - (b) to study new avenues for development in the financial services sector, to respond to new challenges and to take full advantage of new opportunities for achieving economic sustainability and job creation;
 - (c) to ensure, in collaboration with the Bank of Mauritius, the soundness and stability of the financial system in Mauritius;
 - (d) to ensure the sound conduct of business in the financial services sector;
 - (e) to ensure the orderly administration of the financial services activities; and
 - (f) to elaborate policies which are directed to ensuring the fairness, efficiency and transparency of financial and capital markets in Mauritius.

(2) Notwithstanding the Bank of Mauritius Act, the Bank of Mauritius may make available to the Commission such infrastructure, know-how and other facilities of the Bank as the Commission may need to enable it to attain its objects under the Act.

6. Functions of the Commission

The Commission shall have such functions as are necessary to further most effectively its objects, and in particular, shall -

- (a) be responsible for the administration of the relevant Acts;
- (b) license, regulate, monitor and supervise the conduct of business activities in the financial services sector;
- (c) carry out investigations and take measures to suppress illegal, dishonourable and improper practices, market abuse and financial fraud in relation to any activity in the financial services sector;
- (d) set rules and guidance governing the conduct of business in the financial services sector;
- (e) prepare, develop and implement a plan for the better integration of the financial services industry ;
- (f) carry out research, commission studies and disseminate information in the field of financial services;
- (g) promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of investment;
- (h) ensure co-ordination and co-operation between public sector agencies and private corporations engaged in the financial services sector;
- (i) establish norms and standards in order to preserve and maintain the good repute of Mauritius in the financial services sector;
- (j) establish and maintain such links and liaison with international agencies in the field of financial services as may be necessary for the furtherance of its objects;
- (k) take measures for the better protection of consumers of financial services;
- (l) identify and take measures to prevent and eliminate investment business abuse;
- (m) **collect, compile, publish and disseminate statistics in respect of the non-banking financial services sector;**
- (n) advise the Minister generally on any matter relating to the financial services sector; and
- (o) do such acts or things as are incidental or conducive to the attainment of its objects.

Amended by [Act No.20 of 2002]

7. Powers of the Commission

(1) The Commission shall have such powers as are necessary to enable it to effectively discharge its functions and may, in particular -

- (a) make rules, set standards and provide guidelines;

Amended by [Act No.11 of 2005]

- (b) set up such technical committees as it deems fit to assist it in the discharge of its functions under the relevant Acts;
- (c) in relation to any case or class of cases, for good cause, grant exemption or partial exemption from compliance with any **rules or guidelines** issued under paragraph (a) subject to such conditions as it may impose;
- (d) give directions to ensure compliance with a relevant Act, any rule or guideline;
- (e) with respect to a present or past licensee or any person who is a present or past officer, partner, shareholder, or controller of a licensee -
- (i) issue a private warning;
 - (ii) issue a public censure;
 - (iii) disqualify a licensee from holding a licence or a licence of a specified kind for a specified period;
 - (iv) in the case of an officer of a licensee, disqualify the officer from a specified office or position in a licensee for a specified period;
 - (v) impose an administrative penalty; or
 - (vi) revoke a licence.

Added by [Act No.11 of 2005]

(2) Any person to whom a direction has been given under subsection (1)(d) shall comply with the direction.

(3) **Deleted by [Act No. 11 of 2005]**

(4) **Deleted by [Act No. 11 of 2005]**

(5) **Deleted by [Act No. 11 of 2005]**

(6) **Deleted by [Act No. 11 of 2005]**

(7) **Deleted by [Act No. 14 of 2005]**

(8) **In the discharge of its functions under section 6(m), the Commission -**

- (a) may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;
- (b) may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;
- (c) shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee.

(9) Any licensee who fails to comply with a requirement under subsection 8(a) shall commit an offence.

(10) The Commission may, for the purpose of section 6(j), enter into an agreement or arrangement for the exchange of information with a foreign supervisory institution having responsibility to supervise financial institutions and the conduct of financial markets and the provision of financial services, where the Commission is satisfied that the foreign supervisory institution has the obligation to protect the confidentiality of the information so imparted.

Added by [Act No.20 of 2002]

(11) The Commission may publish a bulletin at such intervals it thinks fit for the purpose of giving public notice of

- (a) any decision or determination by the Commission or the Review Panel under any of the relevant Acts;
- (b) any statistical report or analysis; and
- (c) any other information the Commission deems relevant.

Added by [Act No.11 of 2005]

8. Meetings of the Board

(1) The Board shall meet as often as is necessary but not less than once every month and at such time and place as the Chairperson thinks fit.

(2) In the absence of the Chairperson or the Vice-Chairperson at a meeting of the Board, the members present shall elect a member to act as Chairperson for that meeting.

(3) Everything authorised or required to be done by the Board shall be decided by a simple majority of the members present and voting.

(4) At any meeting of the Board, 4 members shall constitute a quorum.

(5) The Board may co-opt such other person as may be of assistance in relation to any matter before the Board.

(6) Any person co-opted under subsection (5) shall have no right to vote on any matter before the Board.

(7) Subject to the other provisions of this section, the Board shall regulate its meetings and proceedings in such manner as it thinks fit.

9. The Chief Executive

(1) There shall be a chief executive officer of the Commission who shall -

- (a) be known as the Chief Executive; and
- (b) be appointed by the Board with the approval of the Minister, on such terms and conditions as it thinks fit.

(2) The Chief Executive shall be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Commission.

(3) In the exercise of his functions, the Chief Executive shall act in accordance with such directions as he may receive from the Board.

(4) The Chief Executive may, with the approval of the Board, delegate his functions or any power delegated to him under section 10 to an employee.

(5) The Chief Executive shall, unless otherwise directed by the Board, attend every meeting of the Board and may take part in its deliberations but shall not be entitled to vote on any matter before the Board.

10. Delegation of powers

(1) Subject to subsection (2) and to such instructions and rules of a general nature as it may give or make, the Board may delegate to the Chairperson, the Vice-Chairperson, the Chief Executive or to a technical committee such of its powers and functions under the relevant Acts as may be necessary to assist in the effective management of the Commission other than the power -

- (a) to borrow money;
- (b) to raise loans;
- (c) to enter into any transaction in respect of capital expenditure which exceeds one million rupees;
- (d) to make rules and provide guidelines under a relevant Act;
- (e) to grant exemption under section 7(1)(c) from compliance with any rules and guidelines.

Amended by [Act No.11 of 2005]

- (2) (a) Subject to paragraph (b), no document relating to any transactions referred to in paragraphs (a) to (e) of subsection (1), shall be executed or signed by or on behalf of the Commission unless it is signed by the Chairperson and the Chief Executive, or, in the absence of the Chairperson, by the Vice-Chairperson or any other member appointed by the Board for that purpose.

Amended by [Act No.20 of 2002]

- (b) In the absence of the Chief Executive, his powers under paragraph (a) shall be exercised by such employee as may be appointed by the Board for that purpose.

PART III – THE FINANCIAL SERVICES CONSULTATIVE COUNCIL

11. Establishment of the Council

(1) There is established for the purposes of this Act a Financial Services Consultative Council, which shall not be a body corporate.

(2) The Council shall consist of –

- (a) the Minister to whom responsibility for the subject of finance is assigned, who shall be the Chairperson;
- (b) the Minister to whom responsibility for the subject of financial services is assigned, who shall be the Vice-Chairperson;
- (c) the Governor of the Bank of Mauritius;
- (d) the Chairperson of the Commission;
- (e) the Chief Executive; and
- (f) not more than 6 other members designated by the Minister from amongst persons of high calibre and of international repute in their relevant fields.

(3) The Council shall meet at such time and place as the Chairperson thinks fit.

(4) The Council shall regulate its own proceedings.

12. Objects of the Council

The objects of the Council shall be to act as a think-tank and to serve as a platform for discussions of the latest concepts and international trends in the field of financial services and to formulate suggestions and ideas for the development of the financial services sector.

PART IV – ADMINISTRATION OF THE RELEVANT ACTS BY THE COMMISSION

13. Administration of relevant Acts by the Commission

(1) The Commission shall administer the relevant Acts with such modifications, adaptations, qualifications and exceptions as may be necessary to bring them in conformity with the provisions of this Act.

(2) On the recommendation of the Commission, the Minister may, by regulations, provide for the regulation, operation and supervision of any other financial business activity by the Commission.

14. Persons conducting financial services to be licensed and records to be kept

(1) Notwithstanding any other enactment, no person shall conduct any business activity in the financial services sector without a licence issued by the Commission.

(2) Where the Commission is satisfied that the requirements for the registration of any person or the granting of a certificate, licence or other authorisation to any person are fulfilled under the relevant Acts and that the person is a fit and proper person, it may, subject to the provisions of this Act, issue a licence pursuant to subsection (1).

(3) Every person required to be licensed **under this Act** shall, for the purpose of this Act and any regulations made thereunder, **implement such procedures for retaining internal records of every customer's identity as may be specified in guidelines issued by the Commission under this Act or under section 18(1) of the Financial Intelligence and Anti-Money Laundering Act 2002 and shall, in particular, keep in relation to his business activities in the financial services sector, a full and true written record, whether electronic or otherwise, in the English or French language of every transaction he makes.**

(4) **Notwithstanding any other enactment, every record** under subsection (3) shall be kept for a period of at least 7 years after the completion of the transaction to which it relates.

Amended by [Act No.34 of 2003]

(5) **The Commission shall keep a register of persons licensed under this section which shall be -**

- (a) **in such form and with such particulars;**
- (b) **published at such intervals and in such manner;**
- (c) **open to public inspection at such time;**

as the Commission may decide.

Amended by [Act No.20 of 2002]

15. Restrictions on promotion of financial services

(1) No person other than a person licensed, authorised or approved under a relevant Act shall hold himself out to provide financial services in any manner whatsoever and, in particular by publishing or causing to be published an advertisement for or in connection with the provision of financial services that requires a licence, authorisation or approval under a relevant Act.

(2) Where the Commission is satisfied that a person has published or caused to be published an advertisement -

- (a) **contrary to subsection (1); or**
- (b) **in a manner which is unclear, false or misleading in any material particular,**

it may, in writing, direct that person to cease or modify the advertisement.

Repealed and replaced by [Act No.11 of 2005]

16. Technical committees

(1) The Board may set up such technical committees as may be necessary to examine and report on any matter in relation to the administration of any relevant Act referred to them by the Board or the Chief Executive.

(2) Every technical committee shall consist of not less than 3 but not more than 7 members including a chairperson, who shall be appointed by the Board on such terms and conditions as the Board thinks fit.

(3) A technical committee may co-opt, with the approval of the Board, any person and may set up such sub-committees as it considers necessary.

(4) The Board may, at any time, terminate the appointment of any member of a technical committee for misconduct, default or breach of trust in the discharge of his duties as member or for any other good or sufficient cause.

(5) A technical committee shall -

- (a) meet as often as is necessary and at such time and place as the chairperson of the Committee thinks fit;
- (b) meet when required to do so by the Board; and
- (c) subject to the other provisions of this section, regulate its meetings and procedures as it thinks fit.

17. Protection of consumers of financial services and financial products

(1) For the purposes of discharging its functions under this Act, the Commission may develop and promote such programmes and initiatives, where it deems necessary in collaboration with financial institutions or bodies representing the financial services industry, to inform and educate consumers or potential consumers of financial products and financial services.

(2) Any consumer of a financial product or of financial services who is aggrieved by any act or omission of a service provider in the financial services sector may make a complaint in writing to the Commission.

(3) The Chief Executive shall examine any complaint made under subsection (2) and shall take such action as it thinks fit.

(4) The Commission shall, where possible, give a reply to the complainant within 3 months as from the date it receives the complaint.

(5) Where in the course of an examination of a complaint it is suspected that there is a breach of a relevant Act or a rule, the Chief Executive may conduct an investigation under section 27.

(6) The Chief Executive shall not examine a complaint where it is made 12 months after the date of the act or omission unless otherwise authorised by the Board.

(7) The Commission may make such rules or provide such guidelines as may be necessary for the purposes of this section.

Repealed and replaced by [Act No. 11 of 2005]

18. Compensation Fund

(1) There shall be established and maintained, in such manner as may be prescribed, one or more compensation funds for the purposes of compensating investors and other persons who suffer or have suffered financial losses as a result of the inability or eventual inability by a corporation licensed under the relevant Acts to satisfy claims arising from any civil liability incurred by it in connection with services provided, or as a result of fraud or defalcation by the corporation or any of its employees or officers, or as a result of the insolvency of such corporation.

(2) Without prejudice to the generality of the foregoing, regulations made under subsection (1) may -

- (a) provide that any compensation fund that is established shall be managed by such committee as may be set up by the Commission;
- (b) provide for the levying of contributions from corporations licensed under the relevant Acts or for such other means for financing the fund, and for power to subscribe to insurance policies;
- (c) provide for the mode of determining the right to compensation payable under the fund, the power to settle claims, the quantum of the compensation, and for the right of subrogation to the fund in order to recover from any corporation or person whose liability is extinguished or reduced by the payment of the compensation; and
- (d) specify the terms and conditions on which compensation is to be payable.

PART V – CONDUCT OF QUALIFIED GLOBAL BUSINESS

19. Qualified global business

(1) This Part shall apply to qualified global business until such time as may be prescribed.

(2) Subject to the other provisions of this section, a qualified global business is any business or other activity –

- (a) specified in the Second Schedule and which is carried on from within Mauritius with persons all of whom are resident outside Mauritius and which is conducted in a currency other than the Mauritius currency; or
- (b) which is carried on by a private company or a corporation other than a trust, in such legal form as may be acceptable to the Commission -
 - (i) which does not conduct business with persons resident in Mauritius nor conduct any dealings in Mauritius currency;
 - (ii) which holds a Category 2 Global Business Licence; and
 - (iii) subject to such restrictions and limitations as may be specified in the rules made by the Commission.

Amended by [Act No. 11 of 2005]

(3) The Minister may, by regulations –

- (a) amend the Second Schedule to provide for any other business or activity to be a qualified global business; and
- (b) provide for the regulation, operation and supervision of any qualified global business by the Commission.

(4) **Deleted by [Act No.11 of 2005]**

(5) **Deleted by [Act No. 11 of 2005]**

20. Application for a Category 1 Global Business Licence or a Category 2 Global Business Licence

- (1) Any person who wishes to conduct a qualified global business may apply -
 - (a) in respect of an activity referred to in section 19(2)(a), for a Category 1 Global Business Licence;
 - (b) in respect of a private company or a corporation referred to in section 19(2)(b), for a Category 2 Global Business Licence.

Repealed and replaced by [Act No.11 of 2005]

- (2) An application for a Category 1 Global Business Licence or a Category 2 Global Business Licence shall -
 - (a) be made in such form and in such manner as may be approved by the Commission;
 - (b) be of no effect unless certified by a law practitioner qualified under the Law Practitioners' Act 1984 that it complies with the laws of Mauritius.
- (3) On receipt of an application under subsection (2), the Chief Executive may -
 - (a) require the applicant to give such further information as may be necessary to determine the application;
 - (b) seek the opinion of any public sector agency that is likely to be concerned with the application;
 - (c) refer the application to the Commission with recommendations, observations and comments.
- (4) The Commission may, within 15 days of an application -
 - (a) reject the application without giving any reasons;
 - (b) refer the application back to the Chief Executive for further enquiry;
 - (c) approve the application on such terms and conditions as it thinks fit where it is satisfied that the application meets all licensing requirements as set out in such rules or guidelines as may be issued by the Commission.

Amended by [Act No.11 of 2005]

(5) Where an application for a Category 1 Global Business Licence or a Category 2 Global Business Licence, as the case may be, is approved by the Commission, the Chief Executive shall, after payment by the applicant of such fee as may be prescribed issue the Category 1 Global Business Licence or Category 2 Global Business Licence on behalf of the Commission subject to such terms and conditions as the Board may impose.

(6) Where a proposal or a project -

- (a) for the formation of a corporation which intends to carry on a qualified global business under a Category 1 Global Business Licence;
- (b) for the formation of a company which intends to carry on a qualified global business under a Category 2 Global Business Licence,

is submitted to the Commission, the Board may direct the Chief Executive to issue a letter of intent stating the terms and conditions under which a Category 1 Global Business Licence or a Category 2 Global Business Licence, as appropriate, may be issued.

(7) A letter of intent issued under subsection (6) -

- (a) may be revoked at any time without any reason being given;
- (b) shall not imply or be construed in any way as a promise or an undertaking by the Board or the Commission, nor import any obligation on the part of the Board or the Commission, to grant a Category 1 Global Business Licence or a Category 2 Global Business Licence or otherwise determine an application.

21. Limitations of property and transactions

(1) Subject to subsection (2), a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence shall not hold -

- (a) immovable property in Mauritius;
- (b) any share, debenture, security or any interest in any company incorporated or registered under the Companies Act 2001 or in any société or partnership under the Code Civil Mauricien or the Code de Commerce, or in any body corporate or association formed or registered under any enactment in force in Mauritius, other than in a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence;

Amended by [Act No. 20 of 2002]

(c) any account in a bank in Mauritius currency.

(2) A corporation holding a Category 1 Global Business Licence may -

- (a) open and maintain with a bank an account in Mauritius currency for the purpose of its day to day transactions arising from its ordinary operations in Mauritius;

Amended by [Act No.35 of 2004]

- (b) where authorised by the terms of its Category 1 Global Business Licence, or otherwise permitted under any other enactment, lease, hold, acquire or dispose of an immovable property or any interest in immovable property situated in Mauritius;
- (c) invest in any securities listed on a securities exchange licensed under the Securities Act 2005.

Amended by [Act No. 14 of 2005]

- (3) (a) Notwithstanding any other provisions of this section and any other enactment, the Commission may authorise a holder of a Category 1 Global Business Licence to deal or transact with residents in Mauritius on such terms and conditions as it thinks fit.
- (b) For the purposes of paragraph (a), “resident in Mauritius” means -
 - (i) in relation to an individual, a person who has his domicile in Mauritius;
 - (ii) in relation to a corporation, a body incorporated or registered under the laws of Mauritius other than a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence.

Amended by [Act No. 20 of 2002]

22. Validity of Category 1 Global Business Licence or Category 2 Global Business Licence and effect of its revocation

(1) A corporation holding a licence issued under section 20(5) shall pay such annual licence fee as may be prescribed.

(2) Subject to the other provisions of this section, a Category 1 Global Business Licence or a Category 2 Global Business Licence shall lapse where the prescribed annual licence fee in respect of the licence is not settled within the prescribed time limit.

Repealed and replaced by [Act No.11 of 2005]

(3) The Commission may at any time revoke a Category 1 Global Business Licence or a Category 2 Global Business Licence where it -

- (a) has reason to believe that the holder of the licence is acting or has acted -
 - (i) in contravention with this Act or the Financial Intelligence and Anti-Money Laundering Act 2002 or any regulations made under those Acts;
 - (ii) in breach of any conditions of the licence;
- (b) is of opinion that the revocation is necessary to protect the good repute of Mauritius as a centre for financial services.

Amended by [Act No.20 of 2002]

(4) Before revoking a licence under subsection (3), the Commission -

- (a) may suspend the licence;
- (b) shall afford the holder of the licence an opportunity to submit any representations in writing.

(5) When a licence has lapsed under subsection (2) or is suspended under subsection (4), the corporation shall not, except with the approval of the Commission, transact any business.

(5A) Where a Category 1 Global Business Licence or a Category 2 Global Business Licence of a corporation has lapsed under subsection (2), the Commission may issue such directions to the corporation as it thinks fit for the orderly winding-up and dissolution of the corporation.

Added by [Act No.11 of 2005]

(6) Where a Category 1 Global Business Licence or a Category 2 Global Business Licence is revoked under subsection (3) –

- (a) the Chief Executive shall forthwith cause notice of the revocation to be published in the *Gazette*;
- (b) the corporation shall, within 3 months of the date of the revocation -
 - (i) start winding up or dissolution procedures under the Companies Act 1984 and, where applicable, under any other enactment; and
 - (ii) take any measures and make any arrangements as it deems appropriate in respect of the disposal of its assets and liabilities.

23. Registered agent

(1) A company holding a Category 2 Global Business Licence shall at all times have a registered agent in Mauritius who shall be a management company or such other person as may be approved by the Commission.

(2) A registered agent shall be responsible for providing such services as the company may require in Mauritius including -

- (a) the filing of any return or document required under this Act and the Companies Act 2001; and
- (b) the receiving and forwarding of any communication from and to the Commission or the Registrar.

(3) A registered agent shall be subject to such obligations in relation to appointment, change of registered address or registered agent and such other matters for the purposes of subsection (2) as may be prescribed.

24. Management licence

(1) A company whose main activity is to –

- (a) set up, manage and provide nominee and other services to –
 - (i) a corporation which carries on or intends to carry on any qualified global business; and
 - (ii) such class of corporations as may be prescribed; or
- (b) act as corporate trustee or qualified trustee under the Trusts Act 2001,

shall apply to the Commission for a management licence.

- (2) The Commission may -
 - (a) on application under subsection (1) and on payment of such annual fee as may be prescribed, issue a management licence on such terms and conditions as it thinks fit;
 - (b) alter a management licence.
- (3) (a) A management licence shall be valid for such period as may be specified in the licence;
- (b) Where the annual fee in respect of a management licence is not paid within one month after the date when payment becomes due, the Commission may, in writing, notify the holder of the licence that the licence has lapsed.
- (4) (a) A company holding a management licence shall file with the Commission its audited accounts within 6 months after the close of its financial year.
- (b) The financial year of a company holding a management licence shall be -
 - (i) in respect of its first financial year, for any period of 6 to 15 months from the date of its incorporation and in respect of every subsequent financial year, for a period not exceeding 12 months; or
 - (ii) where there is a change in its financial year, for a period not exceeding 18 months.
- (5) The Commission may at any time revoke a management licence where it -
 - (a) has reason to believe that the holder of the management licence, or a corporation holding a Category 1 Global Business Licence or Category 2 Global Business Licence and managed by the holder of the management licence, is acting or has acted -
 - (i) in contravention with this Act or any regulations made thereunder;
 - (ii) in breach of any term or conditions of its licence;
 - (iii) in breach of any direction issued by the Commission, or of the guidelines and codes issued under this Act;

- (b) is of opinion that the cancellation or revocation is necessary to protect the good repute of Mauritius as a centre for qualified global business.

(6) Before revoking a management licence under subsection (5), the Commission shall afford the holder an opportunity to submit any representations in writing.

25. Nominee company

(1) Any company holding a management licence may, for the purposes of performing the functions of a nominee company and subject to the approval of the Commission, form a nominee company.

(2) The nominee company shall –

- (a) be a private company registered under the Companies Act 2001;
- (b) expressly limit its objects to acting as a nominee company with respect to corporations and to matters ancillary or incidental thereto.

PART VI – INSPECTION OF RECORDS BY THE COMMISSION

26. Obligation to furnish information

(1) Subject to the other provisions of this section, every person who carries on an activity in the financial services sector shall, when so required by the Commission, furnish all such information and produce such records or documents as may be demanded of him by the Commission in order to ensure and monitor compliance with the relevant Acts or with any regulations, **directions, rules, codes or guidance notes made, or to carry out its general powers of supervision, under those Acts.**

Amended by [Act No.20 of 2002]

(2) A corporation which carries on activities in the financial services sector **and a corporation holding a Category 1 Global Business Licence** shall file with the Commission every year an audited financial statements prepared in accordance with **International Financial Reporting Standards.**

Amended by [Act No.20 of 2002 and Act No.11 of 2005]

- (3) (a) **Except where otherwise required by the Commission or specifically prescribed under any relevant Acts, a corporation specified in subsection (2) or a corporation holding a Category 1 Global Business Licence shall file with the Commission audited financial statements within 6 months after the close of its financial year.**
- (b) For the purposes of paragraph (a), “financial year” means -
 - (i) in respect of its first financial year, for **any period not exceeding 18 months** from the date of its incorporation and in respect of every subsequent financial year, for a period not exceeding 12 months; or
 - (ii) where there is a change in its financial year, for a period not exceeding 18 months.

(4) A corporation holding a Category 1 Global Business Licence shall be deemed to comply with subsection (2) where the audited financial statements are prepared in accordance with such internationally recognised accounting standards as may be agreed with the Commission from time to time.

Amended by [Act No.20 of 2002]

(5) The Commission may exempt any class of corporation holding a Category 1 Global Business Licence from the requirement of subsection (2)

Amended by [Act No.14 of 2005]

27. Power of inquiry and inspection

(1) On receipt of a complaint under section 17, or where he has reasonable suspicion that a licensee –

- (a) has committed, is committing or is likely to commit a breach of –
 - (i) any of the relevant Acts;
 - (ii) any condition of his licence; or
 - (iii) any direction issued by the Commission;
- (b) has carried on, is carrying or is likely to carry out any activity which may cause serious prejudice to the soundness and stability of the financial system of Mauritius or to the reputation of Mauritius or which may threaten the integrity of the system,

the Chief Executive may make an inquiry into the business or any part of the business of the licensee, and for that purpose may –

- (A) by notice request the production of any documents, books or records to be inspected at all such reasonable time and place, including on the business premises of the licensee, as may be specified in the notice;
- (B) take copies of, extract from, any documents, books or records so produced;
- (C) seize any document or material which may be relevant to the inquiry.

(2) The Chief Executive may require –

- (a) the person referred to in section 26(1) or any of his agents or employees to attend the inquiry referred to in subsection (1) and to produce any record or other relevant document for the purpose of the inquiry or to give evidence and may examine any such record or documents and take copies or extracts thereof;
- (b) a holder of a licence to furnish such information as he may reasonably require for the exercise of his functions under those Acts;

- (c) any holder of a licence granted under the **relevant Acts** to produce for inspection, either at the business premises of the holder of the licence or at the Commission, all such books, records, accounts and documents, as may be necessary;

Amended by [Act No. 14 of 2005]

- (d) the Registrar, notwithstanding section 14(7) of the Companies Act 2001, to make available to him any entry, record or document registered in the register of companies for inspection.

(3) The Chief Executive may retain, for such period as he considers necessary, any books, records, accounts and documents produced to him for inspection under subsection (2) and may take copies or extracts thereof.

- (4) (a) For the purposes of this section, “ licensee” and “holder of a licence” shall include-

- (i) a corporation whose licence has expired, or has been cancelled, revoked, suspended or surrendered; or

any person who is a present or past director , manager, partner or any shareholder holding more than 50 per cent of the voting rights in the licensee.

- (b) Any person who fails to comply with a requirement under subsection (1) or (2) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

(5) The Commission may cause to be carried, on the business premises of a management company or registered agent, an inspection and audit of its books and records as and when the Commission deems it necessary in order **to ensure compliance with the law, the conditions of its licence and with directions given, rules made, standards set, and guidelines provided by the Commission.**

Amended by [Act No. 14 of 2005]

(6) Subject to section 124 of the Income Tax Act 1995, any investigation, inspection or filing of documents or request for information which any public sector agency in Mauritius may be empowered to carry out, to require or to do under any other enactment shall, in respect of a corporation holding a global business licence or of an applicant for a global business licence, be carried out, required, or done by the Commission or any person or body designated by the Commission.

(7) The Chief Executive may inspect, at the business premises of a person suspected of conducting any financial activity in the financial services sector without licence, the books, records or other documents of the person.

(8) Any person who intentionally obstructs the Commission or the Chief Executive, as the case may be, when acting in the execution of his powers under this section

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

(9) In this section, any reference to the Chief Executive shall include any person authorised in writing by the Chief Executive for the purposes of this section.

Amended by [Act No.20 of 2002]

PART VIA—ENFORCEMENT COMMITTEE AND FINANCIAL SERVICES REVIEW PANEL

Sub-Part A - Enforcement Committee

27A. Establishment of Enforcement Committee

(1) The Board shall establish a committee which shall be known as the Enforcement Committee.

(2) The Enforcement Committee shall consist of -

- (a) 2 Board members appointed every year by the Board;
- (b) not more than 2 members of the staff of the Commission being of a grade not lower than Executive and who shall not be involved in investigations conducted under section 27;
- (c) such members having the expertise that is necessary as may be co-opted by the Enforcement Committee.

(3) The Enforcement Committee may, in respect of a licensee, exercise the disciplinary powers of the Commission to impose an administrative sanction under the relevant Acts and in particular may -

- (a) issue a private warning;
- (b) issue a public censure;
- (c) disqualify a licensee from holding a licence or a licence of a specified kind for a specified period;
- (d) in the case of an officer of a licensee, disqualify the officer from a specified office or position in a licensee for a specified period;
- (e) impose an administrative penalty; or
- (f) revoke a licence.

(4) The Enforcement Committee shall have such other functions as may be conferred upon it under a relevant Act.

(5) The members of the Enforcement Committee shall be appointed on such terms and conditions as the Board shall determine.

27B. Disciplinary proceedings

- (1) Where the Chief Executive is satisfied on reasonable grounds that a licensee -
- (a) has contravened any relevant Act, any direction, order or rule issued under a relevant Act or any condition of the licence;
 - (b) is carrying out his business in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public; or
 - (c) has committed any financial crime,

he shall refer the matter to the Enforcement Committee for such action as the Enforcement Committee thinks fit.

- (2) (a) Where the Enforcement Committee intends to impose an administrative sanction against a licensee it shall issue a warning notice to the licensee, which shall state -
- (i) the intention of the Enforcement Committee to impose an administrative sanction;
 - (ii) the type and terms of the administrative sanction; and
 - (iii) the right of the licensee to make written representations to the Enforcement Committee within such time period as the Enforcement Committee deems appropriate in the circumstances, but in any case shall not exceed 21 days from the date of the notice.
- (b) Where the Enforcement Committee decides to impose an administrative sanction it shall issue a final decision notice to the person stating the type and the terms of the administrative sanction.
- (c) Any licensee aggrieved by the decision of the Enforcement Committee may, within 21 days of the issue of the final decision notice, and after giving written notice to the Commission, apply to the Review Panel for review of the decision.
- (d) Where no application for review of a final decision is made to the Review Panel, the decision shall not be effective until the period of 21 days specified in paragraph (c) has lapsed.
- (e) Notwithstanding any action taken by the Enforcement Committee, the Commission may direct a licensee to take such remedial action as it thinks fit.
- (f) Any administrative penalty due to the Commission shall be a debt due to the Commission and may be recovered by the Commission as a civil debt in the court of competent jurisdiction.
- (g) All administrative penalties recovered by the Commission shall be paid into the Financial Services Fund.
- (h) For the purposes of this Sub-Part –

“licensee” includes any person who is a present or past licensee or any person who is a present or past officer, partner, shareholder, or controller of a licensee.

Sub-Part B - Financial Services Review Panel

27C. Financial Services Review Panel

There is established a review panel which shall be known as the Financial Services Review Panel and which shall -

- (a) review decisions made by the Commission, an SRO under a relevant Act or such other body or organisation as may be provided under a relevant Act, in accordance with the relevant Act; and
- (b) have such other functions as may be conferred on it by any other enactment.

27D. Membership of the Review Panel

(1) The Review Panel shall consist of the following members, appointed by the Attorney-General -

- (a) a Chairperson and a Deputy Chairperson, each of whom shall be a barrister of not less than 5 years' standing; and
- (b) 4 other members who shall be appointed and who shall be persons having experience in the field of business, finance and law.

(2) Subject to this Act, a member of the Review Panel -

- (a) shall be appointed for a period of 3 years on such terms and conditions as the Attorney-General may determine and he shall be eligible for re-appointment; and
- (b) shall take the oath of confidentiality specified in the Third Schedule.

(3) Members of the Review Panel may be paid such fees and allowances as the Attorney-General may determine.

27E. Termination of appointment

(1) A member of the Review Panel may resign by giving one month's notice in writing to the Attorney-General.

(2) A member of the Review Panel shall cease to hold office where -

- (a) the member becomes bankrupt, assigns his estate for the benefit of creditors or makes an arrangement with his creditors; or
- (b) the member is convicted of a financial crime.

(3) The Attorney-General may, by notice, terminate the appointment of a member of the Review Panel where -

- (a) without reasonable excuse, the member fails to perform the duties of his office;
- (b) in the opinion of the Attorney-General, the member is unfit to be a member because of misconduct or default in the discharge of his duties as a member; or
- (c) the member is unfit to discharge his duties as a member because of a mental or physical infirmity.

27F. Staff

The Commission shall extend such technical, administrative and secretarial assistance as may be necessary to enable the Review Panel to properly discharge its functions under the relevant Acts or under any other enactment.

27G. Annual report

The Chairperson of the Review Panel shall, as soon as practicable after 30 June, and in any event before 31 October, in each year -

- (a) prepare a report describing the operations of the Review Panel during the year that ended on 30 June in that year; and
- (b) give a copy of the report to the Attorney-General to be laid before the Assembly.

27H. Composition of Review Panel for particular matters

(1) For the purpose of dealing with a particular application for review, the Review Panel shall consist of the Chairperson or Deputy Chairperson and 2 other members.

(2) The Chairperson shall assign members for the purposes of subsection (1).

27I. Disclosure of interests by members of the Review Panel

(1) A member of the Review Panel who has or acquires an interest, pecuniary or otherwise, that may conflict with the proper performance of the member's functions in relation to a particular matter to be considered by the Review Panel -

- (a) shall disclose the interest to the Chairperson of the Review Panel and where the member is the Chairperson, the disclosure shall be to the Attorney-General; and
- (b) shall not participate as a member in any proceeding of the Review Panel in relation to the matter without the approval of the Attorney-General.

(2) The Attorney-General shall not give his approval under paragraph (1)(b) unless he is satisfied that the interest shall not prevent the member from acting impartially in relation to the matter.

27J. Restriction on powers of the Commission, the Enforcement Committee and SROs after application for review made

After an application is made to the Review Panel for a review of a decision, the decision may not be altered or set aside and a new decision made except by the Review Panel or with the consent of the parties to the proceeding and the consent of the Review Panel.

27K. Conduct of reviews

(1) Where the subject of an application for review is a decision of the Enforcement Committee, the Commission shall be a party to the proceedings.

(2) The Commission may be a party to review proceedings for any other decision.

(3) Any party to proceedings before the Review Panel may be legally represented and shall be allowed reasonable opportunity to present its case and in particular, to inspect documents which the Review Panel proposes to consider in determining the matter.

(4) The Review Panel shall not be bound by the rules of evidence but may inform itself on any matter as it thinks appropriate.

27L. Procedure

(1) The Review Panel may, for the purposes of the performance or exercise of any of its functions and powers, hold hearings.

(2) Hearings shall be conducted in public unless otherwise directed by the Review Panel.

(3) The Review Panel shall meet at such time and place as the Chairperson thinks fit.

(4) Subject to the relevant Acts, the Review Panel shall regulate its proceedings as it thinks fit and shall ensure that proceedings are conducted in a manner which is consistent with the rules of natural justice and procedural fairness.

(5) The Chairperson of the Review Panel may make rules, not inconsistent with this Act, for or with respect to the procedure of the Review Panel.

(6) The rules of procedural fairness, shall apply to the Review Panel proceedings.

27M. Powers of the Review Panel

(1) For the purpose of reviewing a decision, the Review Panel may -

(a) take evidence on oath or affirmation; and

(b) proceed in the absence of a party who has had reasonable notice of the proceedings; and

(c) adjourn the proceedings from time to time.

(2) The Review Panel may, for the purposes of a hearing, summon a person to appear before the Review Panel and may -

(a) give evidence; or

(b) produce books, documents or other records in the possession, custody or control of the person or persons named in the summons that are mentioned in the summons.

- (3) A member of a Review Panel hearing an application for review may -
 - (a) require a person appearing before the Review Panel to give evidence either to take an oath or to make an affirmation; and
 - (b) administer an oath or affirmation.
- (4) The Review Panel shall regulate its meetings and proceedings in such manner as it thinks fit.

27N. Protections

(1) A law practitioner or other person appearing before the Review Panel on behalf of a party has the same protection and immunity as a law practitioner has in appearing for a party in proceedings in the Supreme Court.

(2) Subject to this Act, a person summoned to attend or appearing before the Review Panel as a witness has the same protection, and is, in addition to the penalties provided by this Act, subject to the same liabilities, as a witness in proceedings before the Supreme Court.

27O. Failure to comply with summons

(1) A person served with a summons to appear as a witness before the Review Panel shall not, without reasonable excuse -

- (a) fail to attend as required by the summons; or
- (b) fail to appear and report himself from day to day unless excused, or released from further attendance, by a member.

(2) A person served with a summons by the Review Panel to produce a book, document or other record shall comply with the summons.

(3) A person appearing as a witness before the Review Panel shall not, without reasonable excuse -

- (a) when required by the Review Panel to take an oath or make an affirmation, refuse or fail to do so;
- (b) refuse or fail to answer a question that he is required to answer by the Review Panel; or
- (c) refuse or fail to produce a document that he was required to produce by a summons under this Act.

(4) A person appearing as a witness before the Review Panel shall not give evidence that, to his knowledge, is false or misleading.

(5) A person shall not -

- (a) insult a member of the Review Panel in or in relation to the exercise of his powers or functions as a member;
- (b) interrupt the proceedings of the Review Panel;

- (c) create a disturbance, or take part in creating or continuing a disturbance, in or near a place where the Review Panel is sitting; or
- (d) do any other act or thing that would, if the Review Panel were a court of law, constitute a contempt of the court.

(6) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 20,000 rupees and to imprisonment for a term not exceeding 5 years.

27P. Determination

- (1) The Review Panel may -
 - (a) affirm the decision under review;
 - (b) vary the decision under review; or
 - (c) set aside the decision under review and -
 - (i) make a decision in substitution for the decision so set aside;
 - (ii) remit the matter to the Commission, the Enforcement Committee or the SRO, as the case may be, for reconsideration in accordance with any directions or recommendations of the Review Panel; or
 - (iii) make any other ancillary order as it may deem fit.

(2) A decision of the Review Panel shall be made by a majority of the votes of the members forming the Review Panel for the particular matter.

(3) A decision of the Review Panel shall be in writing, and include the reasons for the decision, a statement of its findings on material questions of fact and a reference to the evidence or other material on which those findings were based.

(4) The Review Panel shall cause a copy of its decision to be served on each party to the proceedings.

(5) Subject to subsection (6), a decision of the Review Panel shall come into operation forthwith upon the giving of the decision.

(6) The Review Panel may specify in a decision that the decision shall not come into operation until a later date specified in the decision and, where a later date is so specified, the decision shall come into operation on that date.

(7) Unless otherwise directed by the Review Panel, all decisions of the Review Panel shall be published in such form, medium and manner as the Review Panel thinks fit.

27Q. Judicial Review

Any person aggrieved by the decision of the Review Panel may apply to the Supreme Court by way of judicial review.

27R. Financial Services Fund

- (1) There shall be established by the Commission a Financial Services Fund.
- (2) The funds of the Fund shall be used for the following purposes -
 - (a) to promote the education of consumer of financial services;
 - (b) 25 per cent of the total funds of the Fund shall be credited to such compensation fund set up under the relevant Acts as may be determined by the Commission; and
 - (c) to meet the remuneration and expenses of the Review Panel.
- (3) No disbursement of money shall be made from the Fund except -
 - (a) for the purposes of the Fund; and
 - (b) with the authorisation of the Managing Committee set up under section 27S.

27S. Administration of the Fund

- (1) The Fund shall be administered by a Managing Committee which shall consist of a Chairperson and not more than 4 members as may be designated by the Minister.
- (2) The Managing Committee shall be convened by the Chairperson at such time and place as he thinks fit.
- (3) The Managing Committee shall regulate its meetings and proceedings in such manner as it thinks fit.
- (4) The Managing Committee -
 - (a) shall comply with such directions of a general character as the Minister may give; and
 - (b) furnish to the Minister such information with respect to the discharge of its functions as the Minister may require.

27T. Audit and accounts

- (1) The Managing Committee shall, as soon as practicable after 30 June, and in any event not later than 31 October in each year, cause to be published a report of its functions, activities, affairs and financial position during the year ending 30 June in that year.
- (2) The Managing Committee shall forward a copy of every report referred to in subsection (1) to the Minister and to the Commission.

Added by [Act No. 11 of 2005]

PART VII - ADMINISTRATION

28. Staff of the Commission

- (1) The Commission may employ, on such terms and conditions as it thinks fit, such persons as may be necessary for the proper discharge of its functions.
- (2) Every employee shall be under the administrative control of the Chief Executive.
- (3) An employee of the Commission may, with the concurrence of the Bank of Mauritius, be posted to the Bank of Mauritius for such period as may be determined by the Board and on such terms and conditions as the Board thinks fit.
- (4) An employee of the Bank of Mauritius may, with the concurrence of the Board, be posted to the Commission for such period as may be determined by the Bank of Mauritius and on such terms and conditions as the Bank of Mauritius thinks fit.

29. Conditions of service of employees

The Commission may make provisions to govern the conditions of service of employees and, in particular, to deal with -

- (a) the appointment, discipline, dismissal, pay and leave of, and the security to be given by, employees;
- (b) appeals by employees against dismissal or other disciplinary measures; and
- (c) the establishment and maintenance of provident and pension fund schemes and the contributions payable to those schemes and the benefits derived therefrom.

30. General Fund

- (1) The Commission shall establish a General Fund -
 - (a) into which all money received by the Commission shall be paid; and
 - (b) out of which –
 - (i) all payments required to be made by the Commission and all charges on the Commission shall be effected;
 - (ii) shall be paid into the Capital Fund established under the Finance and Audit Act, such surplus money not required for the purposes of subparagraph (i) as the Board may determine.
- (2) The Commission shall derive its funds from -
 - (a) fees or other charges levied under the relevant Acts; and
 - (b) any other source as may be approved by the Minister.
- (3) The Commission shall, not later than 3 months before the commencement of each financial year, submit to the Minister an estimate of its income and expenditure for that financial year.

31. Transfer of assets and liabilities

- (1) Subject to subsection (2), all the assets, rights and liabilities of -
 - (a) Government in respect of the Insurance Division;
 - (b) MOBAA; and
 - (c) SEC,

shall, on the day of the coming into force of this Act, vest in the Commission.
- (2) The Commission may, without compliance with any other formality other than an instrument in writing and the concurrence of the Agency, transfer such assets, rights and liabilities to the Agency as may be specified in the instrument.

32. Provisions relating to staff

- (1) Every member of the staff of the MOBAA and of the SEC, the person holding the office of Controller of Insurance and the public officers employed for the purposes of administering the Insurance Act 1987 immediately before the day of the coming into force of this Act shall, as from that day, be entitled to be transferred either to the Commission or Agency, as the Commission may determine, on terms and conditions which are not less favourable than those obtained by him before that day.
- (2) The period of service with the MOBAA or the SEC or in the public service, as the case may be, of every person exercising his right to be transferred to the Commission

or Agency under subsection (1) shall be deemed to be an unbroken period of service with the Commission.

- (3) No person on the staff of the MOBAA or the SEC and no public officer shall, on account of his transfer, be entitled to claim that his contract of service or employment has been terminated in breach of any enactment.
- (4) Any pension or similar scheme operated by or on behalf of the MOBAA or the SEC or subject to the provisions of any enactment relating to pensions payable to public officers in the public service, as the case may be, for the benefit of its staff immediately before the day of the coming into force of this Act shall, from that day, be operated by or on behalf of the Commission or Agency, as the case may be.
- (5) Any disciplinary inquiry or proceedings pending or in process against any person on the staff of the MOBAA, the SEC or against the person holding the office of Controller, or against any public officer employed for the purposes of the Insurance Act 1987 may, as from the day of the coming into force of this Act or, in the case of a public officer, from the date of his transfer under subsection (1), be taken up, continued and completed by the Commission or Agency, and any resulting order or decision shall have the same force and effect as if made by the Commission or Agency, as the case may be.
- (6) For the purposes of this section and section 31 –

“Agency” means the Financial Services Promotion Agency established under section 37;

“Insurance Division” means the Insurance Division of the Ministry responsible for the subject of financial services;

“MOBAA” means the Mauritius Offshore Business Activities Authority established under the Mauritius Offshore Business Activities Act 1992;

“SEC” means the Stock Exchange Commission set up under the Stock Exchange Act 1988.

33. Confidentiality

- (1) Every member of the Board, the technical committee, the Chief Executive, or every employee of the Commission shall -
 - (a) before he begins to perform any duties under the relevant Acts, take an oath of confidentiality in the form set out in the Third Schedule; and
 - (b) maintain during or after his relationship with the Commission, the confidentiality of any matter relating to the relevant Acts which comes to his knowledge.
- (2) Subject to subsection (3) and except for the purposes of administering the relevant Acts or where he is authorised to do so by the Commission, no person referred to in subsection (1) shall communicate to any unauthorised person any matter relating to the relevant Acts.

- (3) (a) The Commission shall furnish, when so required by the Bank of Mauritius, such information as may be required for the purposes of assisting the Bank of Mauritius in the discharge of its functions.
- (b) Subject to paragraph (c), the Bank of Mauritius may publish, in whole or in part, any information furnished under paragraph (a).
- (c) No information shall be published by the Bank of Mauritius where such publication would entail the disclosure of the financial affairs of any individual or enterprise without the consent in writing of the individual or enterprise.
- (4) Every person referred to in subsection (1) shall, in relation to a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence, deal with all the documents and other information in his possession or under his control concerning that corporation as secret and confidential.
- (5) Except where ordered by the Court for a reason specified in subsection (6), no person referred to in subsection (1) shall, in relation to a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence be required to produce or divulge to any court, tribunal, committee of enquiry or other authority in Mauritius or elsewhere any document, information or other matter coming to his notice, or being in his possession or control for any reason.
- (6) Notwithstanding any other enactment, the Court shall, in relation to a corporation holding a Category 1 Global Business Licence or a Category 2 Global Business Licence, not make an order for disclosure or production of any confidential information except on the application of the Director of Public Prosecutions, and on **being satisfied** that the confidential information is *bona fide* required for the purpose of any enquiry or trial into or relating to the trafficking of narcotics and dangerous drugs, arms trafficking or, **terrorism under the Prevention of Terrorism Act 2002 or money laundering under the Financial Intelligence and Anti- Money Laundering Act 2002.**

Amended by [Act No.6 of 2002]

- (7) Subsections 5 and 6 shall be without prejudice to -
- (a) the obligations of Mauritius under any international treaty, convention or agreement, and to the obligations of any public sector agency under any international arrangement or concordat;
- (b) such disclosure as is necessary for the purpose of administering the relevant Acts, and of discharging a function under those Acts;
- (c) **disclosure, under condition of confidentiality for the sole purpose of exercising its supervisory functions in relation to a financial institution carrying out any services or business activities specified in Part II of the First Schedule –**
- (i) **to the Bank of Mauritius; and**
- (ii) **to any other institution which performs in a foreign country functions similar to those of the Commission under this Act;**

Amended by [Act No.20 of 2002]

- (d) the duty of the Commission to pass on information to the FIU established under the Financial Intelligence and Anti-Money Laundering Act 2002, pursuant to section 22 of that Act.

Amended by [Act No.34 of 2003]

(8) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

34. Disclosure of interest

- (1) Where any member of the Board, the technical committee or their spouse or next of kin has any direct or indirect interest in relation to any matter before the Board or technical committee, as the case may be, he shall -
 - (a) disclose at or before the meeting convened to discuss that matter, the nature of his interest; and
 - (b) not take part in any deliberation or any decision-making process in relation to that matter.
- (2) A disclosure of interest made under this section shall be recorded in the minutes of the Board or committee, as the case may be.

35. Annual report

- (1) The Commission shall, not later than 6 months after the close of every financial year, cause to be published a report on its functions, activities, affairs and financial position in respect of the previous financial year.
- (2) The Commission shall forward a copy of every report referred to in subsection (1) to the Minister to be laid before the Assembly.

PART VIII – THE FINANCIAL SERVICES PROMOTION AGENCY**36. Application of Part VIII**

- (1) This Part shall apply to the Financial Services Promotion Agency established under section 37.
- (2) Except as provided for in subsection (3), the other Parts of this Act shall not apply to this Part.
- (3) The provisions of sections 1, 28(1) and (2), 29, 34 and 35 and Part IX shall apply in all respects to the Agency as they apply to the Commission with such modifications, adaptations, qualifications and exceptions as may be necessary to bring them in conformity with the provisions of this Part.

- (4) In this Part -

“Agency” means the Financial Services Promotion Agency established under section 37;

“Board” means the Board referred to in section 37(3);

“Chairperson” means the Chairperson of the Board appointed under section 37(3);

“Commission” means the Financial Services Commission established under section 3;

“corporation” –

- (c) means a body corporate or incorporate, formed in Mauritius or elsewhere; and
- (d) includes any trust, *société* or partnership or any other body of persons;

“Director” means the Director of Financial Services Promotion Agency appointed under section 39;

“employee” means an employee of the Agency appointed under this Part;

“financial services” –

- (a) means any financial services or financial business activities governed by the relevant Acts; and
- (b) includes the financial services or financial business activities specified in Part II of the First Schedule;

“relevant Acts” –

- (a) means the Acts specified in Part I of the First Schedule; and
- (b) includes this Act;

“member” means a member of the Board and includes the Chairperson;

“Minister” means the Minister to whom responsibility for the subject of financial services is assigned;

“public sector agency” means any Ministry or Government Department, local authority or statutory body;

“relevant permit” includes any permit, licence or other authorisation required from a public sector agency under any enactment other than a relevant Act.

37. The Financial Services Promotion Agency

- (1) There is established for the purposes of this Act a Financial Services Promotion Agency.
- (2) The Agency shall be a body corporate and shall be administered and managed by a Board.
- (3) The Board shall consist of a Chairperson and not more than 6 other members suitably qualified and experienced in the field of financial services, appointed by the Minister.

- (4) Every member shall hold office for a period of 3 years on such terms and conditions as the Minister may determine and shall be eligible for re-appointment.
- (5) Every member shall be paid such fees as the Board may, with the approval of the Minister, determine.
- (6) The Board shall meet as often as is necessary but not less than once every month and at such time and place as the Chairperson thinks fit.
- (7) In the absence of the Chairperson at a meeting of the Board, the members present shall elect a member to act as Chairperson for that meeting.
- (8) At any meeting of the Board, 4 members shall constitute a quorum.
- (9) The Board may co-opt such other person as may be of assistance in relation to any matter before the Board.
- (10) Any person co-opted under subsection (9) shall have no right to vote on any matter before the Board.
- (11) The Director shall, unless otherwise directed by the Board, attend every meeting of the Board and may take part in its deliberations but shall not be entitled to vote on any matter before the Board.
- (12) Subject to the other provisions of this section, the Board shall regulate its meetings and proceedings in such manner as it thinks fit.
- (13) (a) **The Agency shall, for the purposes of this Part, establish a General Fund into which shall be paid all sums received from the Consolidated Fund.**
Amended [by Act No.20 of 2002]
- (b) There shall be paid out of the General Fund all payments required to be made by the Agency and all charges on the Agency.
- (c) The Agency shall, not later than 3 months before the commencement of each financial year, submit to the Minister an estimate of its income and expenditure for that financial year.
- (14) Subject to subsection (15) and to such instructions and rules of a general nature as it may give or make, the Board may delegate to the Chairperson or the Director such of its powers and functions under this Part as may be necessary to assist in the effective management of the Agency other than the power -
 - (a) to borrow money;
 - (b) to raise loans;
 - (c) to enter into any transaction in respect of capital expenditure which exceeds one million rupees.

- (15) No document shall be executed or signed by or on behalf of the Agency unless it is signed by the Chairperson and the Director, or, in the absence of the Chairperson, by any other member appointed by the Board for that purpose.

38. Objects, functions and powers of the Agency

The objects, functions and powers of the Agency shall be -

- (a) to promote, in collaboration with the Board of Investment established under the Investment Promotion Act 2000, the development of the financial services industry and of an international financial centre in Mauritius;
- (b) to prepare and implement a plan for human resource development and training in the field of financial services;
- (c) to act as a one-stop service with a view to ensuring that any relevant permit is obtained expeditiously;
- (d) to give such directions as may be necessary to a public sector agency for the expeditious and timely processing of an application for any relevant permit; and
- (e) to advise the Minister on matters relating to the development of financial services industry in Mauritius.

39. The Director of Financial Services Promotion Agency

- (1) There shall be a chief executive officer of the Agency who shall –
 - (a) be known as the Director; and
 - (b) be appointed by the Board with the approval of the Minister, on such terms and conditions as it thinks fit.
- (2) The Director shall be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Agency.
- (3) In the exercise of his functions and powers, the Director shall act in accordance with such directions as he may receive from the Board.
- (4) In the discharge of his duties under this Part, the Director shall be assisted by such employees as may be necessary.
- (5) The employees shall be under the administrative control of the Director.
- (6) The Director may, with the approval of the Board, delegate his functions or any power delegated to him under section 37(14) to an employee.

40. One-stop service

- (1) Notwithstanding any other enactment, the Agency may, for the purposes of ensuring that relevant permits are obtained expeditiously, act as the centre and the channel through which -

- (a) all public sector agencies may exercise their powers in relation to the granting of any relevant permit;
 - (b) a corporation may apply for the obtention of any relevant permit and for that purpose may communicate with any of the public sector agencies in Mauritius.
- (2) Subject to any other enactment, the Director may seek any approval or permission required from any public sector agency in Mauritius in respect of -
- (a) the entry, stay and employment in Mauritius of any non-resident officers or employees as may be necessary for conducting the business of an applicant;
 - (b) the holding on lease or otherwise of any immovable property for the purpose of accommodation of such officers or employees, or for the purpose of the office accommodation of an applicant.
- (3) For the purposes of subsection (2), "applicant" -
- (a) means an applicant for a Category 1 Global Business Licence or a Category 2 Global Business Licence; and
 - (b) includes a person who, in his own name or on behalf of any other person, submits a project or a proposal for the formation of a corporation which intends to carry on a qualified global business.

PART IX - MISCELLANEOUS

41. Immunity and protection

- (1) No action shall lie against the Commission or any of the following persons -
- (a) a member of the Board;
 - (b) a member of a technical committee;
 - (c) a member of the Enforcement Committee;
 - (d) a member of the Review Panel;
 - (e) the Chief Executive;
 - (f) an employee of the Commission;
 - (g) a person to whom functions or powers of the Commission have been delegated under a relevant Act;
 - (h) a person appointed by the Commission, or appointed by a licensee in accordance with a direction of the Commission, to investigate the affairs of a licensee or a matter relevant to a relevant Act,

for anything done or omitted to be done by the Commission or the person in the performance, in good faith, of the Commission's or the person's functions, or the exercise, in good faith, of the Commission's or the person's powers, under a relevant Act.

(2) For the purposes of the Public Officers' Protection Act, the persons mentioned in subsection (1) shall be deemed to be public officers.

Repealed and replaced by [Act No.11 of 2005]

42. Exemption

- (1) Notwithstanding any other enactment, the Commission shall be exempt from the payment of any duty, levy, charge, fee, rate or tax.
- (2) A corporation holding a Category 1 Global Business Licence, a holder of a debenture issued by that corporation or a shareholder of a company holding a Category 1 Global Business Licence shall be exempt from payment of any duty, levy, charge, fee or tax imposed by the enactments specified in the Fourth Schedule in respect of -
 - (a) in the case of a corporation holding a Category 1 Global Business Licence, its qualified global business;
 - (b) in the case of a shareholder of a company holding a global business licence or a holder of a debenture issued by that company, any security, charge, pledge or other encumbrance created over the shares or debentures issued by that company to the shareholder or debenture holder, as the case may be;
 - (c) in the case of a corporation holding a global business licence, its dealings with residents with the approval of the Commission;
 - (d) any authorised dealing in property situated in Mauritius.
 - (e) **Deleted by [Act No.20 of 2002]**
- (3) A holder of a banking license under the Banking Act 2004 shall be exempt from payment of any duty, levy, charge, fee or tax imposed by the enactments specified in Part I of the Fourth Schedule in respect of its banking transactions with a non-citizen who is a non-resident.
- (4) A company holding a Category 2 Global Business Licence shall be exempt from payment of any duty, levy, charge, fee or tax, and from the requirement of any filing, imposed by the enactments specified in Part II of the Fourth Schedule in respect of -
 - (a) any transfer of property to or by the company;
 - (b) shares, debt obligations or other securities of the company;
 - (c) the assets or activities of the company.

Amended by [Act No.35 of 2004]

43. Offences and penalties

- (1) Any licensee, or present or former director of a licensee, any shareholder who holds more than 50 per cent of the voting rights in a licensee or any employee of a licensee who fails to comply with any requirement imposed by or under this Act, or a direction, rule or requirement issued under this Act, shall commit an offence and shall, where no specific penalty is provided, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

Added by [Act No.20 of 2002 and amended by Act No.11 of 2005]

- (2) Any person who contravenes this Act or any regulations made under this Act shall commit an offence and shall, where no specific penalty is provided, on conviction be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

43A. Prosecution

(1) Subject to subsection (2), the Commission may institute criminal proceedings against any person in respect of any offence under the relevant Acts.

(2) No prosecution for an offence under any of the relevant Acts shall be instituted except by, or with the consent of, the Director of Public Prosecutions.

Added by [Act No.11 of 2005]

44. Jurisdiction

Notwithstanding -

- (a) section 114(2) of the Courts Act; and
- (b) section 72(5) of the District and Intermediate Courts (Criminal Jurisdiction) Act,

a Magistrate shall have jurisdiction to try an offence under this Act or any regulations made thereunder and may impose any penalty provided under this Act.

45. Regulations and Rules

- (1) The Minister may -
- (a) make such regulations as he thinks fit for the purposes of this Act;
 - (b) by regulations amend the Schedules.
- (2) Any regulations made under this Act may -
- (a) provide for the taking of fees and levying of charges;
 - (aa) provide for a code of ethics for the members of the Board and the employees of the Commission relating to -
 - (i) acceptance of gifts or any other reward;

- (ii) restricting the holding of shares and other interests in any licensee or the disclosure of such interests; and
- (iii) acting as or accepting a function as an officer of a licensee or employment with a licensee during or after the termination of their employment with the Commission;

Added by [Act No. 11 of 2005]

- (b) provide that any person who contravenes them shall commit an offence, and shall on conviction be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding 2 years.

- (3) (a) The Commission may make such rules as it thinks fit for the purposes of this Act.
- (b) Any rules made by the Commission under this Act may provide for the taking of fees and levying of charges.

Added by [Act No. 11 of 2005]

46. Consequential amendments

- (1) The Banking Act 1988 is amended -

- (a) in section 2 –

- (i) by deleting the definitions of “Authority”, “domestic bank”, “domestic banking”, “Domestic Banking Licence”, “offshore bank”, “offshore banking”, “Offshore Banking Licence”, “offshore banking transactions” and “offshore company”;
- (ii) by deleting the definition of “bank” and replacing it by the following definition -

“bank” means a company incorporated under the laws of Mauritius, or a branch of a company incorporated abroad, which is licensed under this Act to conduct banking business –

- (i) under a Class A Banking Licence in Mauritius and, in the case of a foreign branch of a local bank, abroad; or
- (ii) under a Class B Banking Licence, from within Mauritius,

as the case may be;

- (iii) by inserting in their appropriate alphabetical order, the following new definitions –

“class A banking” means banking business other than class B banking;

“class B banking” means banking business or investment banking business conducted in currencies other than the Mauritius currency except to the extent permitted by the central bank for trading on the foreign exchange market of Mauritius and investment in money market instruments;

“Class A Banking Licence” means a licence authorising the holder thereof to transact class A banking;

“Class B Banking Licence” means a licence authorising the holder thereof to transact class B banking;

“class B banking transactions” means transactions effected by a bank holding a Class B Banking Licence;

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

(b) in section 3 –

(i) by deleting its heading and replacing it by the following heading –

Authority to transact banking

(ii) in subsection (1), by deleting the words “Domestic Banking Licence” and “an Offshore Banking Licence” and replacing them by the words “Class A Banking Licence” and “a Class B Banking Licence” respectively;

(iii) in subsection (2), by deleting the words “domestic banking” and “offshore banking” and replacing them by the words “class A banking” and “class B banking” respectively;

(iv) in subsection (3), by deleting the words “Domestic Banking Licence” and “an Offshore Banking Licence” and replacing them by the words “Class A Banking Licence” and “a Class B Banking Licence” respectively;

(v) in subsection (6) –

(A) in paragraph (b), by deleting the words “domestic bank” and replacing them by the words “bank holding a Class A Banking Licence”;

(B) in paragraph (c), by deleting the words “an offshore bank” and “offshore banking” and replacing them by the words “a bank holding a Class B Banking Licence” and “class B banking” respectively;

- (vi) by deleting subsection (7) and replacing it by the following subsection –
 - (7) The holder of a Class A Banking Licence shall pay such annual licence fee as the central bank may notify in the *Gazette*.
- (vii) in subsection (8), by deleting the words “an Offshore Banking Licence” and replacing them by the words “a Class B Banking Licence”;
- (viii) in subsection (9), by deleting the words “an Offshore Banking Licence” and replacing them by the words “a Class B Banking Licence”;
- (ix) in subsection (11), by deleting the words “An offshore bank” and the words “domestic bank” and replacing them by the words “A bank holding a Class B Banking Licence” and the words “bank holding a Class A Banking Licence” respectively;
- (c) in section 4, in subsection (1), by deleting the words “domestic or offshore banking” and replacing them by the words “class A banking or class B banking”;
- (d) in section 12, in subsection (1), by deleting the words “domestic banking or offshore banking” and replacing them by the words “class A banking or class B banking”;
- (e) in section 13, in subsection (1), by deleting the words “domestic banking or offshore banking” and replacing them by the words “class A banking or class B banking”;
- (f) in section 14 –
 - (i) in subsection (1), by deleting the words “Domestic Banking Licence” and replacing them by the words “Class A Banking Licence”;
 - (ii) in subsection (2), by deleting the words “Domestic Banking Licence” and replacing them by the words “Class A Banking Licence”;
 - (iii) in subsection (4), by deleting the words “an Offshore Banking Licence” and replacing them by the words “a Class B Banking Licence”;
 - (iv) in subsection (5), by deleting the words “an Offshore Banking Licence”, “Mauritian offshore banking business” and “Mauritian Rupee” and replacing them by the words “a Class B Banking Licence”, “Mauritian class B banking business” and “Mauritius currency” respectively;

- (v) in subsection (6), by deleting the words “an Offshore Banking Licence” and replacing them by the words “a Class B Banking Licence”;
- (g) in section 15, in subsection (1), by deleting the words “Domestic Banking Licence” and replacing them by the words “Class A Banking Licence”;
- (h) in section 16, by deleting the words “**domestic banks**” and the words “Domestic Banking Licence” and replacing them by the words “**banks holding a Class A Banking Licence**” and the words “Class A Banking Licence” respectively;
- (i) in section 17 –
 - (i) in its heading, by deleting the words “**domestic and offshore**”;
 - (ii) in subsection (1), by deleting the words “Domestic Banking Licence” and replacing them by the words “Class A Banking Licence”;
 - (iii) in subsection (5), by deleting the words “an Offshore Banking Licence” and replacing them by the words “a Class B Banking Licence”;
 - (iv) in subsection (9) -
 - (A) in paragraph (a), by deleting the words “Domestic Banking Licences” and replacing them by the words “Class A Banking Licences”;
 - (B) in paragraph (b), by deleting the words “Offshore Banking Licences” and replacing them by the words “Class B Banking Licences”;
- (j) in section 21, by deleting the words “Domestic Banking Licence” wherever they appear and replacing them by the words “Class A Banking Licence”;
- (k) in section 22, in subsection (3), by deleting the words “an offshore bank” and replacing them by the words “a bank holding a Class B Banking Licence”;
- (l) in section 27, in subsection (2), by deleting the words “offshore banks” and the words “offshore banking transactions” and replacing them by the words “banks holding a Class B Banking Licence” and the words “class B banking transactions” respectively;
- (m) in section 38, in subsection (4), by deleting the words “an offshore bank” and replacing them by the words “a bank holding a Class B Banking Licence”;
- (n) in section 39A –

- (i) in its heading, by deleting the words “**offshore banks**” and replacing them by the words “**banks holding a Class B Banking Licence**”;
 - (ii) in subsection (1), by deleting the words “offshore banks” and replacing them by the words “banks holding a Class B Banking Licence”;
- (o) in section 44, by deleting the words “**offshore banks**”, “An offshore bank”, “a domestic bank” and “Mauritian rupees” and replacing them by the words “**banks holding a Class B Banking Licence**”, “A bank holding a Class B Banking Licence”, “a bank holding a Class A Banking Licence” and “Mauritius currency” respectively;
- (p) in section 47 –
 - (i) in subsection (1), by deleting the words “domestic bank”, “an offshore bank”, “domestic banks” and “offshore bank”, wherever they appear and replacing them by the words “bank holding a Class A Banking Licence”, “a bank holding a Class B Banking Licence”, “banks holding a Class A Banking Licence” and “bank holding a Class B Banking Licence” respectively;

- (ii) by deleting subsection (3) and replacing it by the following subsection -

(3) Where there is a winding up and the bank holds both a Class A Banking Licence and a Class B Banking Licence, the assets of the bank pertaining to the Class A Banking Licence shall not be used to meet any deficiency which occurs in the assets of the bank pertaining to the Class B Banking Licence.

- (q) in section 48, in subsection (2)(c), by deleting the words “offshore banks” and replacing them by the words “banks holding a Class B Banking Licence”;
- (r) in section 50, by inserting immediately after subsection (1), the following new subsection -

(2) Any licence issued to a bank and in force on the day immediately before the coming into operation of section 46(1) of the Financial Services Development Act 2001 shall remain valid for the period specified in the licence.

- (2) The Central Tender Board Act 2000 is amended in the First Schedule -
 - (a) in Part III, by deleting the item "Stock Exchange Commission" and by inserting in its appropriate alphabetical order the following new item -

Financial Services Commission
 - (b) in Part IV, by deleting the item "Mauritius Offshore Business Activities Authority".
- (3) The Economic Crime and Anti-Money Laundering Act 2000 is amended –
 - (a) in section 2 -
 - (i) in paragraph (b)(i) of the definition “bank”, by deleting the words “an offshore bank” and replacing them by the words “a bank holding a Class B Banking Licence under the Banking Act 1988”;
 - (ii) by deleting the definition of “offshore bank”;

- (b) in the Second Schedule, in Part I -
 - (i) by deleting the following items -
 - 2. The International Companies Act 1994
 - 3. The Mauritius Offshore Business Activities Act 1992
 - 4. The Offshore Trusts Act 1992
 - (ii) by inserting the following new items -
 - 2. The Financial Services Development Act 2001
 - 3. The Trusts Act 2001
- (4) The Income Tax Act 1995 is amended -
 - (a) in section 6, by deleting subsection (4) and replacing it by the following subsection -
 - (4) Notwithstanding the other provisions of this section, the net income of a corporation holding a Category 1 Global Business Licence under the Financial Services Development Act 2001 or a bank holding a Class B Banking Licence under the Banking Act 1988 shall be converted into Mauritius currency at the official exchange rate in force at the date of the annual balance of the accounts of the corporation or bank, as the case may be.
 - (b) in section 47 -
 - (i) in subsection (5), by deleting the words “which is certified to be engaged in international business activity by the Mauritius Offshore Business Activities Authority established under the Mauritius Offshore Business Activities Act 1992” and replacing them by the words “holding a Category 1 Global Business Licence under the Financial Services Development Act 2001”;
 - (ii) in subsection (6), by deleting the words “the Mauritius Offshore Business Activities Authority” and replacing them by the words “the Commission established under the Financial Services Development Act 2001”;

- (c) in section 124, in subsection (1), by deleting the words “section 5 of the Mauritius Offshore Business Activities Act 1992” and replacing them by the words “section 27(6) of the Financial Services Development Act 2001”;
- (d) in section 161A –
 - (i) by deleting the words “*Taxation of offshore corporations*” and replacing them by the words “*Taxation of qualified corporations*”;
 - (ii) in subsection (1) -
 - (A) by deleting paragraph (a) and replacing it by the following paragraph –
 - (a) subject to paragraph (c), a qualified corporation may, at any time, by irrevocable notice in writing given simultaneously to the Commissioner and to the Commission, elect to be governed by this Act.
 - (AA) in paragraph (b), by deleting the words “an offshore corporation” and replacing them by the words “a qualified corporation other than a trust under the Offshore Trusts Act 1992”;
 - (AB) in paragraphs (c) and (d), by deleting the words “an offshore corporation” and the word “Authority” wherever they appear and replacing them by the words “qualified corporation” and the word “Commission” respectively;
 - (B) in paragraph (f), by deleting the words “An offshore management company shall -” and replacing them by the words “A company holding a management licence shall -“;
 - (C) by deleting paragraph (g) and replacing it by the following paragraph –

“Commission” means the Commission established under the Financial Services Development Act 2001;

“company holding a management licence” means a company holding a management licence under the Financial Services Development Act 2001;

“qualified corporation” means a corporation holding a Category I Global Business Licence under the Financial Services Development Act 2001 or a trust under the Offshore Trusts Act 1992 or a bank holding a Class B Banking Licence under the Banking Act 1988, and having been in operation before 1 July 1998;

- (D) in paragraph (h), by deleting the words “Where an offshore corporation” and the words “the offshore corporation” and replacing them by the words “Where a qualified corporation other than a trust under the Offshore Trusts Act 1992” and the words “the qualified corporation other than a trust under the Offshore Trusts Act 1992” respectively;
- (e) in the First Schedule, in Part IV –
- (i) by deleting item 16 and replacing it by the following item-
16. (a) A corporation holding a Category 1 Global Business Licence under the Financial Services Development Act 2001.
- (b) A bank holding a Class B Banking Licence under the Banking Act 1988.
- (ii) by deleting item 40 and replacing it by the following item –
40. A company holding a management licence under the Financial Services Development Act 2001
- (f) in the Second Schedule -
- (i) in Part II, in item 14, by deleting the words “of such other kind of corporation as may be approved by the Minister” and replacing them by the words “holding a Category 1 Global Business Licence under the Financial Services Development Act 2001 or a bank holding a Class B Banking Licence under the Banking Act 1988”;
- (ii) in Part III, in item 3, by deleting paragraph (f) and replacing it by the following paragraph -
- (f) call and deposit accounts held with any bank under the Banking Act 1988 by a corporation holding a Category 1 Global Business Licence under the Financial Services Development Act 2001;

- (iii) by deleting item 6 and replacing it by the following item -
 - 6. Royalty payable to a non-resident by a corporation holding a Category 1 Business Licence under the Financial Services Development Act 2001 or by a bank holding a Class B Banking Licence under the Banking Act 1988 or a trust, as the case may be.
- (5) The Insurance Act 1987 is amended -
- (a) in section 2 -
 - (i) by deleting the definitions of “committee” and “Controller”; and
 - (ii) by inserting in their appropriate alphabetical order the following new definitions -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;
 - (b) by deleting the words “Companies Act 1984” and “Controller” wherever they appear and replacing them by the words “Companies Act 2001” and “Commission” respectively;
 - (c) by repealing sections 6, 9, 10 and 11;
 - (d) in section 23, in subsection (2), by deleting the words “The Minister” and “if he is satisfied” and replacing them by the words “The Commission” and “if it is satisfied” respectively;
 - (e) in section 30, in subsection (1), by deleting the words “the Minister through the Controller” and replacing them by the words “the Commission”;
 - (f) in section 31 –
 - (i) in subsection (1), by deleting the word “Minister” wherever it appears and replacing it by the word “Commission”;
 - (ii) in subsection (2), by deleting the words “Minister through the Controller” and replacing them by the word “Commission”;
 - (g) in section 32, by deleting the word “Minister” and replacing it by the word “Commission”;

- (h) in section 33 -
 - (i) in subsection (1) -
 - (A) by deleting the word “Minister” and replacing it by the word “Commission”;
 - (B) in paragraph (a), by deleting the words “deposited with him” and replacing them by the words “deposited with it”;
 - (C) in paragraph (c), by deleting the words “and of the Insurance Advisory Committee”;
 - (ii) in subsection (2), by deleting the word “Minister” and replacing it by the word “Commission”;
- (i) in section 41 -
 - (i) in subsection (1), by deleting the words “he may serve” and “he should not” and replacing them by the words “it may serve” and “it should not” respectively;
 - (ii) in subsection (3), by deleting the word “Minister” and replacing it by the word “Commission”;
 - (iii) in subsection (4), by deleting the words “with the approval of the Minister”;
- (j) by deleting section 43;
- (k) in section 44 –
 - (i) in subsection (1)(a), by deleting the words “the Controller or, as the case may be,”;
 - (ii) by deleting the word “Minister” wherever it appears and replacing it by the word “Commission”;
- (l) in section 45 -
 - (i) in subsection (1), by deleting the words “Consolidated Fund” and replacing them by the words “General Fund of the Commission”;
 - (ii) in subsection (2) –
 - (A) by deleting the word “Minister” and replacing it by the word “Commission”;

- (B) by deleting the words “in the same manner as a State debt” and replacing them by the words “by the Commission”;
 - (m) in section 47, in subsection (1), by deleting the words “with the approval of the Minister”;
- (6) The Moneylenders Act is amended in item 5 of the Fifth Schedule, by deleting the words “Mauritius Offshore Business Activities Act 1992” and replacing them by the words “Financial Services Development Act 2001”.

(7) The Non-Citizens (Property Restriction) Act is amended –

(a) in section 2 –

- (i) by deleting the definitions of "Authority", “offshore bank”, “offshore certificate” and “offshore company”;
- (ii) by inserting in their appropriate alphabetical order, the following new definitions -

“business certificate” means a global business licence under the Financial Services Development Act 2001 or a Class B Banking Licence issued under the Banking Act 1988;

"Commission" means the Financial Services Commission established under the Financial Services Development Act 2001;

“qualified corporation” means a corporation holding a global business licence under the Financial Services Development Act 2001 or a bank holding a Class B Banking Licence under the Banking Act 1988, as the case may be.

- (b) in section 3, in subsection 3(d), by deleting the words “offshore company” and replacing them by the words “qualified corporation”;
- (c) by deleting section 6 and replacing it by the following section –

6. Qualified corporation

(1) Subject to subsection (2), a qualified corporation or an applicant for a business certificate who wishes to hold or purchase or otherwise acquire a property shall apply to the Commission, or in the case of a bank holding a Class B Banking Licence, to the Bank of Mauritius.

(2) The Minister may -

- (a) make regulations to provide for the manner in which applications submitted to the Commission or the Bank of Mauritius, as the case may be, shall be processed;
- (b) delegate to the Commission or the Bank of Mauritius, subject to such directions as he thinks fit, his powers to issue a certificate under this Act to a qualified corporation.

(3) Any certificate issued by the Commission or the Bank of Mauritius, as the case may be, under powers delegated by the Minister, shall be deemed to be a certificate issued under section 3(2) of this Act.

(8) The Protected Cell Companies Act 1999 is amended -

(a) in its long title, by deleting the words “an offshore business activity” and replacing them by the words “a qualified global business”;

(b) in section 2 –

(i) in subsection (1) –

(A) by deleting the definitions of “Authority”, “MOBA Act” and “offshore business activity”;

(B) by inserting in their appropriate alphabetical order, the following new definitions -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

“qualified global business” has the same meaning as in the Financial Services Development Act 2001;

(ii) in subsection (2), by deleting the words “the Mauritius Offshore Business Activities Act 1992” and replacing them by the words “the Financial Services Development Act 2001”;

- (c) by deleting section 3 and replacing it by the following section -

3. Legal regime applicable to protected cell companies

Subject to this Act -

- (a) the Financial Services Development Act 2001 in so far as it relates to Part V; and
- (b) the Companies Act 2001 in so far as it relates to such class or classes of company as may be prescribed,

shall apply to protected cell companies.

- (d) in section 4, in subsection (1), by deleting the words “an offshore business activity” and replacing them by the words “a qualified global business”;
- (e) in sections 18, 19(1)(e) and (3)(b), 24(1)(f) and (3)(c), by deleting the words “the Authority” and replacing them by the words “the Commission”;
- (f) by deleting the Schedule and replacing it by the following Schedule -

SCHEDULE

(section 2)

Qualified global business

Insurance

Investment funds

- (9) The Registration Duty Act is amended –

- (a) in section 3 -
 - (i) in subsection (4), by deleting the words “an offshore company” and “an offshore bank” and replacing them by the words “a company holding a global business licence under the Financial Services Development Act 2001” and “a bank holding a Class B Banking Licence under the Banking Act 1988” respectively;
 - (ii) by deleting subsection (6) and replacing it by the following subsection -
 - (6) For the purposes of subsection (4), “non-citizen” has the same meaning as in the Non-Citizens (Property Restriction) Act.

- (b) in the First Schedule, in Part III, in item 7, by deleting the words “Stock Exchange Commission” and replacing them by the words “Commission established under the Financial Services Development Act 2001”.

(10) The Securities (Central Depository, Clearing and Settlement) Act 1996 is amended in section 2, by deleting the definition of “Commission” and replacing it by the following definition -

“Commission” means the Financial Services Commission” established under the Financial Services Development Act 2001;

(11) The Statutory Bodies (Accounts and Audit) Act is amended in Part II of the Schedule -

- (a) by deleting the item “Mauritius Offshore Business Activities Authority”;

- (b) by inserting in its appropriate alphabetical order the following new items -

Financial Services Commission established under the Financial Services Development Act 2001

Financial Services Promotion Agency established under Part VIII of the Financial Services Development Act 2001

(12) The Statutory Bodies Pensions Funds Act is amended in the Schedule -

- (a) by deleting the following items -

Mauritius Offshore Business Activities Authority

Stock Exchange Commission

- (b) by inserting in its appropriate alphabetical order, the following new items -

Financial Services Commission established under the Financial Services Development Act 2001

Financial Services Promotion Agency established under Part VIII of the Financial Services Development Act 2001

(13) The Stock Exchange Act 1988 is amended -

- (a) in section 2 -

- (i) by deleting the definitions of “Controller” and “securities”;

- (ii) by inserting in their appropriate alphabetical order, the following new definitions -

“Board” means the Board referred to in the Financial Services Development Act 2001;

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

“debenture” has the same meaning as in the Companies Act 2001;

“investment contract” means any contract, scheme or arrangement that, in substance and irrespective of its form, involves the investment of money in or under such circumstances that the investor acquires or may acquire any right or interest in respect of property, whether in Mauritius or elsewhere, that under or in accordance with the terms of the investment will, or may at the option of the investor, be used or employed in common with any other right or interest in respect of property, whether in Mauritius or elsewhere, acquired in or under like circumstances;

“Listing Committee” means the Committee referred to in section 28A;

“offer” has the same meaning as in the Companies Act 2001;

“participatory interest” -

- (a) means any right to participate or any interest -
- (i) in any profits, assets, earnings, royalties or realisation of any financial or business undertaking or scheme whether in Mauritius or elsewhere;
 - (ii) in any common enterprise, whether in Mauritius or elsewhere, in relation to which the holder of the right or interest is led to expect profits, rent or interest from the efforts of the promoter of the enterprise or a third party; or
 - (iii) in any investment contract,

whether or not the right or interest is enforceable, whether the right or interest is actual, prospective or contingent, whether or not the right or interest is evidenced by a formal document and whether or not the right or interest relates to a physical asset; but

- (b) does not include -
- (i) a contract of insurance other than an insurance policy traded on the secondary market;
 - (ii) an interest arising out of a partnership agreement unless the agreement or proposed agreement relates to an undertaking, scheme, enterprise or investment contract promoted by, or on behalf of, a person whose ordinary business includes the promotion of similar undertakings, schemes, enterprises or investment contracts, whether or not that person is, or is to become, a party to the agreement or proposed agreement;
 - (iii) a cheque, order for the payment of money, bill of exchange or promissory note;
 - (iv) a document issued or executed by a bank or deposit-taking non-bank financial institution licensed or authorised under the Banking Act 1988 in the ordinary course of its banking or deposit-taking business, being a document that acknowledges indebtedness of the bank or deposit-taking non-bank financial institution arising in the ordinary course of that business;
 - (v) a foreign exchange contract under the Foreign Exchange Dealers Act 1995; or
 - (vi) any interest in land for which a separate title can be issued under any enactment;

“securities” means -

- (a) shares in, or debentures of, a company or other body corporate or of an unincorporated body;
- (b) debentures, stocks, bonds or treasury bills issued or proposed to be issued by any Government;
- (c) any right or option in respect of any securities referred to in paragraphs (a) and (b);

- (d) any futures contract other than a foreign exchange contract under the Foreign Exchange Dealers Act 1995;
 - (e) rights or interests, whether described as units or otherwise, under any unit trust scheme under the Unit Trust Act 1989;
 - (f) participatory interests; or
 - (g) any other instruments which the Minister may prescribe in regulations made under this Act to be securities for the purposes of this Act;
- (b) by repealing Part I;
 - (c) in section 23, in subsection (1), by deleting the words “the Minister on the recommendation of”;
 - (d) in section 24, in paragraph (a), by deleting the words “the Minister, on the recommendation of”;
 - (e) by deleting section 26 and replacing it by the following section -

26. Licensing conditions

The Commission may grant or renew a licence under sections 23 and 24 subject to such terms and conditions as it thinks fit.

- (f) by repealing Part VI;
- (g) in section 46, in subsection (16), by deleting the words “The Controller of Securities” and replacing them by the words “The Commission”;
- (h) in section 50A, by deleting the words “The Minister may, on the recommendation of the Commission,” and replacing them by the words “The Commission may”;
- (i) in section 51 –
 - (i) in subsection (3), by deleting the words “or the Controller of Securities” wherever they appear;
 - (ii) in subsection (6), by deleting the words “The Minister may, on the recommendation of the Commission,” and replacing them by the words “The Commission may”;
- (j) in section 52A, in subsection (1) by deleting the words “Chief Executive Officer” and replacing them by the words “Chief Executive”;

- (k) in section 54, in subsection (1), by deleting the words “by the Commission”;
 - (l) in section 56, in paragraph (e), by deleting the words “to attain any of its objects” and replacing them by the words “to discharge any of its functions”;
 - (m) in the Schedule -
 - (i) by deleting the reference to sections “4(5), 5(5), 7(2)”;
 - (ii) by deleting the words “Stock Exchange Commission”;
 - (iii) by deleting the words “objects of the Commission” and replacing them by the words “objects of the Stock Exchange Company/Listing Committee”.
- (14) The Unit Trust Act 1989 is amended -
- (a) in section 2, by deleting the definition of “Commission” and replacing it by the following definition -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;
 - (b) in section 5, by deleting subsection (5);
 - (c) in section 6, by deleting the words “The Commission may recommend the approval of ” and replacing them by the words “The Commission may approve”;
 - (d) in section 14 –
 - (i) in subsection (1), by deleting the words “The Minister may, on the recommendation of the Commission,” and replacing them by the words “The Commission may”;
 - (ii) in subsection (2), by deleting the words “The Commission may make recommendations” and replacing them by the words “The Commission may revoke the approval of a unit trust scheme or parts thereof”;
 - (iii) in subsection (4), by deleting the word “Minister” and replacing it by the word “Commission”;
 - (e) in section 15, by deleting the words “The Minister may appoint” and replacing them by the words “The Commission may appoint”;
 - (f) in sections 16, 17, 18, 19 and 20, by deleting the word “Minister” wherever it appears and replacing it by the word “Commission”.

(15) The Value Added Tax Act 1998 is amended –

- (a) in the First Schedule, in item 50(a), by deleting the words “(other than offshore banking services supplied to persons not resident in Mauritius)” and replacing them by the words “(other than services supplied by holders of a Class B Banking Licence to persons not resident in Mauritius)”;
- (b) in the Fifth Schedule, in item 6, by deleting paragraph (b) and replacing it by the following paragraph –
 - (b) The supply of services by companies holding a management licence under the Financial Services Development Act 2001.

(16) The Income Tax (Foreign Tax Credit) Regulations 1996 are amended –

- (a) in regulation 2 –
 - (i) by deleting the definitions of “offshore bank”, “offshore company”, “offshore société” and “offshore trust”;
 - (ii) by inserting in its appropriate alphabetical order, the following new definition -

“qualified corporation” means a corporation holding a Category 1 Global Business Licence under the Financial Services Development Act 2001 or a bank holding a Class B Banking Licence under the Banking Act 1988, as the case may be.
- (b) in regulation 8(3), by deleting the words “an offshore company, offshore bank, offshore trust or offshore société” and replacing them by the words “a qualified corporation”.

(17) The Insurance Regulations 1988 are amended by deleting the word “Controller” wherever it appears and replacing it by the word “Commission”.

(18) The Stock Exchange (Brokerage) Regulations 1989 are amended -

- (a) in regulation 2 -
 - (i) in the definition of “Act”, by deleting the full stop appearing at the end and replacing it by a semi-colon;
 - (ii) by deleting the definition of “SEC”;

- (iii) by inserting in its appropriate alphabetical order the following new definition -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

- (b) in regulation 3(3)(b), by deleting the word “SEC” and replacing it by the word “Commission”;
- (c) in the Schedule, by deleting the word “SEC” and replacing it by the word “Commission”.

(19) The Stock Exchange (Dealer’s Representatives’ Examinations) Regulations 1992 are amended in regulation 5, by deleting the words “The Stock Exchange Commission” and replacing them by the words “The Commission”.

(20) The Stock Exchange (Licensing) Regulations 1989 are amended in regulation 2, by deleting the definition of “Commission” and replacing it by the following definition -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001.

(21) The Stock Exchange (Listing Committee) Regulations 1993 are amended by deleting the words “The Stock Exchange Commission” wherever they appear and replacing them by the words “The Commission”.

(22) The Stock Exchange (Over the Counter Market) Regulations 1990 are amended in regulation 2, by deleting the definition of “Commission” and replacing it by the following definition -

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

(23) The Stock Exchange (Brokerage Fee for Debentures) Regulations 1999 are amended

- (a) in regulation 2 –
 - (i) by deleting the definition of “SEC”;
 - (ii) by inserting in its appropriate alphabetical order the following new definition –

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

- (b) by deleting the word “SEC” wherever it appears and replacing it by the word “Commission”.

(24) The Stock Exchange (Approved Investment Institution) Rules 1992 are amended by deleting the words “Stock Exchange Commission” wherever they appear and replacing them by the word “Commission”.

(25) The Stock Exchange (Investment Clubs) Rules 1994 are amended in rule 6(3)(a), by deleting the words “The Stock Exchange Commission” wherever they appear and replacing them by the words “The Commission”.

(26) The Stock Exchange (Investment by Foreign Investors) Rules 1994 are amended –

- (a) in regulation 2 –

- (i) by deleting the definition of “SEC”;
- (ii) by inserting in its appropriate alphabetical order the following new definition –

“Commission” means the Financial Services Commission established under the Financial Services Development Act 2001;

- (b) by deleting the word “SEC” wherever it appears and replacing it by the word “Commission”.

47. Transitional provisions

(1) For the purposes of the Statutory Bodies (Accounts and Audit) Act, the period extending from the commencement of this Act to 30 June next following shall be deemed to be the first financial year of the Commission.

(2) Section 7(1) of the Statutory Bodies (Accounts and Audit) Act shall not apply in relation to the first financial year of the Commission.

(3) All proceedings, judicial or otherwise, commenced before and pending immediately before the day of the coming into force of this Act, by or against the Controller under the Insurance Act 1987, MOBAA or the SEC shall be deemed to have been commenced, and may be continued, by or against the Commission and any contract entered into by -

- (a) the Government in relation to the functions of the Controller under the Insurance Act 1987; or
- (b) the MOBAA and the SEC,

shall have effect as if it had been entered into on the same terms and conditions by the Commission.

(4) Any licence issued under the Insurance Act 1987 and the Stock Exchange Act 1988 and in force on the day immediately before the coming into operation of this Act shall be deemed to have been issued under this Act and shall remain valid for the period specified in the licence.

(5) Any act or thing done, or document executed, by the Controller under the Insurance Act 1987, the MOBAA and the SEC shall be deemed to have been done or executed by the Commission.

(6) For the purposes of this section -

“MOBAA” means the Mauritius Offshore Business Activities Authority established under the Mauritius Offshore Business Activities Act 1992;

“SEC” means the Stock Exchange Commission set up under the Stock Exchange Act 1988.

48. Repeal and savings

(1) The following enactments are hereby repealed –

- (a) The Mauritius Offshore Business Activities Act 1992;
- (b) The Mauritius Offshore Business Activities (Fees) Regulations 1992;
- (c) The Offshore Insurance Regulations 1992;
- (d) The Mauritius Offshore Business Activities (Companies) Regulations 1995;

(2) Notwithstanding the repeal of the enactment specified in subsection (1)(a) –

- (a) a certificate or a management licence issued and in force on the day immediately before the coming into operation of this Act shall be deemed to have been issued under Part V of this Act and shall remain valid for the period specified in the certificate or management licence, as the case may be;
- (b) any act or thing done under that enactment shall be deemed to have been done under Part V of this Act.

49. Commencement

(1) Subject to subsection (2), this Act shall come into force on a day to be fixed by Proclamation.

(2) Different days may be fixed for the coming into force of the different sections of the Act.

Passed by the National Assembly on the fifteenth day of May two thousand and one.

ANDRÉ POMPON
Clerk of the National Assembly

FIRST SCHEDULE*(sections 2 and 36(4))***PART I****Relevant Acts**

Insurance Act 2005
Protected Cell Companies Act
Securities Act 2005
Securities (Central Depository, Clearing and Settlement) Act
Trusts Act 2001

PART II**Financial services or financial business activities**

Factoring business
Leasing business
Mortgage finance
Retirement benefit schemes
Such other financial services or financial business activities as may be approved by the Commission.

Amended by [Act No. 11 of 2005]

SECOND SCHEDULE
(section 19)

Qualified global business

- Aircraft financing and leasing
- Assets management
- Consultancy services
- Employment services
- Financial services
- Funds management
- Information and communication technology services
- Licensing and franchising
- Logistics and or marketing
- Operational headquarters
- Pension funds
- Shipping and ship management
- Trading

Amended by [Act No. 11 of 2005]

THIRD SCHEDULE
(sections 27D and 33)

Oath of confidentiality

IN THE SUPREME COURT OF MAURITIUS.

I being appointed
..... do hereby swear/solemnly affirm that I will, to the best of my judgement, act for the furtherance of the objects of the Commission and shall not, on any account and at any time, disclose, otherwise than with the authorisation of the Commission or where it is strictly necessary for the performance of my duties, any confidential information obtained by me during or after my relationship with the Commission.

Taken before me,
The Master and Registrar of the Supreme Court on(date)

Amended by [Act No. 11 of 2005]

FOURTH SCHEDULE*(section 42)***Enactments****Part I**

Land (Duties and Taxes) Act
Registration Duty Act
Stamps Duty Act
Transcription and Mortgage Act

Part II

Land (Duties and Taxes) Act
Local Government Act
Registration Duty Act
Stamps Duty Act
Transcription and Mortgage Act

Repealed and replaced by [Act No.35 of 2004]