



Mauritius Global Business Update 24

FINANCIAL SERVICES (ADMINISTRATIVE PENALTIES) RULES 2013 (“THE RULES”)

With effect from 01 January 2014, FSC will impose administrative penalties where the legal obligations stated below are not complied with in terms of existing laws. The Rules apply to all licensees of FSC.

1. Schedule

Legal obligation	Amount of administrative penalty for <i>each business day</i> of non-compliance
<p>An obligation pursuant to Section 30 of the Financial Services Act 2007 (“FSA”) to file with the FSC audited financial statements or financial summaries within such time as may be required.</p> <p><i>GWMS: GBL1 entities must file audited accounts with FSC within 6 months of balance sheet date. GBL2 companies must also file financial summaries within 6 months of balance sheet date.</i></p>	US\$ 10
<p>An obligation pursuant to Regulation 29 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 to file quarterly and audited annual financial statements with the FSC within such time as may be required.</p> <p><i>GWMS: A CIS and CIS Manager must file audited accounts with FSC within 3 months of balance sheet date and quarterly accounts with 45 days of end of quarter.</i></p>	US\$ 10
<p>An obligation to furnish the FSC with such statistical information required to be furnished pursuant to Section 7(2) of the FSA within such time as may be required.</p>	US\$10
<p>An obligation pursuant to Sections 51 & 72 of the Insurance Act 2005 to file any account, balance sheet, certificate, report, return or statement with the FSC within such time as may be required.</p> <p><i>GWMS: A GBL1 insurer, insurance manager, insurance agent or insurance broker must file audited financial statements with the FSC not later than 3 months after balance sheet date.</i></p>	US\$ 10

- 1.1. No administrative penalty shall be levied under the Rules in respect of an instance of non-compliance which occurred before the commencement of these Rules. We understand that the Rules will cover financial year ends that fall in 2014. We are seeking written confirmation about this from the FSC.
- 1.2. The flagship representative association of the Global Business industry, the ATMC, of which GWMS is the Chair, is liaising with the FSC to attempt to vary the effective date and the provisions of the new Rules. We will keep you updated.



International network

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