

Government Notice No. 11 of 2019

FINANCIAL SERVICES ACT

FSC rules made by the Financial Services Commission under sections 71 and 93 of the Financial Services Act.

1. These rules may be cited as the Financial Services (Global Business Corporations) Rules 2019.
2. In these rules –
“resident corporation” has the meaning assigned to it in section 71 of the Act.
3. For the purposes of section 71(1) of the Act, the following specified resident corporations shall not be required to apply for a Global Business Licence:
 - (a) a resident corporation incorporated or established on or before 31 December 2018 and which did not hold a Category 1 or Category 2 Global Business Licence on or before 31 December 2018;
 - (b) a resident corporation incorporated or established after 31 December 2018 and which has amongst its investors or proposed investors development financial institutions, multilateral agencies or sovereign funds, provided that the resident corporation has been granted an approval by the Commission on such terms and conditions as the Commission thinks fit;
 - (c) a trust established under the Trusts Act governed by the laws of Mauritius; or
 - (d) a foundation established or registered in Mauritius under the Foundations Act.

4. An application for approval referred to in rule 3(b) shall be made in such form and manner as may be determined by the Commission and shall be accompanied by the processing fee specified in the First Schedule to these rules.
5. The Commission shall consider an application for a Global Business Licence notwithstanding that the applicant falls under one of the categories referred to in rule 3.
6. The category of persons referred to in section 71(1) of the Act shall be as specified in the Second Schedule to these rules.
7. These rules shall be deemed to come into operation on 01 January 2019.

Made by the Financial Services Commission on 22 January 2019.

FIRST SCHEDULE

(rule 4)

Description	Processing fee (USD)
Application for approval referred to in rule 3(b)	500

SECOND SCHEDULE

(rule 6)

1. A holder of a Global Business Licence
 2. An Authorised Company
 3. A holder of a Category 1 or a Category 2 Global Business Licence issued on or before 16 October 2017
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