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## **Mauritius Global Business Information Update – GBI 08**

### FSC (CONSOLIDATED LICENSING AND FEES) RULES 2008

The proclamation of the Financial Services Act (FSA) (which repealed the Financial Services Development Act 2001(as amended)) in September 2007 has changed the regulatory framework of the Mauritius Global Business Companies. The Financial Services Commission (FSC) applies/clarifies the regulatory framework by way of issue of Rules under the FSA.

The FSC has just issued the Financial Services (Consolidated Licensing and Fees) Rules 2008 (“the Rules”) which apply to all financial services (other than banking) licensed and regulated by it. The Rules relating to licencing matters have come into operation on 22 March 2008 while the Fees Rules and related charges shall be applicable as from 1 July 2008.

GBL1 fees were previously due on incorporation / licencing and annually on anniversary of the licence. The Rules now introduces the concept of Due Date. This date is the 01 July annually. During the transitional period, renewable annual fees will now fall due on 01 July instead of on the anniversary date. The anniversary date will thereafter coincide with the Due Date as from 01 July 2009. FSC fees due on incorporation / licencing are now prorated in relation to the Due Date. No grace period is provided by the FSC for the payment of the fees. Fees paid subsequently to 01 July will now attract penalties/charges.

The salient features of the Rules are set out below.



1. **Status:** The Rules are effective as from 22 March 2008, except those relating to fees and charges which shall be applicable as from 1 July 2008.

## 2. Fees

### 2.1.1

<b>Applicant</b>	<b>Processing Fee(US\$)</b>	<b>Fixed Annual Fee (US\$)</b>
GBL1	500	1,500
GBL2	100	235

2.1.2 The first Fixed Annual Fee is payable as follows:

<b>Months in which application is made</b>	<b>GBC1 (US\$)</b>	<b>GBC2 (US\$)</b>
July-September	1,500	235
October-December	1,125	175
January-March	750	120
April-June	375	60

2.1.3 The corresponding Processing Fee and first Fixed Annual Fee for a GBC1 and GBC2 shall be due and payable at the time the application is made. The annual fee shall then be due and payable in advance on 1 July of every subsequent year.

## 3. Charges

<b>Description</b>	<b>Fees and charges payable for (US\$)</b>	
	<b>GBC1</b>	<b>GBC2</b>
<b>If Annual Fee paid on</b>		
Due date	1,500	235
Within 1 month after due date	1,650	260
After 1 month, but within 3 months after due date	1,875	300
After 3 months, but within 6 months after due date	2,250	350
After 6 months, but within 12 months after due date	3,000	470



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#### 4. Transitional Provisions

- 4.1. Where the GBL1/GBL2 licence expires before 1 July 2008, the fee which is due and payable on the expiry date of the licence is the annual fee on a pro-rated basis for the period from expiry date to **30 June 2008**. The Fixed Annual Fee for the year ending **30 June 2009** must be paid in advance on or before **1 July 2008** to avoid charges. For practical reasons, given that 01 July 08 is only 3 months away and to avoid charges, GWMS recommends that both the prorated and fixed annual fees be paid together on expiry of the licence;
  - 4.2. Where the GBL1/GBL2 licence expires after 1 July 2008, the fee which is due for the year ending 30 June 2009 is the difference between the fee paid and the corresponding annual fee for the year ending 30 June 2009 as stated at 2.1.2 above.
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