



FINANCIAL SERVICES COMMISSION

Mauritius

GUIDE
TO
GLOBAL BUSINESS

The Guide to Global Business was approved by the Board of the Financial Services Commission on 29 December 2011.

The Guide was issued on 25 January 2012 under section 7(1)(a) of the Financial Services Act 2007.

FOREWORD

The Financial Services Commission (the ‘Commission’) has issued booklets (under the repealed Financial Services Development Act) which formed part of a series entitled “Guide To...” The present ‘Guide to Global Business’ (the “**Guide**”) will replace all the booklets in the series entitled ‘Guide To...’ with the exception of the ‘Guide to Compliance,’ and where otherwise provided.

The objective of these booklets was to provide an overview of certain topics and matters relevant to the general work of the Commission.

This Guide is issued by the Commission pursuant to its powers under section 7(1) (a) of the Financial Services Act (the “FSA” or the “Act”).

Disclaimer

The Commission will assess each application on its own merits. Incomplete applications are deemed to delay the whole licensing process. The Commission may call the applicant for business and/or the Management Company for meetings where applications may be complex or where business plans are unclear. The Commission will not yield to any pressure from applicants for business and/or Management Companies, to issue licences unless it is satisfied with the contents of the submissions.

Introduction

In line with one of the Commission's objectives to work out *inter alia* policies and priorities for the development of the financial services sector and global business, the Commission, has, *inter alia* standardised the licensing conditions, streamlined the application process and the Personal Questionnaire Form ("PQ Form") and provided industry training to the players of the global business sector.

The objective of this Guide is to ensure the continuous and efficient collaboration between the Commission and Management Companies ('MCs') in order to enhance the competitiveness of Mauritius as an international financial centre of substance. It should be noted that this Guide neither derogates nor restricts the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.

This Guide aims to provide guidance to investors and service providers with guidance to the requirements before applying for a Global Business Licence.

With a view to further improving the licensing process, the Commission may from time to time issue 'Guide Notes,' Circulars or update the present Guide.

MCs should ensure that their staff are fully conversant with the licensing process in general and with the provisions of this Guide as well as such other guidelines and Circulars which the Commission has issued or may issue from time to time.

The Commission recommends that MCs organise regular training sessions for their staff to review matters relating to the submission of applications for licences, authorisations, approvals or registrations. The Commission also recommends that MCs establish internal guidelines and policies which will ensure that such applications are complete and compliant with the law and other relevant provisions.

Henceforth, the Commission will require that all applications be accompanied by the prescribed Checklist confirming that all required documents have been submitted and duly signed by a senior officer of the MC with the name and relevant contact details stated on the covering letter.

Henceforth, **all incomplete applications received by the Commission will be returned to the MC.**

The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the MC will have to submit a fresh application.

In order to ensure the smooth running of the global business sector and to ensure that good business practices are observed, the Commission recommends that MCs adhere to the Guidelines for Management Companies.

CUSTOMER DUE DILIGENCE REQUIREMENTS

It is the duty of a Management Company (“MC”) to “know” all its clients adequately. Before a new client is accepted, the MC must carry out such vetting procedures on beneficial owners, promoters, controllers, directors and shareholders of an applicant company as may be appropriate. (In this context, the term “controller” is defined under Section 2 of the FSA).

Detailed records of due diligence undertaken must be retained on file together with copies of all relevant documentation. A copy of the material pages of the passport of relevant individuals should be obtained, together with further relevant documentation evidencing residence status as may be appropriate. MC should obtain from clients, relevant information about the circumstances and investment objectives – and such other information as might reasonably be expected to be relevant in enabling the MC to fulfill its responsibilities. The Commission will only want to ensure that appropriate due diligence has been undertaken without requiring copies – which will only be necessary where prudential reasons dictate that copies should be obtained.

An introduction by an overseas introducer does not itself constitute adequate vetting. The MC must satisfy itself about the Fitness and Propriety of the introducer. This should be based on actual experience demonstrating that the overseas introducer should be treated as a trusted professional source.

Potential clients from an unsolicited source (e.g. press advertising) must be carefully vetted before being accepted as clients.

Deliberate concealment of a nominee structure by an MC will be regarded as a serious breach – and as such may be a matter for disciplinary action. The MC should seek to probe further where it is known or where it ought to be known that the structure proposed conceals a nominee arrangement.

Accronyms

| | |
|------|------------------------------------|
| FSA | The Financial Services Act 2007 |
| FSC | The Financial Services Commission |
| GBC1 | Category 1 Global Business Company |
| GBC2 | Category 2 Global Business Company |
| GBL1 | Category 1 Global Business Licence |
| GBL2 | Category 2 Global Business Licence |
| MC | Management Company |

Table of content

| | | |
|-----------|------------------------------------|----|
| CHAPTER 1 | CATEGORY 1 GLOBAL BUSINESS LICENCE | 10 |
| CHAPTER 2 | CATEGORY 2 GLOBAL BUSINESS LICENCE | 16 |
| CHAPTER 3 | DISTINGUISHING FEATURES | 22 |
| CHAPTER 4 | CONDUCT OF GLOBAL BUSINESS | 24 |
| CHAPTER 5 | FREQUENTLY ASKED QUESTIONS | 29 |

CHAPTER 1

CATEGORY 1 GLOBAL BUSINESS LICENCE

1. How to apply for a Category 1 Global Business Licence ('GBL1')

1.1 Management Companies ("MCs") should submit applications and accompanying documents, on behalf of the Applicant, to

The Chief Executive
Financial Services Commission
FSC House
54 Cybercity
Ebene

1.2 MCs are requested to submit application/s for each proposed corporation in a separate envelope. Moreover, all applications pertaining to the same corporation, i.e, corporations applying for several licences, should be enclosed in the same envelope. Each envelope shall bear the appropriate code as specified in the table below.

| TYPE OF APPLICATIONS | CODE |
|--|----------------|
| Category 1 Global Business Licence | APPGBL1 |
| Conversion to Category 1 Global Business Licence | CONVC1 |

1.3 An application for a Category 1 Global Business Licence ('GBL1') must be made on [Form B \(Annexure 1\)](#) and should be submitted along with Checklist [Form A \(Annexure 2\)](#).

- 1.4 Information, documents and undertakings listed out in the Checklist [Form A](#) should be included in the application pack.
- 1.5 No application for a GBL1 will be accepted by the Commission unless submitted by a Management Company, duly licensed by the Commission.
- 1.6 Applicants and MCs are advised to ensure that applications submitted to the Commission are in line with the FSA and other relevant Acts, regulations, rules, guidelines, codes and circulars issued under the relevant Acts.
- 1.7 The completed Application Form and supporting documents may be submitted in either English or French. If supporting documents are in any other language, they should be translated into either of these two relevant languages before submission. A qualified translator¹ should certify that the translation is true and correct.
- 1.8 Applications may be typed or printed. If printed, BLOCK CAPITALS should be used. A senior officer of the Management Company must sign the completed Application Form. Only original signatures will be accepted.
- 1.9 All applications should be accompanied by the relevant checklist which should be signed off by the duly authorised officer.
- 1.10 All questions must be answered on the basis of the information that is known by the Applicant and/or MC at the time of submission. Where the information is not available, the Applicant and/or MC should state so.
No question should be left unanswered.
- 1.11 Where the Applicant and/or MC believe that a question does not apply, the Applicant and/or MC should write “Not Applicable”.
No question should be left unanswered.

¹ Qualified Translator means a person who has appropriate knowledge and experience in the relevant language.

- 1.12 All Application Forms must be accompanied by the following:
- (a) Covering Letter ;
 - (b) Copy of the “Declaration by Applicant”, which confirms that the application has been made with the relevant authority, may be signed by the Applicant or by the Applicant’s Management Company. The Declaration should be amended to show which option is selected;
 - (c) Copy of the “Confirmation by the Applicant’s Management Company” confirming that in respect of the Beneficial Owner adequate due diligence checks have been applied;
 - (d) Certificate from a Law Practitioner, legal consultant or law firm that it complies with the laws of Mauritius. (NB: Without this Certificate, the Application shall have no effect. (S72(1)(b) FSA 2007);
 - (e) Relevant fees as applicable and
 - (f) Other supporting documents, if any.
- 1.13 The Applicant and/or MC should promptly inform the Commission of any changes in the information initially provided to the Commission (e.g. concerning the ownership, structure and activities of the Applicant) as soon as the Applicant and/or MC become aware of the change.
- 1.14 The Commission will provide general assistance as far as possible concerning the application process and licensing requirements. However, the duty remains with the MC to seek **professional and/or legal advice** as and when required.

Covering letter, Copy of the Declaration, Copy of the Confirmation by the MC can be viewed at the end of this guide at page 32 -37

- 1.15 The information provided as part of the application process may give rise to additional questions and requirements. Accordingly, the Commission may require the Applicant and/or MC to give such further information as may be necessary to determine whether or not a licence should be issued.
- 1.16 In respect of the main documents, photocopies or fax copies will not be accepted. Exceptionally – and with previous arrangement only – photocopies or fax copies may be acceptable subject to the original being submitted within an agreed time frame.
- 1.17 Where there is insufficient room on the Application Form to fully answer questions, the Applicant and/or MC should use duly signed additional sheets – suitably cross referenced to the relevant question.
- 1.18 **Incomplete applications will be returned to MC.**
- 1.18.1 Upon re-submission of **complete** applications to the Commission, the MC should label the envelope as follows: **“APPGBL1-RE-SUBMITTED”**
- 1.19 An application shall be deemed to have been **withdrawn** if the MC does not revert to the Commission within **2 months** from the date queries/request for additional information has been communicated to the MC.
- 1.19.1 If the Company intends to continue with its application after the expiry of the above mentioned two months, a fresh application should be submitted to the Commission with the relevant processing fee and accompanying documents.
- 1.20 On a separate note, please note that applications for Tax Residence Certificates should be submitted to the Commission under a separate cover.

2. Fees payable to the Commission

- (a) Fees for processing and licensing are provided in the [Financial Services \(Consolidated Licensing and Fees\) Rules 2008](#).
- (b) Fees payable to the Commission should be made by way of cheques, bank drafts or wire transfer to the Commission's bank account as detailed below or in such other manner as may be determined by the Commission from time to time:

| | |
|-------------|--------------------------------|
| Bank: | SBM Ltd |
| Branch: | Head Office |
| Account No: | 61026000001671 |
| IBAN: | MU67STCB1170026000001671000USD |
| SWIFT: | STCBMUMU |

- (c) All cheques, bank drafts and/or proof of wire transfer should be **firmly** attached to its respective covering letter;

3. Business that may be conducted by a holder of a GBL1

3.1 A Category 1 Global Business Company ('GBC1') may under the FSA conduct any legal business activity. However, the Chief Executive may, in accordance with section 72(4) of the FSA, not approve an application for a GBL1 where in its opinion, the activity-

- (a) is unlawful or contrary to public interest or
- (b) may cause serious prejudice to the good repute of Mauritius as a centre for financial services.

3.2 Whenever an applicant for a GBL1 proposes to conduct any business for which an additional licence, authorisation, registration, or approval is required under any other enactment, it shall apply for same accordingly. The applicant shall only commence business

after obtaining all required licence, authorisation, registration, or approval. All documents should be arranged and submitted as per [Form C](#) (**Annexure 3**) or any other checklist that may be issued by the Commission. The envelope should bear the appropriate reference as described at section 1.2 above.

4 Issuing a Category 1 Global Business Licence

- 4.1 MCs are encouraged to submit applications to the Commission for a GBL1 by **10:00 a.m** on working days. Applicants and/or MCs submitting an application only for a GBL1 may be granted such licence within 4 working days by the Commission, subject to the application being complete and satisfactory.
- 4.2 Once the licence is ready for collection, the Commission will notify the MC by e-mail. In this respect, MCs are recommended to provide an appropriate e-mail address on the covering letter.
- 4.3 In respect of the above, licences will be available for collection at the reception desk of the Commission.

Important Note:

(i) Incomplete applications will be returned to the MC.

(ii) An application shall be deemed to have been withdrawn if the MC does not revert to the Commission within 2 months from the date queries/request for additional information have been communicated to the MC.

CHAPTER 2

CATEGORY 2 GLOBAL BUSINESS LICENCE

1. Introduction

- 1.1 A Category 2 Global Business Company ('GBC2') is required under section 76(1) of the FSA to have at all times a Registered Agent in Mauritius.
- 1.2 Only a Management Company may act as the Registered Agent of a company holding a Category 2 Global Business Licence ("GBL2").

2. How to apply for a Category 2 Global Business Licence

- 2.1 Registered Agents should submit applications and accompanying documents, on behalf of the Applicant/s, to
 - The Chief Executive
 - Financial Services Commission
 - FSC House
 - 54 Cybercity
 - Ebene
- 2.2 Registered Agents are requested to submit application(s) for each proposed corporation in a separate envelope. Each envelope shall bear the appropriate code as specified in the table below.

| TYPE OF APPLICATIONS | CODE |
|--|----------------|
| Category 2 Global Business Licence | APPGBL2 |
| Conversion to Category 2 Global Business Licence | CONVC2 |

- 2.3 Registered Agents are requested to submit applications for each proposed company in a separate envelope. Each envelope shall bear the appropriate code, i.e., **APPGBL2**
- 2.4 Applications for a GBL2 under S72 (1) FSA must be made on the relevant Application Form (**Annexure 4**) accompanied by a Business Outline/ Plan and other supporting documents as may be required by the Commission.
- 2.5 No application for a GBL2 will be accepted by the Commission unless submitted through a Registered Agent.
- 2.6 Applicants and MCs are advised to ensure that applications submitted to the Commission are in line with the FSA and other relevant Acts, regulations, rules, guidelines, codes and circulars issued under the relevant Acts.
- 2.7 The completed Application Form and supporting documents may be submitted in either English or French. If supporting documents are in any other language, they should be translated into either of these languages before submission. A qualified translator¹ should certify that the translation is true and correct.
- 2.8 Applications may be typed or printed. If printed, BLOCK CAPITALS should be used. A duly authorized officer of the Registered Agent must sign the completed Application Form. Only original signatures will be accepted.

¹ Qualified Translator means a person who has appropriate knowledge and experience in the relevant language.

2.9 All questions must be answered on the basis of the information that is known to the Registered Agent at the time of submission. Where the information is not available, the Registered Agent should state so.

No question should be left unanswered.

2.10 Where the Applicant and/or the Registered Agent believe that a question is not relevant, the Applicant and/or the Registered Agent should write “Not Applicable”.

No question should be left unanswered.

2.11 The application Form for a GBL2 must be accompanied by the following:

(a) Covering Letter;

(b) Certificate from a Law Practitioner, legal consultant or law firm that it complies with the laws of Mauritius. *(NB: Without this Certificate, the Application shall have no effect. (S 72(1)(b) FSA 2007);*

(c) Relevant fees as applicable and

(c) Other supporting documents, if any.

2.12 The Applicant and/or Registered Agent should promptly inform the Commission of any changes in the information initially submitted to the Commission (e.g. concerning the ownership, structure and activities of the Applicant, etc.) as soon as the Applicant and/or Registered Agent becomes aware of the change.

2.13 The Commission will provide general assistance as far as possible concerning the application process. However, **professional and/or legal advice** should be sought as and when required.

2.14 The information provided as part of the application process may give rise to additional questions and requirements. Accordingly, the Commission may require the Applicant

and/or Registered Agent to give such further information as may be necessary to determine whether or not a licence should be issued.

- 2.15 In respect of the main documents, photocopies or fax copies will not be accepted. Exceptionally – and with previous arrangements only – photocopies or fax copies may be acceptable subject to the original being made available within an agreed time frame.
- 2.16 Where there is insufficient room on the Application Form to fully answer questions, the Applicant and/or Registered Agent should use additional sheets – suitably cross referenced to the relevant question and duly signed by an authorised officer.
- 2.17 **Incomplete applications will be returned to Registered Agents.**
- 2.17.1 Upon re-submission of **complete** applications to the Commission, the Registered Agent should label the envelope as follows: **“APPGBL2-RE-SUBMITTED”**
- 2.18 An application shall be deemed to have been **withdrawn** if the Registered Agent does not revert to the Commission within 2 months from the date queries/request for additional information has been communicated to the MC.
- 2.19 If the Company intends to continue with its application after the expiry of the above mentioned two months, a fresh application should be submitted to the Commission with the relevant processing fee and accompanying documents.
- 2.20 If the Company intends to continue with its application, the Registered Agent should submit a fresh application to the Commission with the relevant processing fee and accompanying documents.

2. Fees payable to the Commission

- (a) Fees for processing and licensing as per the [Financial Services \(Consolidated Licensing and Fees\) Rules 2008](#).
- (b) Fees payable to the Commission should be made by way of cheques, bank drafts or wire transfer to the Commission's bank account as detailed below:

| | |
|-------------|--------------------------------|
| Bank: | SBM Ltd |
| Branch: | Head Office |
| Account No: | 61026000001671 |
| IBAN: | MU67STCB1170026000001671000USD |
| SWIFT: | STCBMUMU |

- (c) All cheques, bank drafts and/or proof of wire transfer should be **firmly** attached to its respective covering letter;

3. Business that may be conducted by a holder of a GBL2

3.1 The FSA provides certain restrictions to the business activities that may be conducted by a GBC2. Pursuant to section 71(3) of the FSA, the following activities will not be considered for a proposed GBC2:

- Banking
- Financial services
- Carrying out the business of holding or managing or otherwise dealing with a collective investment fund or scheme as a professional functionary
- Providing of registered office facilities, nominee services, directorship services, secretarial services or other services for corporations; and

- Providing trusteeship services by way of business.

4. Issuing a Category 2 Global Business Licence

- 4.1 Registered Agents are encouraged to submit applications to the Commission for a GBL2 by **10 00 a.m** on working days. Applicants submitting an application for a GBL2, may be granted such licence within 2 working days by the Commission, subject to the application being complete and satisfactory.
- 4.2 Once the licence is ready for collection, the Commission will notify the Registered Agent by e-mail. In this respect, Registered Agents are recommended to provide an appropriate email address on the covering letter.
- 4.3 In respect of the above, licences will be available for collection at reception desk of the Commission.

Important Note:

(i) Incomplete applications will be returned to the Registered Agent.

(ii) An application shall be deemed to have been withdrawn if the Registered Agent does not revert to the Commission within 2 months from the date queries/request for additional information have been communicated to the Registered Agent.

CHAPTER 3

DISTINGUISHING FEATURES

1. Salient features of a Category 1 and a Category 2 Global Business Company

| CATEGORY 1 GLOBAL BUSINESS COMPANY | CATEGORY 2 GLOBAL BUSINESS COMPANY |
|--|---|
| No Corporate Directors | Corporate Directors allowed |
| Dealings with residents are permissible subject to prior authorisation of the Commission | Dealings with residents not allowed |
| <p>Can only undertake activities set out in the Business Plan filed with the Commission at the time of application for a licence.</p> <p>The Commission shall be notified of amendments to Business Plan or working principle.</p> | <p>May not engage in the following activities:</p> <ul style="list-style-type: none"> ▪ Banking ▪ Financial services ▪ Carrying out the business of holding or managing or otherwise dealing with a collective investment fund or scheme as a professional functionary ▪ Providing of registered office facilities, nominee services, directorship services, secretarial services or other services for corporations; and ▪ Providing trusteeship services by way of business. |
| Licensing conditions depend on activity | Standard licensing conditions |
| Submission of audited financial statements required within 3/6 months of financial year end | To file financial summary within 6 months of financial year end |

| CATEGORY 1 GLOBAL BUSINESS COMPANY | CATEGORY 2 GLOBAL BUSINESS COMPANY |
|--|--|
| Taxable entity in Mauritius and may as such qualify for Tax Residence Certificate issued pursuant to DTAA's to which Mauritius is a party | Not taxable entity in Mauritius and consequently not entitled to Tax Residence Certificate |
| Mauritian resident may hold beneficial interest | Mauritian resident may not hold beneficial interest |
| May not hold shares in a Management Company | May not hold shares in a Management Company |
| May hold immovable property in Mauritius if appropriate approval has been obtained from the Prime Minister's Office pursuant to the Non-Citizens (Property Restrictions) Act | May not hold property in Mauritius |
| May hold shares in a Category 2 Global Business Company except where shareholders or beneficial owners are Mauritian resident | May hold shares in a Category 1 Global Business Company |

Chapter 4

Conduct of Global Business

1. Introduction

A corporation proposing to conduct business outside Mauritius may pursuant to S71 FSA apply to the Commission for a Global Business Licence. In this respect, the Commission issued on 27 December 2007 a [Circular Letter CL 201207](#) entitled the ‘New Conceptual approach to Global Business’ (the main highlights are listed below). In 2010, the Finance Act amended the FSA to encourage substance by GBC1. This Chapter highlights assessment for conduct of business for GBC1.

2. Background

2.1 A resident corporation which proposes to conduct business outside Mauritius may apply to the Commission for a Category 1 Global Business Licence (“GBL1”) or a Category 2 Global Business Licence (“GBL2”).

2.1.1 A resident corporation relates to a body corporate formed or registered in Mauritius, and with regard to an applicant for a GBL1 – includes any trust, société, partnership, limited partnership or any body of persons governed by the laws of Mauritius.

2.1.2 A resident corporation applying for a GBL2 should be a private company. However, the Commission shall not issue a GBL2 to a company whose beneficial owner is a Mauritian resident.

2.2 Where the resident corporation also proposes to carry out business for which a licence, authorisation, approval, or registration is required under any law, for instance, the Financial Services Act, the Securities Act or the Insurance Act, it is required to also apply and obtain same prior to starting operations.

3. Control and Management of Conduct of Business for a GBC1

In determining whether the conduct of business will be or is being managed and controlled from Mauritius, the Commission has regard to such matters as it may deem relevant in the circumstances and may take into consideration whether the corporation:

- (i) shall have or has at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement;
- (ii) shall maintain or maintains at all times its principal bank account in Mauritius;
- (iii) shall keep and maintain or keeps and maintains, at all times, its accounting records at its registered office in Mauritius;
- (iv) shall prepare, or proposes to prepare or prepares its statutory financial statements and causes or proposes to have such financial statements to be audited in Mauritius; and
- (v) shall provide or provides for meetings of directors (to include as least 2 directors from Mauritius).

4. Determination of Conduct of Business

4.1 Therefore, in determining whether an applicant for a Global Business Licence qualifies for a licence, the Commission has regard to all the relevant circumstances of the application, including the proposed ultimate business purpose.

4.2 Ultimate Purpose Test

4.2.1 An applicant for a GBL1 is required to satisfy the ultimate purpose test.

- 4.2.2 In applying this test to an application for a GBL1, the Commission assesses whether the ultimate purpose of the applicant's proposed activity is an investment to be made or a service to be provided outside Mauritius.
- 4.2.3 Pursuant to the objective of creating substance from global business companies, the Commission shall consider for approval activities or dealings which are ancillary or incidental to the principal business of the applicant to be carried out in Mauritius. Therefore, in applying the test, the FSC gives due consideration to activities in Mauritius or dealings with residents which relate to the proposed ultimate purpose of the applicant.
- 4.2.4 On the other hand, where the ultimate purpose of the company is to provide a service in Mauritius, the company will not necessarily qualify for a GBL1 simply because its ultimate clients are based outside Mauritius. For instance, a resident corporation set up for the purpose of providing call centre services in Mauritius to overseas clients will not be considered as conducting business outside Mauritius.
- 4.2.5 A resident corporation holding a GBL1 is considered as conducting business outside Mauritius notwithstanding the dealings and transactions with residents of Mauritius described below:
- (a) opening and maintaining with a bank an account in Mauritius currency for the purpose of its day-to-day transactions arising from its ordinary operations in Mauritius;
 - (b) leasing, holding, acquiring or disposing of an immovable property or any interest in immovable property situated in Mauritius subject to the Non-Citizens (Property Restrictions) Act;
 - (c) investing in any securities listed on a securities exchange licensed under the Securities Act 2005;
 - (d) opening and maintaining with a bank an account in foreign currency;
 - (e) holding any share, debenture, security or any interest in or otherwise dealing or transacting with a corporation holding a Global Business Licence;

- (f) entering into a business relationship with the holder of a Management Licence or a law practitioner, legal consultant, law firm or qualified auditor in Mauritius; and
- (g) employing staff resident in Mauritius.

5. Dealing with residents

- 5.1 The Finance (Miscellaneous Provisions) Act 2010 (Government Gazette No -120 of 24 December 2010) amended the FSA to allow a corporation holding a GBL1 pursuant to S71(6) of the FSA to –
- (i) conduct business in Mauritius;
 - (ii) deal with a person resident in Mauritius or with a corporation holding a Category 2 Global Business Licence; or
 - (iii) hold shares or other interests in a corporation resident in Mauritius.
- 5.2 The FSA maintains that the Commission may approve the **conduct of any business or dealings with residents of Mauritius** where such dealings are **incidental to the conduct of business outside Mauritius** by a corporation holding a Category 1 Global Business Licence.
- 5.3 In determining whether any proposed dealing with residents of Mauritius is incidental to the company's conduct of business outside Mauritius, the Commission satisfies itself that:
- a. The conduct of business is outside of Mauritius
 - b. The proposed conduct of business or dealing with residents is in fact ancillary to the activity that is conducted outside Mauritius.
 - c. The proposed activity is adding substance to the Global Business Company
 - d. The proposed dealing is in support of the main business activity
- 5.4 Where a proposed GBC1 intends to provide, from an office based in Mauritius, administrative services solely to its group of companies or affiliates which are located

outside Mauritius, the Commission may consider, subject to satisfactory submission of all documents, such application for Category 1 Global Business Licence.

6. Conduct of global business for a GBC2

6.1 A resident corporation holding a GBL2 is considered as conducting business outside Mauritius notwithstanding the dealings and transactions with residents of Mauritius described below:

- a. opening and maintaining with a bank an account in foreign currency;
- b. holding any share, debenture, security or any interest in or otherwise dealing or transacting with a corporation holding a Global Business Licence; and
- c. entering into a business relationship with the holder of a Management Licence or a law practitioner or qualified auditor in Mauritius.

CHAPTER 5

FREQUENTLY ASKED QUESTIONS

1. How long does the Commission take to process an Application?

Once an application has been processed, the Commission shall revert to the MC at its earliest. Accordingly, it is recommended that MCs give sufficient time for the application to be processed prior to following up. *Kindly note that the Commission gives the same treatment to all applications and unwarranted phone calls will not result in any application being processed more quickly and might result in unnecessary delays in the processing of applications.*

2. Will the Commission notify MCs of the clearance for incorporation to the Registrar of Companies?

Whenever, the Commission issues a clearance for incorporation to the Registrar of Companies ('ROC'), MCs will be informed accordingly. In this respect, MCs are recommended to provide office email address for notification of clearance to the ROC.

3. When will the licence be ready for collection?

Once the application has been satisfactorily assessed and that the Commission has obtained the Certificate of Incorporation from ROC, the Commission will issue the licence, and will notify the MC of same by e-mail. In this respect, MCs are recommended to provide an appropriate email address on the covering letter, for notification of collection of licence

Licences will be available for collection at the Reception Desk of the Commission.

The Commission will **not** fax a licence.

4 Does the Commission give advice?

No. The Commission may provide general assistance to MCs. Any assistance given over the phone by an officer of the Commission shall not bind the latter. However, the duty remains with the MC and/or the Applicant for business to seek their own **professional, legal or other advice.**

5. What are the reasons for the application being delayed, even after all documents have been submitted?

There could be many reasons and amongst others, the amended business plan submitted is still not to the satisfaction of the Commission, CDD documents are still missing.

6. Can a meeting be scheduled with the Commission?

Yes, on appointment only. Kindly note that whilst the Commission may provide general assistance, MCs are strongly advised to seek **professional and/or legal advice.**

7. What are the documents that I need to submit for a GB Licence and other licences?

Please refer to [Checklist A](#) or [Checklist C](#) (Annexures 2 & 3)

8. What licensing fees are payable to the Commission?

Please refer to the [FSC \(Consolidated Licensing and Fees\) Rules 2008](#).

9. Are licence fees for activity licences prorated?

Yes. Please refer to the [FSC \(Consolidated Licensing and Fees\) Rules 2008](#).

10. Will the Commission issue renewed GBL?

The Commission no longer issues renewed GBL. Since 2008 licences are issued without end date.

The validity of the licence is subject to the good standing of the licensee and to a receipt issued by the Commission acknowledging payment of the licence fee for the current financial year starting 01 July.

11. What are the additional documents required to be submitted to the Commission with respect to an extension/change in activity?

- (a) a copy of the shareholders' resolution pertaining to the extension/change in activity;
- (b) an updated business plan; and
- (c) any other documents as may be requested by the Commission .

List of Annexures

Annexure 1 - Application Form B

Annexure 2 - Checklist Form A

Annexure 3 - Checklist Form C

Annexure 4 - Application Form GBC2

COVERING LETTER

Every Application must be supported by a Covering Letter addressed by the Applicant's Management Company to the Financial Services Commission. The template provided below should be used for that purpose.

Date:.....

To: The Chief Executive
Financial Services Commission
FSC House
54, Cybercity
Ebene

In terms of section 72(1) of the FSA 2007, we hereby apply on behalf of the Applicant for a Category 1 Global Business Licence to conduct global business activities.

We apply on the basis of the information supplied within the Application Form and on the basis of further information attached or which may be provided in response to requests that may be made by the FSC. We confirm:

- a. that having made all reasonable enquiries and having conducted all due diligence checks that we considered appropriate, the information supplied is, to the best of our knowledge and belief, accurate in all material respects and does not exclude any information which might reasonably be considered relevant;
- b. where the Applicant is a corporation that exists already, to the best of our knowledge, its financial position shown in the audited accounts and/or other financial statements submitted with this Application or in support of it, has not materially changed since the date thereof except to the extent (if any) disclosed in the Application;
- c. that, if a licence is granted, the Applicant shall conduct only that business for which it is licensed - unless otherwise authorised by the FSC;

- d. that the Applicant will comply with the laws of Mauritius and with the laws of the jurisdiction where the “Global Business” will be carried out and in particular will not undertake any licensable activity anywhere without the appropriate authorization;
- e. that the Applicant will comply with and be bound by all the terms of the standard licence conditions for financial services (as may be listed in any Guidelines or other document as may be issued by the FSC from time to time) and/or any other special terms and conditions attached to the licence;
- f. that the Applicant will notify the FSC of any further information which is relevant to the Application and of any material changes in the information forming part of this Application (or its supporting documents) which comes to the Applicant’s attention during the period in which this Application is being considered or at any time thereafter.

DECLARATION CONFIRMING THAT THE APPLICATION IS MADE WITH RELEVANT AUTHORITY (**Please complete whichever Declaration below is applicable*)

DECLARATION² BY “EXISTING” APPLICANT

I/ We certify that a meeting of the Board of Directors (or Partners or duly authorised senior official(s) as the case may be) of the Applicant held on the.....day of.....20..... , it was resolved that this Application (supported by the covering letter, the fees, legal certificate and relevant enclosures) should be submitted to the FSC.

Signed by Applicant /Applicant’s Management Company (*strike out whichever is not applicable*)

.....

Signed on (date).....

Name of Signatory (BLOCK CAPITALS)

.....

Capacity of Signatory

² Declaration: An authorised officer of the Management Company must sign the Declaration

DECLARATION BY APPLICANT “IN FORMATION”

I/We certify that I/we are in the process of establishing the corporation described in the Application Form as “the Applicant”. I/we undertake to recommend to the Board of Directors that at its first meeting, the Board considers ratifying the decision to make this Application and to confirm the undertaking given in the Covering Letter that accompanies this Application. If the Board declines, I/we undertake to inform the FSC immediately.

Signed by Applicant/Applicant’s Management Company *(strike off whichever is not applicable)*

.....

Signed on (date).....

Name of Signatory (BLOCK CAPITALS).....

Capacity of Signatory.....

CONFIRMATION³ BY THE APPLICANT’S MANAGEMENT COMPANY

We confirm that

- We have, in respect of the beneficial owner(s) performed, to the best of our ability, adequate due diligence. We have applied “Customer Due Diligence” principles strictly and intrusively;
- We have informed the beneficial owner(s) of the compliance obligations as regards fees, filing of accounts, guidelines issued or to be issued by the Financial Services Commission and reporting obligations under the Financial Intelligence and Anti-Money Laundering Act 2002 and under such relevant legislation as may be enacted in the future.

Name of Management Company:

.....
.....
.....

Name of Authorised Representative² (BLOCK CAPITALS):

.....
.....

³ Confirmation: An authorised officer of the Management Company must sign the Confirmation.

.....

Signature of Authorised Representative:

Capacity of signatory:.....

Date:

NOTES RELEVANT TO PARTICULAR QUESTIONS

(Words Marked In The Application Form B with Superscript 4)

| | |
|-----------------------|--|
| Applicant | means the Corporation in whose name the licence will be issued. “Applicant” should not be interpreted to mean “Promoter” (the original shareholder) or the Management Company (who is merely the agent of the Applicant) who will submit the application on behalf of the Applicant. |
| Existing Applicant | means an applicant that has already been incorporated or registered as provided under the Companies Act 2001. |
| Applicant’s Secretary | If the Applicant’s Secretary is a body corporate, details on its Authorised Representative/Signatory should be provided; |
| Director | The Applicant must have at least two Directors who shall be ordinarily resident in Mauritius. Corporate Directors are disallowed; |
| Address | means the permanent, residential address. Please note that the address required is not the postal address so a P.O. Box number is not acceptable. |
| Legal Advisor | means the Law Practitioner qualified under the Law Practitioners Act 1984 who will provide legal services to the Applicant by signing the legal certificate and/or by supplying legal advice on an on-going basis in the future |
| Business Plan | The Business Plan must include both qualitative and quantitative information but not limited to the following details: |

- (i) Business objective, strategy and a clear description of the proposed activity;
- (ii) Target Market(s) and where applicable the targeted Client(s) profile;
- (iii) Details on the shareholding structure and a structure chart;
- (iv) 3 years' forecasts of business, revenue and expenditure on an annual basis;
- (v) Details of the funds flow in the initial year and in the next two years;
- (vi) Mode(s) of financing and source of finance;
- (vii) An indication as to when the applicant will start business;

Beneficial Owner

The Applicant should disclose the name(s) of beneficial owner(s). The Management Company must always have and retain (at his registered office) full documentation on the identity of the beneficial owners, unless reliance has been placed upon introducers for undertaking CDD. The Registered Agent must provide the CDD documentation to the FSC upon request without delay.

Balance Sheet Date

If the Balance Sheet date has not yet been determined, the Applicant must advise the Commission of the date within 30 days of the date of the Application;

Other Licences

If the Applicant has made or will make application for another licence, full information should be provided using additional sheets – suitably cross referenced to the relevant question;