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THE FINANCIAL SERVICES ACT

Act 14/2007

Government Gazette of Rotuma No. 76 of 22 August 2007

Proclaimed by [Proclamation No. 21 of 2007] w.e.f. 28 September 2007.

Updated as at 20 July 2023.

Please note – “A reference in any enactment to the Financial Services Development Act 2001 shall be construed as a reference to the Financial Services Act 2007”. – [Act No. 14 of 2007], Section 97(14)

21st August 2007

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FINANCIAL SERVICES ACT

An Act to revise and unify the legislation governing financial services—excluding banking—and global business, and to make provisions for related matters.

ENACTED by the Parliament of Rotuma as follows:

PART I – PRELIMINARY

1. Short Title

This Act shall be referred to as the *Financial Services Act 2007*.

2. Interpretation

Unless otherwise specified, the following terms shall have the meanings assigned below for the purposes of this Act:

- **“Administrative penalty”** refers to a penalty imposed under sections 7, 44, and 44A, or pursuant to FSC Rules issued under section 84(2)(aa).
- **“AML/CFT”** stands for anti-money laundering and the combatting of the financing of terrorism and proliferation.
- **“AML/CFT legislation”** includes:
 - (a) the *Financial Intelligence and Anti-Money Laundering Act*;
 - (b) the *United Nations (Financial Prohibitions, Arms Embargo, and Travel Ban) Sanctions Act*; or
 - (c) any regulations or guidelines made under paragraph (a) or (b).
- **“Audit firm”** has the same definition as provided in the *Financial Reporting Act*.
- **“Authorized Company”** refers to a company that has been granted authorisation under section 62A.

“Bank” shall have the meaning ascribed to it under the *Banking Act*.

“Bank of Rotuma” refers to the central bank established under the *Bank of Rotuma Act 2004*.

“Board” means the Board as constituted under section 4 of this Act.

“Chairperson” denotes the Chairperson of the Board.

“Chief Executive” refers to the Chief Executive of the Financial Services Commission, appointed pursuant to section 9.

“Commission” means the *Financial Services Commission* established under section 3.

“Confidential information” includes any documents, accounting records, balance sheets, profit and loss statements, or any other matters deemed confidential under section 83.

“Consumer of financial services” includes:

- (a) any beneficiary under the *Private Pension Schemes Act*; and
- (b) any individual entitled to benefits under applicable financial services legislation.

“Controller”, in relation to a corporation, means any person who:

- (a) is a member of the corporation’s governing body;
- (b) has the authority to appoint or remove a member of the governing body;
- (c) must give consent for someone to be appointed as a member of the governing body; or
- (d) whether directly or indirectly, alone or through others:
 - (i) has control over, or can significantly influence, the corporation’s business or financial operations.
- (ii) owns or controls at least 20 percent of the corporation’s shares;
- (iii) possesses the authority to control at least 20 percent of the corporation’s voting rights;
- (iv) holds any rights which, if exercised, would lead to the conditions described in subparagraphs (ii) and (iii) being fulfilled;
- (e) is the parent undertaking of the corporation, or a controller of such a parent undertaking;
- (f) is the beneficial owner or ultimate beneficial owner of any person referred to in paragraphs (a) to (e), and is considered by the Commission to be a controller of the corporation.

- **“Corporation”**:
 - (a) refers to any body corporate; and
 - (b) includes, where provided for in FSC Rules, any trust, *société*, partnership, or any other type of collective body.
- **“Council”** denotes the *Financial Services Consultative Council* established under section 12.
- **“Document”**:
 - (a) means any recorded material in any format; and
 - (b) includes:
 - (i) written content on any medium;
 - (ii) books, graphs, or drawings;
 - (iii) information stored or recorded by electronic or other technological means, which is capable of being reproduced, with or without the use of equipment.
- **“Employee”** means a staff member employed by the Commission in accordance with section 71.

“Enforcement Committee” refers to the committee established under section 43 of this Act.

“External insurer” has the meaning assigned to it under the *Insurance Act 2005*.

“Financial crime” means:

- (a) any offence involving fraud or dishonesty under the relevant Acts or any other applicable law; or
- (b) an offence under any of the following:
 - the *Financial Crimes Commission Act 2023*;
 - the *Convention for the Suppression of the Financing of Terrorism Act*;

- the *United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019*;
- the *Prevention of Terrorism (International Obligations) Act*; or
- the *Prevention of Terrorism Act 2002*.

“Financial services”:

- (a) refers to any financial service or financial business activity regulated by the relevant Acts; and
- (b) includes the financial business activities listed in Part I of the Second Schedule.

“Fintech” refers to technology-driven financial innovations that may lead to new business models, applications, processes, or products, with a potentially significant impact on financial markets, financial institutions, or the delivery of financial services.

“FSC Rules” means the rules established by the Financial Services Commission under section 84.

“Fund” refers to the *Financial Services Fund* established pursuant to section 68.

“Global business” refers to the type of business governed by the provisions in Part IX of this Act.

“Global Business Corporation” means a corporation that holds a *Global Business License* issued under section 62.

“Global Business License”:

- (a) refers to a license granted under section 63(6); and
- (b) includes a license issued to an external insurer.

“Global headquarters administration” means the activities listed in Part III of the Second Schedule.

“Global treasury activities” refers to the activities outlined in Part II of the Second Schedule.

“Guidelines” include codes, guidance notes, practice notes, and other similar instruments issued by the Commission.

“Insurance manager” has the same meaning as assigned in the *Insurance Act 2005*.

“Law firm” has the same definition as provided in the *Law Practitioners Act*.

“Law practitioner” carries the same meaning as in the *Law Practitioners Act*.

“Legal consultant” is as defined in the *Law Practitioners Act*.

“License”:

- (a) refers to any license granted under a relevant Act; and
- (b) unless otherwise specified, includes:
 - (i) a *Global Business License*; or
 - (ii) *[Deleted by Act No. 11 of 2018]*
 - (iii) includes a *management license*.
- **“Licensee”**:
 - (a) means the holder of a license; and
 - (b) also includes:
 - (i) any individual or entity that is authorized, registered, or approved under the relevant Acts; and
 - (ii) any institution established to provide services under the relevant Acts.
- **“Management company”** means a company that holds a *management license*.
- **“Management license”** refers to the license described under section 68.
- **“Member”** refers to a member of the Board, including the Chairperson and the Vice-Chairperson.
- **“Minister”** means the government minister responsible for the financial services sector.

- **“Moneylender”** refers to a person—excluding banks and non-bank deposit-taking institutions—whose business involves lending money, or who promotes, advertises, or represents themselves as being engaged in moneylending. This applies regardless of whether the person owns capital or property unrelated to moneylending, and regardless of whether the activity is conducted as a principal or agent.
- **“Officer”** means any of the following roles within a corporate or legal entity:
 - member of the board of directors,
 - chief executive,
 - managing director,
 - chief financial officer or chief financial controller,
 - manager,
 - company secretary,
 - partner,
 - trustee,
 - money laundering reporting officer,
 - or deputy money laundering reporting officer.

“Ombudsperson for Financial Services” has the same meaning as provided in the *Ombudsperson for Financial Services Act 2018*.

“Peer-to-Peer Lending” refers to a financial business activity that facilitates lending of funds through an online portal or electronic platform that connects lenders and borrowers.

“Public sector agency” includes any Ministry, Government Department, local authority, or statutory body.

“Qualified auditor” carries the same meaning as defined in the *Companies Act 2001*.

“Registered agent” has the meaning assigned by section 62A.

“Registrar” holds the same meaning as in the *Companies Act 2001*.

“Regulatory sandbox” means a controlled testing environment permitting a licensee or a body corporate authorized under section 14B to conduct experiments—whether simulated or live—under the supervision of the Commission.

“Regulatory sandbox authorization” refers to the authorization granted under section 14B.

“Relevant Acts”:

- (a) refers to this Act and the Acts listed in the First Schedule; and
- (b) includes any regulations and FSC Rules made pursuant to those Acts.

“Review Panel” means the *Financial Services Review Panel* established under section 54.

“Technical committee” means a technical committee established under section 11.

“Trust” has the same meaning as defined in the *Trusts Act 2001*.

“Vice-Chairperson” means the Vice-Chairperson of the Board.

Amended by [Act No. 10 of 2010]; [Act No. 15 of 2012]; [Act No. 27 of 2012]; [Act No. 9 of 2015]; [Act No. 32 of 2015]; [Act No. 11 of 2018]; [Act No. 21 of 2018]; [Act No. 9 of 2019], [Act No. 13 of 2019]; [Act No. 7 of 2020]; [Act No. 15 of 2021]; [Act No. 12 of 2023]; [Act No. 20 of 2023], [Act No. 20 of 2023]

PART II – THE FINANCIAL SERVICES COMMISSION

3. Establishment of the Commission

(1) The *Financial Services Commission*, previously established under the repealed *Financial Services Development Act 2001*, shall be deemed established under this Act.

(2) The Commission shall be a body corporate.

(3) Subject to the provisions of this Act, the Commission shall carry out its functions independently in pursuit of its objectives.

4. The Board

(1) The Commission shall be administered and managed by a Board.

(2) The Board shall comprise:

(a) a Chairperson, who is suitably qualified and experienced in business, finance, or law, appointed by the Prime Minister on terms and conditions determined by the Prime Minister; and

(b) a Vice-Chairperson, along with up to seven other members, all suitably qualified and experienced in business, finance, or law, appointed by the Minister on terms and conditions determined by the Minister.

(3) Each member shall serve a term of three years and may be reappointed upon expiry of their term.

(4) Members shall receive remuneration from the Commission, with fees determined by the Board subject to the Minister's approval.

Amended by [Act No. 10 of 2017]

5. Objects of the Commission

(1) The objectives of the Commission shall be to:

(a) ensure the orderly administration of financial services and global business activities;

(b) promote the sound conduct of business within the financial services and global business sectors;

(c) develop policies aimed at guaranteeing fairness, efficiency, and transparency in Mauritius's financial and capital markets;

(d) explore new opportunities for growth in the financial services sector, respond to emerging challenges, and maximize prospects for economic sustainability and job creation;

(e) collaborate with the Bank of Rotuma to maintain the soundness and stability of the financial system in Rotuma;

(f) formulate objectives, policies, and priorities for the advancement of the financial services sector and global business, and provide recommendations to the Minister.

(2) Notwithstanding the *Bank of Rotuma Act 2004*, the Bank of Rotuma may provide the Commission with infrastructure, expertise, and other resources necessary to support the Commission in achieving its objectives under this Act.

6. Functions of the Commission

The Commission shall perform all functions necessary to effectively achieve its objectives, including but not limited to:

- (a) administering the relevant Acts;
- (b) licensing, regulating, monitoring, and supervising business activities within the financial services and global business sectors;
- (c) establishing rules and guidance governing business conduct in these sectors;
- (d) identifying and addressing abuses in investment business;
- (e) setting norms and standards to protect and uphold the good reputation of Mauritius's financial services sector;
- (f) promoting public understanding of the financial system, including educating on the benefits and risks of various investments;
- (g) investigating and combating illegal, unethical, and improper practices, including market abuse and financial crime, related to financial services and global business;
- (h) preparing and implementing plans for better integration of the financial services industry;
- (i) conducting research, commissioning studies, and disseminating information about financial services;
- (j) collecting, compiling, publishing, and distributing statistics related to the financial services sectors;
- (k) establishing and maintaining relationships with international agencies relevant to financial services and global business;

(l) coordinating and fostering cooperation between public sector agencies and private entities engaged in these sectors;

(m) implementing measures to enhance consumer protection within financial services;

(n) advising the Minister on all matters relating to the financial services sector and global business;

(o) undertaking any other actions necessary or conducive to fulfilling its objectives.

Amended by [Act No. 13 of 2019]

7. Powers of the Commission

(1) The Commission shall possess all powers necessary to effectively carry out its functions and, in particular, may:

(a) formulate FSC Rules, establish standards, and issue guidelines;

(b) issue directives to any person to ensure compliance with relevant Acts, AML/CFT legislation, guidelines, or licensing conditions;

(c) with respect to current or former licensees, or any current or former officers, partners, shareholders, or controllers of a licensee, exercise powers to:

(i) issue a private warning;

(ii) issue a public reprimand;

(iii) disqualify a licensee from holding a license, or a specific type of license, for a defined period;

(iv) disqualify an officer of a licensee from holding a particular office or position within the licensee for a specified duration;

(v) impose administrative penalties;

(vi) revoke a license;

(d) grant exemptions or partial exemptions from compliance with any FSC Rules or guidelines under a relevant Act, for good cause, and subject to any conditions it deems fit;

(e) establish technical committees as necessary to assist in fulfilling its duties under the relevant Acts;

(1A) Any decision made by the Commission under subsection 7(1)(c) may be made public in a format and manner that the Commission considers appropriate.

(2) In fulfilling its responsibility under section 6(j) concerning the collection, compilation, and dissemination of statistics, the Commission:

(a) May require any licensee to submit statistical data related to its business, or to the business it manages on behalf of its clients, at intervals and within timeframes specified by the Commission;

(b) May, subject to paragraph (c), publish or disseminate the information collected under paragraph (a) in aggregated form or as compiled figures;

(c) Shall not publish or disclose information about the specific business or affairs of an individual client of a licensee;

(d) May, in line with its objectives and functions, and where necessary, request other competent authorities or relevant entities to provide the required statistical information within a deadline set by the Commission;

(e) Where the information requested under paragraph (d) is not received within the specified timeframe, the Commission shall consult with and obtain the approval of the relevant competent authorities before directly collecting the required information from the concerned entities.

(3) (a) Any person who receives a directive under subsection (1)(b) is legally obliged to comply with it.

(b) Any licensee who fails to comply with a requirement under subsection (2)(a) shall be guilty of an offence.

(4) International Cooperation with Foreign Supervisory Institutions

The **Commission** may assist **foreign supervisory institutions** (i.e., overseas regulators of financial institutions or markets), but only if it is **satisfied that the foreign body can protect the confidentiality** of the information provided. In such cases, the Commission may:

(a) **Enter into agreements or arrangements** to exchange information;

(b) At the request of the foreign body, and if appropriate, **use its powers under sections 33, 35, 37, 40, 41, and 66** to help the foreign regulator carry out its functions (e.g., investigations, inspections, enforcement);

(c) Request information, documents, or statements from:

- Current or former **licenses**, or
- Current or former **officers** of those licensees.

(4A) Obligation to Comply

If such a request is made under subsection (4), the **licensee, past licensee, officer, or past officer** must **comply with the request within the specified time limit** set by the Commission.

(5) Publication of Information

The **Commission may publish a bulletin** at intervals it determines appropriate. This bulletin may include:

(a) Decisions or determinations made by the Commission or the **Review Panel** under any of the relevant Acts;

(b) Statistical reports or analyses;

(c) Any other information that the Commission considers relevant or useful to the public.

(6) : Supplemental Powers

“The powers conferred upon the Commission under this Act shall be without prejudice and in addition to any other power conferred upon it by any relevant Act.”

- This clause confirms that the FSC's powers under this Act are **not limiting**.
- The FSC may also use powers granted by **other legislation** (i.e., any of the *relevant Acts* defined earlier).
- This ensures the FSC maintains a **broad and flexible regulatory reach**, especially when overseeing complex or cross-regulated financial activities.

(7) : Definition of “Other Entity”

“‘Other entity’ includes ultimate and intermediate financial holding companies, incorporated in Rotuma, which have, within the group, at least one subsidiary or joint

venture, or such other ownership structure as the Commission may determine, which holds a license under the relevant Acts issued by the Commission.”

- This defines **"other entity"** (as used in **Section 7(2)(d)** — i.e., entities from which the FSC may request data).
- It **broadens** the category of entities the FSC can request information from, beyond licenses, to include:
 - **Ultimate holding companies** (top of a group structure);
 - **Intermediate holding companies** (mid-level holding companies);
 - **Conditions:**
 - Must be **incorporated in Rotuma**;
 - Must have **at least one subsidiary or joint venture** within the corporate group that is **licensed by the FSC**;
 - May include **other structures** as determined by the FSC (catch-all flexibility).
- This ensures **regulatory oversight** over entire financial groups, not just individual licensed entities.
- It allows the FSC to **track group-wide risks**, enforce **consolidated supervision**, and **gather systemic data** from the broader corporate structure.

Amended by [Act No. 14 of 2009]; [Act No. 10 of 2010]; [Act No. 11 of 2018]; [Act No. 5 of 2020]; [Act No. 7 of 2020]; [Act No. 12 of 2023]

Section 8 – Meetings of the Board of the Financial Services Commission (FSC)

This section sets out the rules governing the operation, decision-making, and conduct of meetings by the Board of the FSC.

(1) Frequency and Convening of Meetings

- The Board **must meet at least once every month**.

- Meetings are scheduled at the **Chairperson's discretion** regarding time and place.

(2) Chairing in Absence

- If both the **Chairperson and Vice-Chairperson are absent**, members present shall elect a **temporary Chairperson** for that meeting.

(3) Decision-Making

- Decisions are made by a **simple majority of members present and voting**.
- This ensures democratic decision-making during board meetings.

(4) Quorum

- A **minimum of 5 members** must be present to constitute a **quorum**.
- Without quorum, no official decision can be taken.

(5) Co-option of Persons

- The Board may **invite (co-opt)** external individuals **for assistance** on specific matters.
- Example: Experts, consultants, or specialists in law, finance, or technology.

(6) No Voting Rights for Co-opted Persons

- Such co-opted people **may contribute** but **cannot vote** on any issue.

(6A) Virtual Meetings and Written Resolutions

This subsection allows **flexibility and modernization** of how Board meetings are conducted:

(a) Meetings may be held:

- **Physically:** Members assemble at a designated place and time.
- **Virtually:** Via **audio or audiovisual** means, provided all participants can **hear each other simultaneously** (i.e., real-time interaction is required).

(b) Written Resolutions:

- A resolution signed or assented to **by all members entitled to receive notice** is **equally valid** as one passed in a meeting.
- This allows the Board to act without convening, so long as there is **unanimous written consent**.

(c) Form of Resolution:

- The resolution can be made up of **multiple documents** sent by:
 - Fax
 - Email
 - Other similar communication platforms
- These must be **signed or assented to** by the members.

⚡ (7) Internal Regulation of Proceedings

- Except where this section provides otherwise, the **Board determines its own rules** for meetings and procedures.
- Ensures the **Board remains active**, transparent, and efficient.
- Facilitates **decision-making continuity** even during absences or emergencies (e.g., virtual meetings).
- Enables the Board to **seek expert input** without compromising voting integrity.
- Balances **flexibility and accountability** in regulatory governance.

Amended by [Act No. 10 of 2017]; [Act No. 1 of 2020]

Section 9 – The Chief Executive of the Financial Services Commission (FSC)

This section outlines the **appointments, responsibilities, powers, and authority** of the Chief Executive of the FSC, who plays a central role in the operational management of the Commission.

(1) Appointment

- The **Chief Executive Officer** of the FSC is:
 - Referred to as the **Chief Executive**.
 - **Appointed by the Board** with the **approval of the Minister**.
 - Appointed on **terms and conditions** determined by the Board.

(2) Role and Responsibility

- The Chief Executive is responsible for:
 - **Executing the Board's policies**.
 - **Managing and controlling the day-to-day operations** of the FSC.
- This ensures separation between **strategic oversight (Board)** and **operational execution (Chief Executive)**.

(3) Board Oversight

- The Chief Executive must act **according to the Board's directions**, ensuring alignment with the Commission's objectives and policies.

(4) Delegation of Powers

- With **Board approval**, the Chief Executive may **delegate his functions or any delegated powers** (per section 10) to **another employee**.
- This provides flexibility in management and facilitates continuity in operations.

(5) Participation in Board Meetings

- The Chief Executive:
 - **Must attend** all Board meetings unless the Board directs otherwise.
 - May **participate in discussions**.
 - **Cannot vote** on any matter—preserving the Board's independence in decision-making.

(6) Acting Chief Executive

- If there is **no appointed Chief Executive**, the Board may designate an employee to exercise powers specifically under:
 - **Sections 27, 28, 44, and Part VII** of the Act.
- This ensures critical functions are not disrupted in the absence of a Chief Executive.

Amended by [Act No. 7 of 2020]

Significance of Section 9

- Establishes a **clear chain of command and accountability** within the FSC.
- Maintains the **separation of governance (Board) and execution (Chief Executive)**.
- Facilitate **operational continuity** even in the absence of a permanent Chief Executive.
- Enhances **transparency** and ensures the Chief Executive remains accountable to the Board.

10. Delegation of Powers

1. Subject to subsection (2) and any general instructions or FSC Rules it may issue, the Board may delegate any of its powers and functions under the relevant Acts to the Chairperson, Vice-Chairperson, Chief Executive, or technical committee, as necessary to support the effective management of the Commission. However, this delegation does **not** extend to the authority to:

- (a) borrow funds;
- (b) raise loans;
- (c) engage in any capital expenditure transaction exceeding one million rupees.
- (d) make FSC Rules or issue guidelines under any relevant Act;
- (e) grant exemptions under section 7(1)(d) from complying with any FSC Rules or guidelines.

2. (a) Except as provided in paragraph (b), no document concerning any transaction mentioned in subsection (1) shall be executed or signed on behalf of the Commission unless it is signed by both the Chairperson and the Chief Executive. In the absence of the Chairperson, the document must be signed by the Vice-Chairperson or another member appointed by the Board for that purpose.

(b) If the Chief Executive is absent, the powers under paragraph (a) shall be exercised by an employee appointed by the Board for that purpose.

11. Technical Committees

1. The Board may establish technical committees as needed to examine and provide reports on any matters relating to the administration of relevant Acts that are referred to them by either the Board or the Chief Executive.
2. Each technical committee shall consist of no fewer than 3 and no more than 7 members, including a chairperson, all of whom shall be appointed by the Board on such terms and conditions as it deems appropriate.
3. With the Board's approval, a technical committee may co-opt additional people and establish 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, breach of trust, or any other valid and sufficient reason.
5. A technical committee shall:
 - (a) meet as often as necessary, at such times and places as the chairperson deems appropriate;
 - (b) convene meetings when directed to do so by the Board; and
 - (c) subject to the provisions of this section, regulating its own meetings and procedures as it sees fit.

PART III – THE FINANCIAL SERVICES CONSULTATIVE COUNCIL

12. Establishment of the Council

1. A Financial Services Consultative Council is hereby established for the purposes of this Act. The Council shall not constitute a body corporate.
2. The Council shall be composed of:
 - (a) the Minister, who shall serve as Chairperson;
 - (b) the Financial Secretary, who shall serve as Vice-Chairperson;
 - (c) the Governor of the Bank of Rotuma;
 - (d) the Chairperson of the Commission;
 - (e) the Chief Executive; and
 - (f) no more than six additional members appointed by the Minister from among individuals of high standing and international recognition in their respective fields.

3. The Council shall convene meetings at such times and places as determined by the Chairperson.
4. The Council shall determine and govern its own procedures.
5. The Council may, as necessary to achieve its objectives, co-opt additional individuals and establish sub-committees.

13. Objectives of the Council

The objectives of the Council shall be to function as a think tank and provide a platform for dialogue on emerging concepts and international trends in the financial services and global business sectors. The Council shall also be responsible for formulating proposals and recommendations aimed at fostering the development of these sectors.

PART IV – REGULATION OF FINANCIAL SERVICES

14. Requirement to Hold a License

1. No person shall engage in, or represent themselves as engaging in, any financial services activity in Rotuma without a license issued by the Commission.
2. Any person who contravenes subsection (1) shall be guilty of an offence and, upon conviction, shall be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding eight years.

14A. Licensing of Moneylenders

1. (a) Subject to subsection (2), no person shall carry on the business of moneylending in Rotuma without a license issued by the Commission.
(b) Section 14 shall apply to the licensing of moneylenders in the same manner as it applies to other financial services licenses, subject to any necessary modifications, adaptations, or exceptions.
(c) Only a company may be granted a license under this section; individuals are not eligible.
2. Every licensed moneylender shall comply with such requirements as may be specified by the Commission.
3. The Commission may, through guidelines, instructions, or directives, require money lenders to comply with specific provisions of this Act, as it deems necessary to

ensure effective oversight and supervision.

4. (a) The Commission may conduct or appoint an officer or other suitably qualified person to conduct an inspection of a moneylender's operations and affairs to determine compliance with financial services laws and any guidelines, instructions, or directives it has issued.
(b) Where such an inspection is conducted by an appointed person, the Commission may recover the associated costs, as a whole or in part, as a civil debt.
5. This section shall not apply to loans made or provided by any person listed in the Fifth Schedule.
6. Any person who contravenes this section shall be guilty of an offence and, upon conviction, shall be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding five years.

Amended by [Act No. 7 of 2020]; [Act No. 12 of 2023]

14B. Regulatory Sandbox Authorization

1. A licensee or body corporate may apply to the Commission for a regulatory sandbox authorization, using the form and procedure specified by the Commission.
2. Upon receiving such an application, the Commission may grant the regulatory sandbox authorization if it is satisfied that the applicant:
 - (a) is of good standing;
 - (b) proposes to conduct an activity which, in the Commission's opinion:
 - (i) is viable;
 - (ii) does not pose a risk to the stability or soundness of Mauritius's financial system; and
 - (iii) comply with any prescribed conditions.
3. Where the Commission grants the authorization, it may issue it for a specified period, subject to any terms and conditions it determines.
4. (a) The Commission may exempt a holder of a regulatory sandbox authorization from any applicable regulatory requirements under such circumstances as it considers appropriate.
(b) Any such exemption shall be detailed within the regulatory sandbox authorisation.
5. Upon expiration of the authorisation period, the Commission may, subject to prescribed conditions:

- (a) revoke or renew the regulatory sandbox authorisation; or
 - (b) grant the holder a license under this Act or relevant Acts, provided the holder meets the licensing criteria.
6. The Commission may issue guidelines, instructions, or directives as deemed necessary for the implementation of this section.
 7. The Commission may cause an inspection of the holder's operations and affairs to be conducted by its officers or other qualified people it appoints, to verify compliance with the authorization's terms, conditions, or any related guidelines, instructions, or directives.
 8. Any person who contravenes this section commits an offence and, upon conviction, is liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding five years.

Added by [Act No. 15 of 2021]

14C. Establishment of Fintech Innovation Hub and Digital Lab

1. The Commission shall establish a fintech innovation hub and digital lab with the following objectives:
 - (a) to promote innovation and the adoption of emerging technologies by financial institutions and other financial services providers;
 - (b) to identify key technological trends impacting the financial sector and develop comprehensive insights into these technologies;
 - (c) to provide a controlled environment for fintech companies to develop, test, prototype, and operate their products or services;
 - (d) to create an international networking platform for experts in innovative financial technologies, facilitating research, knowledge exchange, and collaboration; and
 - (e) to pursue any other purposes as determined by the Commission.
2. The Commission shall establish the criteria and requirements for participation or operation within the fintech innovation hub and digital lab.
3. All participants and operators in the fintech innovation hub and digital lab must comply with the terms and conditions set forth by the Commission.
4. The Commission may collaborate with financial institutions or any public or private sector entities to support the establishment and operation of the fintech innovation hub and digital lab.

Added by [Act No. 15 of 2021]

15. Application of Part IV

1. Subject to subsection (3), where any relevant Act requires a licence to conduct an activity, the application for such licence shall be made in accordance with the provisions of this Part.
2. This Part shall apply, with necessary modifications and adaptations, to the licensing of activities under any relevant Act.
3. Except where expressly stated otherwise in this Act, this Part shall not apply to applications for:
 - (a) a licence under the Insurance Act 2005;
 - (b) a Global Business License;
 - (c) a licence under the Private Pension Schemes Act 2012;
 - (d) a licence under the Captive Insurance Act 2015; or
 - (e) an authorisation under section 62A.
4. Except where expressly provided otherwise in this Act, this Part shall not apply to corporations holding a Global Business Licence or an Authorized Company, unless such corporation or company also holds a licence, authorisation, approval, or registration for conducting financial services activities under a relevant Act.

Amended by [Act No. 15 of 2012]; [Act No. 32 of 2015]; [Act No. 11 of 2018]

16. Application for a Licence

1. An application for a licence shall be submitted in the form and manner prescribed by FSC Rules and must be accompanied by:
 - (a) a business plan or feasibility study detailing the applicant's proposed business activity;
 - (b) particulars and customer due diligence information regarding promoters, beneficial owners, controllers, and proposed directors, in the form specified by FSC Rules;
 - (c) payment of fees as specified in FSC Rules; and
 - (d) any additional information as may be specified in FSC Rules or otherwise requested by the Commission for the purpose of evaluating the application.
2. The applicant shall inform the Commission of any material changes to the information provided whether such changes occur before or after the licence is issued.
3. The application must include an authorization permitting any regulatory authority, law enforcement agency, or financial institution, within Rotuma or abroad, to disclose information relevant to the applicant or any of its promoters, officers, or controllers to

the Commission. Such information shall be used solely for the application process and enforcement of this Act.

4. If the applicant is not an individual, the authorization required under subsection (3) shall be signed by each director of the applicant or by two directors duly authorized through a resolution of the board of directors.

Amended by [Act No. 11 of 2018]; [Act No. 9 of 2019]

17. Further Information and Verification

1. The Commission may require an applicant, including those applying for a Global Business Licence or an authorisation under section 62A, to:
 - (a) provide additional information related to the application, in the form and manner specified by the Commission;
 - (b) have any information submitted in support of the application verified, at the applicant's expense, in the manner and by the people designated by the Commission.
2. Any information requested under subsection (1) must be submitted to the Commission within 15 days of the request.

Amended by [Act No. 11 of 2018], [Act No. 11 of 2024]

17A. Incomplete Applications

An application shall be considered withdrawn if—

- (a) it fails to meet the requirements set out in section 16 or in any guidelines issued by the Commission; or
- (b) the applicant has not provided information required under section 17 to the satisfaction of the Commission.

Amended by [Act No. 11 of 2024]

17B. Determination of Application

1. Upon receipt of an application under any relevant Act, the Commission shall assess whether the application is complete.
2. The Commission shall grant the application within 10 working days from the date it is determined to be complete under subsection (1).

Amended by [Act No. 11 of 2024]

17C. Application of Sections 17A and 17B

1. Sections 17A and 17B shall also apply to applications for the grant of a Global Business Licence and authorisation as an Authorized Company.
2. Section 17B shall **not** apply to:
 - (a) any applications submitted before 1 October 2024;
 - (b) applications for licenses specified in the Second Schedule to the Virtual Asset and Initial Token Offering Services Act 2021;
 - (c) applications for registration to carry out initial token offering business under the Virtual Asset and Initial Token Offering Services Act 2021; and
 - (d) any other applications or matters as specified in FSC Rules.

Amended by [Act No. 11 of 2024]

18. Granting of Applications

1. Subject to this Part and any applicable relevant Act, the Commission may issue a licence authorizing the applicant to carry out the specified business activity, imposing such terms and conditions as may be prescribed in FSC Rules or as deemed appropriate by the Commission.
2. The Commission shall not grant an application unless it is satisfied that:
 - (a) the application complies with all relevant legal provisions;
 - (b) the criteria for granting the licence under the applicable relevant Act are fully met;
 - (c) the applicant possesses sufficient resources, infrastructure, and qualified staff with the necessary competence, experience, and proficiency to perform the licensed activity;
 - (d) adequate arrangements are in place for proper supervision of all activities conducted under the licence to ensure compliance with the law and licence conditions;
 - (e) the applicant, along with each of its controllers and beneficial owners, are fit and proper person to conduct the licensed business;
 - (f) the applicant will be able to meet all relevant criteria or standards, including prudential requirements, applicable to the business once licensed; and
 - (g) granting the licence will not cause prejudice to the financial services industry or any part thereof.
3. A licence holder must continuously satisfy the requirements set out in subsection (2) at all times following the issuance of the licence.

Amended by [Act No. 11 of 2018]

19. False and Misleading Statements to the Commission

1. No person shall, in connection with an application for a licence (including a Global Business Licence, or authorizations under sections 14B and 62A) or any information submitted regarding a valid licence:
 - (a) knowingly or reasonably ought to know that a statement made to the Commission is false or misleading;
 - (b) omit any material fact in such a way that misleads the Commission.
2. Any person who contravenes subsection (1) commits an offence and, upon conviction, is liable to a fine not exceeding 500,000 rupees and imprisonment for up to 5 years.

Amended by [Act No. 11 of 2018]; [Act No. 13 of 2019]; [Act No. 15 of 2021]

20. Fit and Proper Person Requirements

1. When assessing whether a person is fit and proper, the Commission may consider:
 - (a) For the person, and if a corporation, its officers and beneficial owners—
 - (i) financial standing;
 - (ii) relevant education, qualifications, and experience;
 - (iii) ability to perform functions properly, efficiently, honestly, and fairly;
 - (iv) reputation, character, financial integrity, and reliability.
 - (b) Any matters related to—
 - (i) employees or associates of the person;
 - (ii) agents or representatives of the person;
 - (iii) if a corporation, its officers, shareholders, related corporations, and their officers.
 - (c) Any other matters specified in the relevant Act concerning fit and proper people.
2. The Commission may also consider any other information it holds relevant to the assessment.

21. Display of Licence

1. A licensee must always conspicuously display:
 - (a) the licence at a public area of its principal place of business or head office; and
 - (b) a copy of the licence at a public area of each branch or office.

2. Failure to comply with subsection (1) constitutes an offence, punishable by a fine not exceeding 50,000 rupees upon conviction.

22. Licence Fees

1. Licensees must pay annual fees as specified in FSC Rules.
2. FSC Rules may impose additional charges for late payment.
3. The Commission is not obligated to accept late payments made after deadlines set in FSC Rules.
4. If a licensee fails to pay annual fees on time, the Chief Executive may terminate the licence after giving at least 15 days' notice, subject to conditions deemed appropriate.

22A. Administrative Penalties

- If a licensee fails to pay administrative penalties, the Chief Executive may terminate the licence after giving at least 90 days' notice, subject to conditions considered appropriate.

Added by Act No. 12 of 2023

22B. Post Licensing Fees

- Licensees shall pay post-licensing fees specified in FSC Rules for any requests made after licensing, as required under relevant Acts.

Amended by Act No. 11 of 2024

23. Approval of Controllers and Beneficial Owners

1. Except as in subsection (1A), no shares or legal/beneficial interests in a license may be issued or transferred without Commission approval.
2. Subsection (1) does **not** apply to issues or transfers of less than 5% interest unless this results in a change of control. However, the licensee must notify the Commission of such issues/transfers.
3. The licensee must provide details of any person involved in share issues or transfers as required by the Commission.
4. If the Commission is not satisfied that a controller or beneficial owner is fit and proper, it may, after giving an opportunity for representations, direct:

- (a) the person to dispose of their shareholding;
 - (b) the person not to exercise voting rights; or
 - (c) the licensee to take remedial actions.
5. The approval requirement does not apply to certain classes of licensees (e.g., CIS or CEF under the Securities Act, reporting issuers without activity licenses but listed on a Rotuma exchange) for shares without voting rights. The Commission may impose conditions for this exemption.
6. If approval is refused, the Commission shall notify the licensee in writing with reasons.

Amended by Acts No. 10 of 2010; 18 of 2016; 5 of 2020; 15 of 2021

25. Variation of Licence

- The Commission may vary (change) a licence by giving written notice to the licensee.
- However, the Commission **cannot**:
 - Restrict the activity authorized by the licence, or
 - Add further conditions to the licence,
unless it has:
 - Notified the licensee of the proposed variation and reasons, and
 - Given the licensee a reasonable opportunity to make representations (respond or object).
- This section also applies to holders of a Global Business License or an Authorized Company.

(Amended by Act No. 15 of 2022 and Act No. 11 of 2018)

25A. Application for Duplicate Licence

- If a licence is lost, misplaced, or destroyed, the licensee can apply for a duplicate licence.
- The application must be accompanied by:
 - Evidence that the loss or misplacement has been reported to the Police at the earliest opportunity,

- A fee as specified in the FSC Rules, and
- Any other information the Commission requires.

(Amended by Act No. 11 of 2024)

25B. Notification of Change of Name

- Licensees must promptly notify the Commission if they change their name.
- The notification must include:
 - A prescribed fee (if any), and
 - Any other information the Commission may require.

(Amended by Act No. 11 of 2024)

25C. Application of Sections 25A and 25B

- The rules for duplicate license and name change notifications **also apply** to people holding:
 - An authorisation under section 62A,
 - A Global Business License,
 - A license under the Insurance Act,
 - A license under the Captive Insurance Act, or
 - A license under the Private Pension Schemes Act.

(Amended by Act No. 11 of 2024)

26. Register of Licensees

- The Chief Executive must keep a register of licensees in the form and manner they decide.

- This register shall be available for public inspection as the Chief Executive determines.
- The register must include:
 - Name of the licensee,
 - Business address,
 - Type and category of licence, including the authorized business activity or services,
 - Date the licence was granted,
 - Names and addresses of any agents or representatives,
 - Any other information the Commission considers appropriate.
- The Chief Executive can add annotations if a licence is suspended or terminated.

(Amended by Act No. 11 of 2018)

27. Suspension of Licence

- **Grounds for Suspension:**
The Chief Executive can suspend a licence if it is urgent and necessary to:
 - Prevent or reduce damage to the integrity of the financial services industry or any part of it;
 - Protect the interests of the licensee's clients or the public;
 - Protect the good reputation of Rotuma as a financial services center.
- **Notice and Representation:**
 - Generally, the Chief Executive must give prior notice to the licensee stating the intention and reasons to suspend, and allow the licensee to respond.
 - **Exception:** If delay could cause prejudice to clients, public, or industry, suspension can be immediate. The licensee must be allowed to make representations within 7 days.
- **Effect of Suspension:**
 - The suspension applies also to any agent or representative of the licensee.

- The licensee must stop carrying out the authorized activity but remains subject to all licensee obligations and Commission directions until suspension is lifted.
- The Chief Executive may allow certain activities under conditions during suspension.
- Public notice of the suspension will be given.

28. Termination of Licence

- **When Termination Occurs:**

A licence terminates on the date specified in:

- A notice where the licensee voluntarily surrenders the license;
- A notice under section 22(4) (e.g., failure to pay fees);
- The making of a winding-up order or appointment of a provisional liquidator;
- Appointment of a receiver (unless otherwise decided by the Commission);
- Making of a receiving order, interim receiving order, or appointment of a special manager in bankruptcy cases;
- A final decision notice from the Enforcement Committee revoking the licence.

- **Obligations on Licensees:**

- Licensees must immediately inform the Commission whether a winding-up or bankruptcy petition is served or if there is a proposed scheme to satisfy debts.
- A licensee cannot voluntarily wind up or dissolve business or transfer business without first surrendering the licence.
- To surrender a licence, the licensee must:
 - Give at least 30 days' prior written notice to the Commission;
 - Arrange transfer of business to another licensee;
 - Certify client accounts have been transferred;
 - Provide a written undertaking from the transferee confirming the transfer;

- Specify measures for discharging liabilities;
 - Specify the termination effective date;
 - Comply with any other guidelines.
- **Post-Termination:**
 - After termination, the licence no longer authorizes business activities.
 - The licensee remains subject to obligations and directions from the Commission for orderly dissolution and discharge of liabilities.
 - Termination also applies to any agent or representative's licence or permission.
 - The Chief Executive will give public notice of the termination.

Amended by [Act No. 7 of 2020]

PART V – ONGOING OBLIGATIONS OF LICENSEES

29. Record Keeping

- **Obligations on Licensees:**
 - Must keep internal records identifying each customer.
 - Maintain full and true written records (electronic or otherwise) in English or French of every transaction or analysis related to business activities.
 - Records include account files and business correspondence.
 - Records must be kept for **at least 7 years** after transaction completion.
- **Exceptions:**
 - The above record-keeping requirements do **not apply** to holders of Global Business Licenses or Authorized Companies **unless** they also hold a financial services licence or authorisation under any relevant Act.
- **Beneficial Ownership:**
 - Licensees must keep and maintain a register of beneficial owners of each customer with information as required by the Commission.

- **Qualified Trustees:**

- Must keep a register of trusts under their administration/trusteeship.
- Must provide this information to the Commission upon request.
- Applies to both existing and new customers/trusts.

30. Audited Financial Statements

- **Filing Requirement:**

- Licensed corporations must file **annual audited financial statements** with the Commission, prepared according to **International Financial Reporting Standards (IFRS)**.
- For Global Business License holders, audited statements may follow other internationally recognized standards agreed with the Commission.

- **Deadline:**

- Audited statements must be filed within **6 months** after the financial year ends.
- The financial year can be up to 18 months for the first year or in case of changes, otherwise 12 months.

- **Exemptions:**

- The Commission may exempt certain classes of corporations holding Global Business Licenses from filing audited financial statements under conditions specified in FSC Rules.
- This section does **not apply to Authorized Companies**.

30A. Extension to File Annual Financial Statement

- The Commission can extend the 6-month filing deadline during an **emergency period**, which includes:
 - Public emergency under the Constitution;
 - Curfew or movement restrictions for public order, health, or safety;
 - Natural disasters affecting Rotuma.

30B. Exemption from Filing Annual Financial Statement

- The Commission may exempt people or classes of people from the annual audited financial statement filing requirement if it deems compliance impracticable.

30C. Duties of Auditors

- If during an audit, the auditor becomes aware of matters that raise reasonable grounds to believe that:
 - There is a material adverse change threatening the licensee's viability;
 - The licensee may be in breach of the Act, regulations, FSC rules, or Commission directions;
 - Financial crime has occurred or is likely;
 - Serious irregularities exist; or
 - Non-compliance with Mauritian laws,
the auditor **must report these matters in writing to the Commission.**
- Auditors will **not be considered to have breached any duty** by reporting such matters in good faith to the Commission.

PART VI – PROTECTION OF CONSUMERS OF FINANCIAL SERVICES

31. Advertisement

- **Who can advertise:**
 - Only people licensed, authorized, or approved under a relevant Act may publish advertisements related to activities or services that require such licensing, approval, authorisation, or registration.
- **Prior submission:**
 - Proposed advertisements must be submitted to the Commission **at least 7 working days before** the first publication.

- **Commission's role:**
 - If the Commission is **not satisfied** with the advertisement, it can require the licensee to **amend, withdraw, or refrain** from publishing it before it goes public.
- **Content standards:**
 - Advertisements must **not be unclear, false, or misleading** in any material way.
- **Enforcement:**
 - If the Commission finds a breach of these rules, it may direct the person to **immediately cease or modify** the advertisement.

32. Protection of consumers of financial services and financial products

- This section was **repealed** by Act No. 21 of 2018.

32A. Obligation to furnish information to Ombudsperson for Financial Services

- Every licensee (except those licensed under Part IX) must provide the Ombudsperson for Financial Services with any information, documents, or particulars requested to help the Ombudsperson perform their duties under the **Ombudsperson for Financial Services Act 2018**.

PART VII – POWERS OF THE COMMISSION

33. Request for Information

1. Every licensee must provide the Commission with any information, records, or documents requested in writing by the Chief Executive, at the specified time and

place.

2. (a) For this purpose, “licensee” includes controllers of licensees, former licensees, or anyone who should be licensed under relevant laws.
(b) This obligation applies to information, records, or documents:
(i) needed for the Commission to fulfill its duties under any relevant law (including the Financial Crimes Commission Act 2023 and AML/CFT legislation), and
(ii) related to due diligence checks on the beneficial owners of persons acting on behalf of the licensee’s customers.
3. The Chief Executive may require any submitted information or documents to be verified or authenticated in a specified manner, at the cost of the provider.
3A. Without affecting the Insolvency Act, the Chief Executive may require officials like the Official Receiver or liquidators to provide information about current or past licensees to assist the Commission.
4. Definitions:
 - “Information” means any type of information and includes due diligence details on beneficial owners and persons acting for customers.

34. Inspections

1. The Commission can carry out inspections and audits of a licensee’s business activities, at times and places it decides, to check compliance with AML/CFT laws, the Prevention of Terrorism Act, license conditions, or relevant standards.
2. To conduct inspections, the Chief Executive can:
 - (a) Direct the licensee or any person holding relevant documents to produce them;
 - (b) Examine and copy documents;
 - (c) Retain documents if necessary;
 - (d) Require officers or employees to provide information;
 - (e) Request off-site access to information or systems.
3. Licensees, their officers, and employees must provide full access to records for inspections.
4. Anyone who obstructs the Chief Executive or refuses to comply without reasonable excuses commits an offence.
5. “Chief Executive” also includes any person designated by the Chief Executive or Commission.

34A. Frequency of Inspection

1. Inspection frequency and depth depend on:
 - (a) Risks of money laundering/terrorism financing associated with the licensee;
 - (b) National risks related to money laundering/terrorism financing;
 - (c) Licensee characteristics and discretion under the Commission's risk-based approach.
2. The Commission reviews risk assessments when significant changes occur in a licensee's operations.
3. Licensees must provide relevant business information as requested to help assess risks.

35. Investigations

1. If the Chief Executive reasonably believes a licensee has breached laws, license conditions, or directions; engaged in harmful activities; or failed AML/CFT measures, an investigation may be ordered.
2. Authorized investigators have powers to:
 - (a) Require production of documents or things;
 - (b) Request explanations or additional information;
 - (c) Summon witnesses to answer questions under oath.
3. Investigators may:
 - (a) Enter premises at reasonable times;
 - (b) Search for relevant evidence;
 - (c) Administer oaths;
 - (d) Seize necessary documents or information;
 - (e) Summon licensees, officers, employees, associates, or witnesses;
 - (f) Access and extract electronic data.

3A. Investigators may issue directions to ensure investigations run smoothly.
4. Investigators must show written authorization when conducting investigations.
5. After investigations, investigators submit reports to the Chief Executive and the Board, who then review and make recommendations.
6. For corporations with global business licenses, investigations by other agencies must be carried out or coordinated by the Commission.

7. Definitions:

- “Associate” covers spouses, family members living together, partners, companies with significant ownership or control, trusts, and related companies.
 - “Investigator” includes Commission staff and other appointed persons.
8. It is an offence to knowingly provide false information, refuse to answer without excuse, obstruct investigators, or fail to attend when summoned; penalties include fines and imprisonment.
9. If the investigation was justified, the Commission may require the licensee to pay some or all related expenses.

35A. Special Investigations

1. If the Chief Executive reasonably believes a person is providing financial services or investments without authorization, or is breaching laws, a special investigation may be ordered.
2. Special investigators have the same powers as in section 34 and 35 (with necessary adjustments).

36. Tampering with Evidence

Anyone who destroys, falsifies, hides, or disposes of documents, computer data, or other relevant evidence commits an offence.

36A. Whistleblowing

1. No criminal or civil action can be taken against a person who, in good faith, makes a report or disclosure to the Commission as required or permitted by law.
2. The Commission must not disclose the identity of whistleblowers without their consent unless necessary to fulfill its functions.
3. Victimizing or retaliating against whistleblowers is an offence, punishable by fines and imprisonment.
4. Making false or malicious disclosures is also an offence.

37. Power to Give Directions

1. The Chief Executive may issue written directions to licensees if there is reasonable cause to believe:
 - (a) They have breached or might breach laws or relevant regulations;
 - (b) They are operating improperly or unsoundly;
 - (c) They are involved in financial crime; or
 - (d) Directions are needed to protect consumers or clients.
2. Directions may require a person to:
 - (a) Perform or stop certain actions to remedy breaches or prevent them;
 - (b) Comply with laws or regulations;
 - (c) Follow FSC rules, guidelines, or corporate governance codes;
 - (d) Have an approved auditor or person prepare reports at the licensee's expense;
 - (e) Remove or restrict specified officers or employees involved in breaches or crimes;
 - (f) Appoint specified people to positions for a set time;
 - (g) Implement compliance programs, controls, or management changes.
3. Directions related to personnel can only be issued if the Chief Executive is satisfied the officer or employee was involved in wrongdoing.
4. Directions must specify compliance deadlines.
5. Licensees must comply with directions regardless of their internal rules or contracts.
6. Before issuing a direction, the licensee must be given a reasonable chance to respond, except where immediate action is needed to prevent serious harm.
7. Directions can be revoked at any time by written notice.

38. Compliance with Directions

- (1) Any individual who receives a direction or interim direction under this Act must comply with it.
- (2) No person shall intentionally obstruct or prevent the compliance with any direction or interim direction issued under this Act.
- (3) A person who breaches subsection (1) or (2) commits an offence.
- (4) Despite subsection (3), if a person fails to comply with a direction or interim direction within a specified timeframe, that person commits a separate offence for each day of non-compliance beyond the deadline, and upon conviction, shall be fined 5,000 rupees per day.

39. Appointment of Administrator

(1) Subject to subsection (2), the Commission may appoint an administrator to oversee all or part of the business activities of a person whose licence has been suspended, revoked, terminated, or where the Commission believes the licence conditions are no longer satisfied.

(2) The Commission shall not appoint as an administrator:

- (a) a corporate entity;
- (b) an undischarged bankrupt;
- (c) any officer, actuary, or auditor of the person whose licence has been suspended, revoked, or terminated;
- (d) any person barred from managing a company under the Companies Act 2001;
- (e) a mortgagee of the property of the person whose licence has been suspended, revoked, or terminated;
- (f) an officer of a corporate body that is a mortgagee of such property.

(3) The administrator's remuneration shall be set by the Commission and recovered from the person under administration.

(4) When appointing an administrator, the Commission shall notify the person in writing.

(5) The administrator shall manage the business entrusted to them and shall:

- (a) follow the Commission's directions as given under subsection (6);
- (b) manage the business honestly, in good faith, exercising the care, diligence, and skill a reasonable person would in similar circumstances.

(6) The Commission may issue directions to the administrator regarding their powers and duties as deemed appropriate.

(7) The administrator may request instructions from the Commission on how to manage the business or any arising matter.

(8) If a licence suspension is lifted, the administrator's powers end, and they must assist in returning management to the licensee.

(9) If a licence is revoked or terminated, the administrator's powers cease:

- (a) upon appointment of a liquidator; or
- (b) if no liquidator is appointed, upon winding up of the licensee's business or at a time determined by the Commission.

(10) In this section, "licence" includes any authorization issued under the relevant Acts.

40. Injunctive Relief

(1) The Commission may apply to the Judge in Chambers or any competent court for an

order relating to its functions under section 6.

(2) Such an order may require a person to perform or refrain from a specified act to:

- (a) prevent violation of the relevant Acts;
- (b) compel compliance with lawful requests, directions, or instructions by the Commission;
- (c) remedy effects of a violation;
- (d) preserve a licensee's assets;
- (e) compensate those who suffered losses due to a violation;
- (f) prevent further violations.

(3) The Commission is not obliged to provide an undertaking as to damages for interim orders.

(4) The Judge's powers may be exercised regardless of whether the person has engaged or intends to engage in the relevant acts.

(5) Additionally, the Commission has the right to:

- (a) initiate and conduct proceedings against any licensee for enforcement of this Act;
- (b) seek declaratory orders from the Supreme Court;
- (c) request legal guidance from the Supreme Court on any point of law or Act interpretation;
- (d) intervene in proceedings involving a licensee.

41. Freezing of Assets

(1) If satisfied on application by the Commission that there are reasonable grounds to suspect a person has committed or is committing an offence under the relevant Acts or a financial crime (in Rotuma or elsewhere), the Judge in Chambers may order:

- (a) prohibition on the suspect or anyone acting for them from disposing, transferring, pledging assets, or making withdrawals from bank accounts or deposits;
- (b) attachment of all monies and property due to or held on behalf of the suspect;
- (c) the suspect to disclose all possessions and their nature and origin within a specified time;
- (d) persons named in the order to disclose monies and property held on behalf of the suspect;
- (e) opening of safe deposit boxes held on behalf of the suspect in the presence of a Commission-authorized person.

(2) Following orders under subsection (1)(a) and (b), the Commission may:

- (a) publicly notify the order unless it might obstruct an investigation;
- (b) notify notaries, banks, investment dealers, financial institutions, and others holding property of the suspect.

(3) The order shall be served on the suspect and named persons.

(4) Anyone who facilitates disposal of the suspect's money or property after notice commits an offence.

(5) On application, with good cause, the Judge may authorize reasonable withdrawals for the suspect's subsistence under conditions deemed appropriate.

(6) The Commission shall be a party to such applications.

(7) Orders under subsection (1)(a) and (b) remain in effect until:

- (a) investigation completion or discontinuation by the Commission or Police;
- (b) final determination of charges or discontinuation of prosecution by the Director of Public Prosecutions.

42. Enforceable Undertakings

(1) If a person cannot comply with a direction under the relevant Acts, the Commission may accept a written undertaking related to its functions.

(2) Any revocation or variation of the undertaking requires prior Commission approval to be effective.

(3) If the Commission believes the undertaking has been breached, it may apply to the Judge in Chambers for an order.

(4) The Judge may order the person to:

- (a) comply with the undertaking;
- (b) perform or refrain from specific acts to:

- (i) remedy the breach's effects;
- (ii) compensate affected persons;
- (iii) prevent further breaches;

(c) issue any other appropriate orders.

(5) The Commission shall publish or make the undertaking available upon request.

(6) The Commission shall redact confidential, commercially sensitive, public interest-sensitive, or personal information upon request and where justified.

(7) A note indicating redactions will be added to the published copy.

42A. Compounding of Offences

(1) With the Director of Public Prosecutions' consent, the Commission may compound any compoundable offence under the relevant Acts if the person agrees in writing to pay an amount acceptable to the Commission, not exceeding the maximum penalty.

(2) Such an agreement is final, and upon payment, no further proceedings will be taken.

42B. Compliance Report

Licensees must submit independent compliance reports on terms set by the Commission.

PART VIII – ENFORCEMENT COMMITTEE, SETTLEMENT COMMITTEE AND FINANCIAL SERVICES REVIEW PANEL – Amended by [Act No. 15 of 2022] Sub-Part A – Enforcement Committee

43. Formation of the Enforcement Committee

(1) The Board shall establish an internal committee called the Enforcement Committee.

(2) The Enforcement Committee shall be composed of:

- (a) Two members appointed annually by the Board;
- (b) Up to four employees, at Senior Manager level or above, not involved in licensee investigations under section 44, designated by the Board;
- (c) Additional experts co-opted by the Enforcement Committee as needed.

(3) The Enforcement Committee is authorized to exercise the Commission's disciplinary powers under section 7(1)(c), including imposing administrative sanctions on licensees.

(4) It shall perform any other functions assigned under relevant Acts.

(5) Members shall serve under terms and conditions determined by the Board.

Amended by [Act No. 7 of 2020]; [Act No. 15 of 2022]

44. Disciplinary Proceedings

(1) The Chief Executive may refer a licensee to the Enforcement Committee if there is reasonable cause to believe that the licensee:

- (a) Has breached any relevant Act, AML/CFT legislation, directions, orders, or license conditions;
- (b) Conducts business in a way that threatens Rotuma' financial system integrity or is against public interest;
- (c) Has committed or is committing a financial crime;
- (d) No longer meets licensing criteria;
- (e) Has ceased the licensed business activity;
- (f) Has not started business within six months of licensing;
- (g) Is unfit or improper;

or if a person is serving as a licensee's officer in breach of section 24(1).

(2) Upon referral, if the Enforcement Committee plans to impose an administrative sanction under section 7(1)(c), it must notify the licensee, stating:

- (a) Its intention to impose a sanction;
- (b) The type and conditions of the sanction;
- (c) The licensee's right to submit written representations within a period set by the Committee, not exceeding 21 days.

(2A) Notices must be served by registered post, registered usher, or encrypted email and are deemed served upon delivery or sending.

(3) After considering any representations or if none are received, if the Committee decides to impose a sanction, it shall notify the licensee in writing.

(4) A licensee aggrieved by the Committee's decision may apply for a review within 21 days by filing with the Review Panel's Secretary and sending a copy to the Commission.

(5) The Review Panel may accept late applications for reasonable cause, such as illness.

(6) Except as otherwise ordered, the Enforcement Committee's decision takes effect immediately after the 21-day period.

(6A) Decisions may be published as the Chief Executive directs.

(7) The Review Panel may suspend enforcement of a decision pending review.

(8) The Commission may require remedial actions from the licensee irrespective of Enforcement Committee proceedings.

(9) Administrative penalties are debts owed to the Commission and recoverable as civil debts.

(10) Penalties collected are credited to the General Fund

(11) Definitions: "license" includes any relevant authorization; "licensee" includes current or former licensees, officers, partners, shareholders, controllers, or unauthorized appointees under section 24(1).

Amended by [Acts 2018–2024]

Sub-Part AA – Settlement Committee

44A. (1) A Settlement Committee shall be established to facilitate early resolution of disciplinary issues with licensees.

(2) It shall operate independently, without external direction or control.

(3) The Committee consists of:

- (a) A chairperson appointed by the Board;
- (b) One member appointed by the Board;
- (c) [Repealed];
- (d) Up to two Senior Manager-level employees not on the Enforcement Committee.

(4) Appointment terms are set by the Board.

(5) The Committee may co-opt experts as needed.

(6) It may exercise disciplinary powers under section 7(1)(c).

Amended by [Act No. 15 of 2022]; [Act No. 12 of 2023]

Sub-Part B – Financial Services Review Panel

45. Establishment

(1) An ad-hoc Financial Services Review Panel is established.

(2) It reviews Enforcement Committee decisions on application and performs other functions under relevant Acts.

(3) The Panel does not hear matters involving licensing refusals, investigations, interim decisions, certain insurance-related decisions, or decisions under specified Securities Act sections.

Amended by [Act No. 14 of 2009]

46. Membership

(1) The Panel includes:

- (a) Chairperson — a barrister with at least 5 years' standing, appointed by the Minister;
- (b) Vice-Chairperson — the Solicitor-General or representative;
- (c) Financial Secretary or representative.

(2) The Panel acts independently.

(3) It meets ad-hoc; two members form a quorum.

(4) Members take a confidentiality oath.

47.Termination

- (1) The Chairperson may resign with one month's written notice.
- (2) The Chairperson must vacate office if unfit due to misconduct or breach of trust.

48.Support

The Commission provides necessary technical, administrative, and secretarial support.

49.Co-option

- (1) The Panel may co-opt experts for specific reviews, who will be deemed members for that case.

50.Disclosure of Interests

Members must disclose any pecuniary or material interest before discussion and abstain from deliberations without approval.

51.Decisions

Panel decisions can only be altered by the Panel itself or with the parties' consent and Panel concurrence.

Amended by [Act No. 15 of 2021]

52.Conduct of Reviews

- (1) The Commission is a party when the review involves Enforcement Committee decisions.
- (2) The Commission may participate in other reviews.
- (3) Parties may be represented and inspect relevant documents.
- (4) The Panel is not bound by strict rules of evidence but may use them as guidance.

53.Proceedings

- (1) Hearings are public unless the Panel directs otherwise.
- (2) Meetings occur as the Chairperson decides.

- (3) Proceedings follow natural justice and procedural fairness.
- (4) The Chairperson may establish procedural rules consistent with the Act.
- (5) Regulations may govern payment of costs.

54.Powers

- (1) The Panel may administer oaths, proceed in absentia, or adjourn hearings.
- (2) It may summon witnesses or documents.
- (3) Members can require testimony under oath or affirmation.

55.Protections

Legal representatives and witnesses have protections and immunities similar to Supreme Court proceedings.

Amended by [Act No. 10 of 2010]

56.Offences

Anyone who, without reasonable cause, refuses to attend, take an oath, answer questions, produce documents, gives false evidence, disrupts proceedings, or commits contempt may be fined up to 100,000 rupees and/or imprisoned up to 3 years.

57.Determinations

- (1) On review, the Panel may confirm, amend, cancel, or remit decisions for reconsideration, or issue appropriate orders.
- (2) Majority decisions prevail.
- (3) Written determinations include reasons and findings.
- (4) Determinations are served on all parties
- (5) They come into effect on the determination date unless otherwise specified.

(7) Determinations may be published as the Panel sees fit.

Amended by [Acts 2009, 2018, 2019]

58.Judicial Review

Parties dissatisfied with the Panel's determination may seek judicial review from the Supreme Court.

Sub-Part C – Financial Services Fund

59.Financial Services Fund

(1) The Commission shall establish a Financial Services Fund, into which licensees shall make contributions as determined by the FSC Rules.

(2) The Fund's resources shall be utilized for the following purposes:
(a) to support the education of consumers of financial services; and
(b) to cover the expenses of the Review Panel.

(3) No payments shall be made from the Fund except:

(a) for the Fund's intended purposes;
(aa) for transferring an amount of 100 million rupees to the Consolidated Fund;
and
(b) with approval from the Managing Committee established under section 60.

Amended by [Act No. 13 of 2019]

60.Administration of the Fund

(1) The Fund shall be managed by a Managing Committee composed of a Chairperson and up to four other qualified members appointed by the Minister.

(2) The Chairperson shall convene meetings of the Managing Committee at times and locations deemed appropriate.

(3) The Managing Committee shall determine its own procedures and regulations for meetings.

(4) The Managing Committee shall:

(a) provide the Minister with information about its activities in the format and timeframe specified by the Minister; and
(b) adhere to any general instructions from the Minister considered necessary for the public interest.

61. Annual Report of Managing Committee

(1) Within four months following the end of each financial year, the Managing Committee shall publish a report detailing its activities along with audited financial statements for the preceding year.

(2) The Managing Committee shall send a copy of each report to both the Minister and the Commission.

PART IX – GLOBAL BUSINESS

62. Global Business Corporation

1. Subject to this section and section 62A, a resident corporation—excluding banks licensed by the Bank of Rotuma and any other corporation specified in FSC Rules—must apply to the Commission for a **Global Business Licence** if:
 - The majority of its shares, voting rights, or legal/beneficial interests are held or controlled by non-citizens of Rotuma; and
 - It conducts, or intends to conduct, business mainly outside Rotuma or with people specified in FSC Rules.
2. If such a corporation plans to engage in activities that require a licence, authorisation, registration, or approval under any applicable law, it must obtain the necessary approvals before starting operations.
3. (a) A Global Business Licence holder must at all times:
 - (i) Conduct its core income-generating activities in or from Rotuma, in line with the Income Tax Act;
 - (ii) Be managed and controlled from within Rotuma; and
 - (iii) Be administered by a management company.
4. (aa) An application by a Global Business Licence holder to appoint a new management company must include the applicable fees as specified in FSC Rules.

(b) To assess whether the entity is managed and controlled from Rotuma, the Commission will consider, among other factors:

- (i) The presence of at least two resident directors with sufficient competence and independence;
 - (ii) Maintenance of a principal bank account in Rotuma;
 - (iii) Keeping of accounting records at its registered office in Rotuma;
 - (iv) Preparation and auditing of statutory financial statements in Rotuma; and
 - (v) Board meetings including at least two resident directors.
5. If a licence holder breaches any FSC Rules or guidelines, the Commission may:
- (a) Direct it to stop part or all of its operations; or
 - (b) Require corrective actions.
6. Conducting business as described in subsection (1) without holding a Global Business Licence constitutes an offence and, upon conviction, is punishable by a fine not exceeding **one million rupees**.
7. For this section:
- A **resident corporation** includes a company incorporated or registered under the Companies Act, a société or partnership registered in Rotuma, a trust, or any other body formed under Mauritian law.

Amended by: Act No. 10 of 2010; Act No. 27 of 2012; Act No. 27 of 2013; Act No. 11 of 2018; Act No. 13 of 2019; Act No. 11 of 2024

62A. Authorized Company

1. A company (excluding a bank licensed by the Bank of Rotuma) incorporated under the Companies Act, where the majority of shares, voting rights, or interests are held or controlled by non-citizens of Rotuma, must apply to the Commission for an **authorisation** if:
 - (a) It conducts or intends to conduct business primarily outside Rotuma or with specific people as defined in FSC Rules; and
 - (b) Its central management and control is outside Rotuma.
2. The application must:

- (a) Be submitted via a management company in the form and manner prescribed by the Commission; and
 - (b) Be accompanied by the required documents and fees as set out in FSC Rules.
3. Upon satisfying the legal requirements and receiving payment of applicable fees, the Chief Executive may issue authorisation on behalf of the Commission, subject to conditions.
 4. Except as otherwise provided in FSC Rules, an Authorized Company cannot engage in activities listed in the **Fourth Schedule**.
 5. The Commission may, through FSC Rules, impose specific restrictions or prohibitions on business activities conducted by Authorized Companies.
 6. Sections 35(6), 64A, 65, and 66 apply to Authorized Companies as if references to a Global Business Licence were references to an authorisation under section 62A.
 7. (a) An Authorized Company must always have a registered agent in Rotuma, which must be a management company.
(b) A request to appoint a new registered agent must include applicable fees, as set in FSC Rules.
 8. The registered agent is responsible for providing required services in Rotuma, including:
 - (a) Filing returns/documents under this Act, the Income Tax Act, or the Companies Act;
 - (b) Receiving/forwarding communications to/from authorities;
 - (c) Implementing anti-money laundering and terrorism financing measures;
 - (d) Keeping records, including board minutes, transaction records, and others as required;
 - (e) Any other services requested by the Commission.
 9. The registered agent shall adhere to obligations concerning its appointment, changes in registered address, or agent details as may be prescribed.
 10. Every Authorized Company must submit to the Commission, annually and within 6 months of its financial year-end, a financial summary (as per the **Ninth Schedule of the Companies Act**) or other specified financial documents.

11. The Commission may establish further requirements for Authorized Companies through FSC Rules.
12. Operating as an Authorized Company without authorisation is an offence punishable by a fine of up to **one million rupees**.
13. An Authorized Company is deemed to be operating outside Rotuma even if it undertakes transactions listed under section 64(1)(c), (d), (e), and (f).

Amended by: Act No. 11 of 2018; Act No. 13 of 2019; Act No. 11 of 2024

63.Application for Global Business License

8. An application for a Global Business Licence must:
 - (a) Be submitted via a management company in a form approved by the Commission; and
 - (b) Be certified by a law practitioner, legal consultant, or law firm as being compliant with Mauritian law.
9. Upon receiving the application, the Chief Executive may, within 7 days:
 - (a) Request additional information;
 - (b) Consult relevant public sector agencies;
 - (c) Approve the application with conditions, if all legal requirements are satisfied; or
 - (d) Refer the application to the Board with comments or recommendations.
10. If referred, the Board may:
 - (a) Reject the application without providing reasons;
 - (b) Send it back for further review;
 - (c) Approve it with terms and conditions, if all criteria are met.
11. The Chief Executive or Board must reject any application if the proposed activity:
 - (a) Is illegal or against public interest; or

- (b) Could harm Mauritius's reputation as a financial services center.
12. The Chief Executive must report monthly to the Board on all applications approved under subsection (2).
 13. Once approved, and upon payment of the specified fee, the Chief Executive shall issue a Global Business Licence on behalf of the Commission, subject to applicable conditions.
 14. If a project proposal for forming a Global Business corporation is submitted, the Commission may issue a **letter of intent** outlining the potential terms for granting a Global Business Licence.
 15. A letter of intent:
 - (a) Can be revoked at any time without justification;
 - (b) Shall not be interpreted as a commitment or obligation by the Commission to issue a Global Business Licence.

Amended by: Act No. 10 of 2010; Act No. 11 of 2018

64. Conduct of Global Business

16. A resident corporation holding a Global Business Licence will be deemed to be operating outside Rotuma, even if it engages in the following activities with Mauritian residents:
 - (a) Opening and maintaining a bank account in Mauritian currency to manage routine transactions related to its normal operations in Rotuma;
 - (b) Leasing, owning, acquiring, or selling immovable property or any interest therein within Rotuma, in accordance with the Non-Citizens (Property Restrictions) Act;
 - (c) Investing in securities listed on a securities exchange licensed under the Securities Act 2005;
 - (d) Opening and maintaining a foreign currency bank account;
 - (e) Holding or dealing in shares, debentures, securities, or other interests in a company that also holds a Global Business Licence;
 - (f) Entering into business relationships with holders of a Management Licence, legal practitioners, legal consultants, law firms, or licensed auditors in Rotuma;
 - (g) Employing staff who are residents of Rotuma.
17. – 3. [Repealed – Act No. 11 of 2018]
18. The Commission may, through FSC Rules, provide guidance on the conduct of global headquarters administration and treasury operations from within Rotuma.

64A. Directions

1. If the Chief Executive has reasonable grounds to believe that a Global Business Licence holder:

- (a) Has violated or is likely to violate a relevant law;
- (b) Is managing its affairs in an improper way; or
- (c) Is engaged in financial crime,

The Chief Executive may issue a written directive to the corporation to protect Mauritius's reputation as a financial services hub.

2. Such directives may include a specific timeframe for compliance.
3. The Global Business Corporation must comply with the directive, regardless of its internal constitution or contractual obligations.
4. Before issuing a directive, the Chief Executive must allow the corporation an opportunity to submit written representations.
5. However, in urgent cases where delay could harm the reputation of the corporation, the public, or the financial services sector, the Chief Executive may issue an immediate directive, with an opportunity to respond within 7 days.
6. Compliance with any issued directive is mandatory.
7. The Chief Executive may revoke any directive by giving written notice to the corporation.
8. No person shall knowingly interfere with the execution of a directive.
9. Anyone who fails to comply with or obstructs a directive commits an offence.

65. Validity and Revocation of a Global Business Licence

1. Licence holders under section 63(6) must pay an annual fee as prescribed in the FSC Rules.
2. A Global Business Licence lapses if the fee is not paid within the prescribed time frame.

3. A lapsed or suspended licence prohibits the corporation from conducting business unless approved by the Commission.
4. (a) A lapsed licence may be reinstated within the timeframe and under the conditions set in the FSC Rules, including payment of applicable fees.
(b) Upon approval, the reinstatement will be effective from the original lapse date.
5. The Commission may revoke a licence to protect the integrity of Mauritius's financial sector or the public interest.
6. Before revocation, the Commission:
 - (a) May suspend the licence;
 - (b) Must provide prior notice and reasons;
 - (c) Must allow the licence holder to submit written representations.
7. Upon revocation, the Chief Executive:
 - (a) Will publish a notice in the Gazette;
 - (b) May issue directives for the orderly winding up of business and settlement of liabilities.

66. Power of Inquiry

1. A Global Business Licence holder must provide any information or documents requested by the Commission in fulfilling its regulatory obligations or information exchange agreements.
2. If there is reason to believe the corporation has breached laws or conditions, or its activities threaten Mauritius's financial system, the Chief Executive may investigate the business.
3. For this purpose:
 - (a) "Chief Executive" includes a designated person;
 - (b) The Chief Executive may:
 - (i) Require documents to be made available for inspection at a specified time and place;
 - (ii) Take copies or extracts from such documents;
 - (iii) Issue directions.
4. "Holder of a Global Business Licence" includes:
 - (a) Former licence holders;
 - (b) Current or former officers or controllers of the licence holder.

5. The Chief Executive must report the findings of any inquiry to the Board.
6. Failure to comply with information requests or obstruction of the inquiry is an offence punishable by a fine of up to one million rupees.

67.[Repealed – Act No. 11 of 2018]

68.Management Licence

- a. A company mainly involved in:
 - (a) Establishing, managing, or providing services (including nominee services) to entities holding or applying for a Global Business Licence, an Authorized Company, or a prescribed class of corporation;
 - (b) Acting as a corporate or qualified trustee under the Trusts Act 2001,must apply to the Commission for a management licence.
- b. The application is subject to financial services regulation under Part IV.
 - c. The Chief Executive may impose administrative sanctions to protect Mauritius's global business reputation.
 - d. Management companies must comply with any duties outlined in the FSC Rules related to their roles with Global Business or Authorized Companies.

68A. Global Legal Advisory Services

1. Entities providing legal services in areas such as global business, international arbitration, corporate law, taxation, or international law must apply for a Global Legal Advisory Services licence.
2. These applications are subject to financial services regulation under Part IV.
3. Administrative sanctions may be imposed as necessary to protect Mauritius's reputation.
4. This section does not apply to individuals authorized under the Law Practitioners Act.

68B. Application for Global Legal Advisory Services Licence

1. Law firms licensed in a foreign jurisdiction may apply to the Commission for a Global Legal Advisory Services licence.
2. A licence may be granted if:
 - (a) The parent firm is legally recognized in its home jurisdiction;
 - (b) At least two foreign-qualified lawyers are employed;
 - (c) The firm has a physical presence in Rotuma.
3. The Commission may impose conditions before granting the licence.
4. The Attorney-General must be informed upon the granting of a licence.
5. If a licence is revoked, the Chief Executive may issue directives for winding up and any necessary corrective actions.

68C. Global Activities

1. Entities whose principal business is conducting global activities listed in the Sixth Schedule must obtain a licence from the Commission.
2. The application is subject to the financial services regulatory framework under Part IV.
3. Administrative sanctions may be imposed to protect Mauritius's reputation as a global business center.

69. Nominee Companies

- e. A management company may, with Commission approval, incorporate a nominee company to perform nominee functions.
- f. Such nominee companies must:
 - (a) Be registered as a private company under the Companies Act 2001;
 - (b) Limit their objectives solely to nominee functions and related activities;
 - (c) Pay fees as specified in FSC Rules.

70. Special Provisions for Global Business Corporations and Authorized Companies

- g. Parts VII and VIII of this Act do not apply to Global Business License holders or Authorized Companies unless they also hold a license, registration, or approval under another relevant financial services law.
- h. The Commission may, through FSC Rules, set exceptions or limitations for specific applicants or categories of Global Business or Authorized Companies.

Part IXA – INVESTMENT BANKING

70A. Application for Investment Banking Licence

1. An application for an Investment Banking Licence must be submitted in the form and manner prescribed by the FSC Rules and must include:
 - (a) A business plan or feasibility study detailing the applicant's proposed business activities;
 - (b) Information on the promoters, beneficial owners, controllers, and proposed directors, as specified in the FSC Rules;
 - (c) Payment of any applicable fees as set out in the FSC Rules; and
 - (d) Any additional information specified in the FSC Rules or required by the Commission to properly assess the application.
2. The applicant must inform the Commission of any material changes to the information provided in the application, whether these changes occur before or after the licence is issued.
3. A licensee holding an Investment Banking Licence under this section may carry out the following activities:
 - Investment dealing (full service dealer, including underwriting);
 - Investment advisory services (unrestricted);
 - Corporate finance advisory services;
 - Asset management;
 - Distribution of financial services;
 - Any other activity as may be specified in the FSC Rules.
4. A licensee must obtain prior approval from the Commission before engaging in any activity not included in the original business plan or feasibility study submitted under subsection (1)(a).

5. For the avoidance of doubt, the application for an Investment Banking Licence is subject to the financial services regulatory framework set out in Part IV.
6. Any person who held an Investment Banking Licence issued by the Bank of Rotuma prior to the commencement of this section must apply to the Commission for a new Investment Banking Licence within three months from the commencement date.
7. Any Investment Banking Licence issued by the Bank of Rotuma will lapse three months after the commencement of this section, to the extent it relates to investment banking activities.

PART X – ADMINISTRATION

71. Commission Staff

(1) The Commission may employ personnel on terms and conditions it deems appropriate to effectively carry out its functions.

(2) All employees shall be administratively managed by the Chief Executive.

(3) With the agreement of the Bank of Rotuma, a Commission employee may be seconded to the Bank for a specified period and on terms approved by the Board.

(4) Likewise, an employee of the Bank of Rotuma may be seconded to the Commission with the Board's concurrence, for a duration and on terms determined by the Bank.

68. Employee Service Conditions

The Commission may establish rules governing employee service conditions, including:

- (a) procedures for appointment, discipline, dismissal, remuneration, leave, and security requirements;
- (b) mechanisms for employee appeals against dismissal or disciplinary actions; and
- (c) creation and management of provident and pension fund schemes, including contributions and benefits.

72. General Fund

(1) The Commission shall establish a General Fund:

- (a) to receive all funds collected by the Commission; and

(b) from which all authorized payments and obligations shall be made.

(2) The Commission's funding sources include:

(a) fees and charges under the relevant Acts; and

(b) other sources as approved by the Minister.

(3) An annual budget estimate of income and expenses must be submitted to the Minister no later than three months before each financial year begins.

(4) (a) Only the General Fund, the Financial Services Fund (section 59), and the General Reserve Fund (section 73A) may be established under this Act.

(b) As of 1 January 2011, balances in any other fund (excluding the above) as of 31 December 2010 shall be transferred to the General Fund.

(5) An amount equal to that specified under section 73A(4) shall be transferred from the General Fund to the General Reserve Fund on 1 January 2011.

(6) (a) Each year, 2% of the Commission's surplus income (excluding outstanding administrative penalties) shall be transferred from the General Fund to the Financial Services Fund.

(7) (a) Remaining balances in the General Fund, post-transfers under subsections (5) and (6), shall be paid to the Consolidated Fund:

(i) for 2014, by 31 August 2014;

(ii) for subsequent years, by 31 December.

(b) These balances are based on expected surpluses from management accounts.

72A. General Reserve Fund

(1) The Board shall determine, for each financial year, the surplus income over expenditure based on audited accounts prepared in accordance with International Financial Reporting Standards.

(2) (a) 5% of this surplus shall be allocated to the General Reserve Fund annually.

(b) This does not apply for the 2014 financial year.

(2A) Any excess over 100 million rupees in the Reserve Fund as of 1 July 2018 must be paid into the Consolidated Fund.

(3) Remaining surplus after allocations under subsections (2) and 73(6), excluding administrative penalties, shall be transferred to the Consolidated Fund, subject to subsection (4).

(4) The General Reserve Fund must hold:

- (a) at least 100 million rupees in net assets; or
- (b) such other amount as the Minister, after consulting the Chief Executive, may determine.

(5) If the Reserve Fund falls below the threshold in subsection (4), the Commission must take steps to restore it.

(6) Allocations under subsection (2) or payments under subsection (3) shall not be made if the Board determines that:

- (a) the Commission's assets would fall below its liabilities plus the Reserve Fund minimum; or
- (b) such action would impair the Commission's financial stability.

73. Confidentiality

(1) Every Board member, technical or enforcement committee member, the Chief Executive, and all employees of the Commission must:

- (a) take an oath of confidentiality as per the Third Schedule before commencing duties; and
- (b) maintain confidentiality of all matters under the relevant Acts, during and after their association with the Commission.

(1A) This also applies to persons under section 79(1)(fa), (g), and (h).

(2) No such person may disclose information under the relevant Acts without authorisation from the Commission, except where required for administration of the Acts.

(3) (a) The Commission must provide the Bank of Rotuma with information upon request to assist with its duties.

(b) The Bank may publish this information unless it reveals personal or business financial details without written consent.

(4) All documents and information related to Global Business Licence holders must be treated as confidential.

(5) No person referred to in subsection (1) shall be compelled to disclose confidential information related to Global Business Licence holders to any court or authority unless ordered by the Supreme Court under subsection (6).

(6) The Supreme Court may only order such disclosure upon application by an investigatory authority and if satisfied that the information is genuinely needed for an inquiry or trial involving a financial crime.

(7) Subsections (4)-(6) do not affect:

- (a) international obligations of Rotuma or any public agency;
- (b) necessary disclosures to administer or perform duties under the relevant Acts;
- (c) confidential disclosures under information exchange arrangements with public agencies or equivalent foreign authorities for regulatory purposes;
- (d) disclosures to the Financial Intelligence Unit under section 22 of the Financial Intelligence and Anti-Money Laundering Act 2002;
- (e) disclosures to the Ombudsperson for Financial Services under relevant agreements.

(7A) The confidentiality obligations under subsections (4)-(6) also apply to Authorized Companies, as they do to Global Business Licence holders.

(8)(a) Notwithstanding the provisions of this section, the Commission shall, upon request by a licence holder—including holders of a Global Business Licence or an Authorized Company—issue a certificate of good standing. This certificate shall confirm that the licensee is listed on the register and is in good standing with respect to fee payments and reporting obligations, as applicable under section 30 or section 62(A)(10).

(b) A law practitioner or accounting firm may request the certificate of good standing on behalf of a licence holder, provided they have the written consent of the licensee.

(9) Any person who violates this section shall be guilty of an offence and, upon conviction, shall be liable to a fine not exceeding one million rupees and imprisonment for a term not exceeding five years.

(10) For the purposes of this section, "**investigatory authority**" has the same meaning as assigned in the *Financial Intelligence and Anti-Money Laundering Act*.

74. Disclosure of Interest

- (1) Where a member of the Board or the technical committee—or their spouse or close relative—has any direct or indirect interest in a matter under consideration, that person must:
- (a) declare the nature of the interest at or before the meeting where the matter is to be discussed; and
 - (b) refrain from participating in any deliberations or decision-making regarding that matter.
- (2) All disclosures made under this section must be recorded in the minutes of the relevant Board or committee meeting.

75. Annual Report of the Commission

- (1) Within six months after the end of each financial year, the Commission shall publish a report on its activities, along with its audited financial statements for that year.
- (2) A copy of the report shall be submitted to the Minister.
- (3) The Minister shall, at the earliest opportunity, table the annual report and audited accounts before the National Assembly.

PART XIA – THE FINANCIAL SERVICES PROMOTION AGENCY – Repealed by [Act No. 11 of 2017]

Amended by [Act No. 9 of 2015]

PART XI – MISCELLANEOUS

76. Administration of Relevant Acts by the Commission

The Commission shall administer the relevant Acts with such modifications, adjustments, qualifications, and exceptions as may be required to ensure consistency with the provisions of this Act.

77.Exchange of Information and Mutual Assistance

1. Despite section 74, the Commission may share information with a supervisory authority or any public sector agency if it is relevant to the administration of the relevant Acts and necessary for fulfilling the functions of the Commission or that authority.
2. Any information disclosed under subsection (1) may be subject to conditions set by the Commission, including limitations on its use and further disclosure.
3. To support its objectives and functions, the Commission may enter into agreements or arrangements for the exchange of information with public sector agencies, foreign supervisory authorities, law enforcement bodies, or international organizations, provided the Commission is satisfied that such parties can uphold confidentiality requirements, where applicable.
4. Notwithstanding the Mutual Assistance in Criminal and Related Matters Act or any other law, the Commission may, under any agreement with a foreign supervisory authority, provide the assistance required for that authority to perform its regulatory and supervisory functions.

77A. Recordkeeping Requirements

All records maintained by the Commission shall:

- (a) be in the English language;
- (b) be written, stored on a physical medium, or electronically maintained in a retrievable and readable format; and
- (c) be preserved for at least seven years following the completion of the related transaction.

77B. Filing of Documents

All documents required to be submitted to the Commission shall be filed in such format and manner as may be determined by the Commission.

78.Immunity and Protection

1. No legal action shall lie against the Commission or any of the following individuals for any act or omission done in good faith while performing their duties or exercising their powers under a relevant Act:
 - (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) any employee of the Commission;
- (fa) a person appointed under section 81 of the Insurance Act;
- (g) any person to whom the Commission has delegated powers or functions under a relevant Act;
- (h) any person appointed by the Commission, or by a licensee at the Commission's direction, to investigate the affairs of a licensee or a matter under a relevant Act.

2. This protection is in addition to that provided under the Public Officers' Protection Act. For the purposes of that Act, all people listed in subsection (1) shall be considered public officers or people performing public duties.

79.Exemptions

Notwithstanding any other law, the Commission shall be exempt from the payment of –

- (a) any duty or registration fee on documents where it is the sole beneficiary; and
- (c) all other duties, rates, charges, fees, or taxes.

79A. Extensions

Where this Act requires or permits a person to perform an act within a specific time frame, the Commission may, upon application, grant an extension of that period, either before or after its expiry.

79B. No Limitation Period for Recovery

No law relating to the limitation of actions or prescription shall apply to or restrict the Commission's ability to recover annual fees or charges referred to in section 22.

80.Offences and Penalties

1. Any licensee, current or former controller of a licensee, or employee of a licensee who fails to comply with a requirement under this Act or any direction issued pursuant to it, commits an offence and, where no specific penalty is provided, is liable on conviction to a fine not exceeding 500,000 rupees and to imprisonment for a term

not exceeding five years.

2. Any person who contravenes this Act or any regulations made under it commits an offence and, where no specific penalty is provided, is liable on conviction to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding five years.

81.Prosecution

1. In addition to any disciplinary action under section 44, the Commission may, subject to subsection (3), initiate criminal proceedings for any offence under the relevant Acts.
2. Statements or representations made by a licensee before the Enforcement Committee or the Review Panel shall not be admissible as evidence in any criminal proceedings against that licensee.
1. 3.Disciplinary actions taken under Part VIII do not preclude criminal proceedings referred by the Director of Public Prosecutions for any offence under a relevant Act.
2. 4.No prosecution for offences under the relevant Acts may be initiated without the consent of the Director of Public Prosecutions.

82.Jurisdiction

Notwithstanding section 63(5) of the *District and Intermediate Courts (Criminal Jurisdiction) Act*, a Magistrate shall have jurisdiction to hear offences under this Act or its regulations and may impose the relevant penalties.

83.FSC Rules

1. The Commission may make FSC Rules as it considers necessary for implementing the relevant Acts.
2. FSC Rules do not require prior approval from the Minister and may –
 - (a) provide for the imposition of fees and charges;
 - (aa) impose administrative penalties, despite section 44, for specified matters;
 - (ab) establish obligations for holders of a Management licence; and
 - (b) be published in the *Gazette*.

84.Regulations

1. The Minister may –
 - (a) make regulations for the effective implementation of this Act;
 - (b) amend the Schedules via regulation.
2. Such regulations may provide for –
 - (a) the levying of fees and charges;
 - (b) cost awards relating to matters before the Review Panel;
 - (c) a code of ethics for Board members and Commission staff regarding –
 - (i) acceptance of gifts or rewards;
 - (ii) restrictions or disclosure obligations concerning shareholdings or interests in licensees;
 - (iii) employment or appointment in a licensee during or after service with the Commission;
 - (d) penalties for contraventions of the Act, relevant Acts, or FSC Rules, with fines up to 100,000 rupees and imprisonment of up to two years;
 - (e) establishment and management of a centralized online Know Your Customer (KYC) database for the non-banking financial services sector;
 - (f) exemption of specified classes of Authorized Companies from compliance with certain provisions of the relevant Acts, along with applicable conditions.

85.Repeal and Savings

1. The following laws are repealed:
 - (a) the *Financial Services Development Act 2001*;
 - (b) the *Financial Services Development (Amendment) Act 2005*.
2. Despite the repeal –
 - (a) the Board existing prior to the commencement of this Act shall be deemed constituted under this Act;
 - (b) the Chief Executive and employees appointed under the repealed law shall be considered appointed under this Act under the same terms;
 - (c) any licence, authorisation, or approval in force shall continue under this Act until its stated expiry;
 - (d) any act done or document issued under the repealed Act shall be deemed valid under this Act;
 - (e) any ongoing legal proceedings involving the Commission shall continue as if initiated under this Act.

86.Transitional Provisions

Where a holder of a Category 1 Global Business Licence does not meet the requirements of section 62 at the commencement of this Act, the licensee must take necessary steps to comply by **30 June 2012**. Failure to do so will result in the license lapsing.

86A. Transitional and Savings Provisions – Category 1 and Category 2 Global Business Licenses

1. Licenses issued on or before 16 October 2017

(a) Any valid Category 1 or Category 2 Global Business Licence issued on or before 16 October 2017 shall remain subject to the provisions of this Act as they stood prior to the commencement of this section, until 30 June 2021.

(b) A Category 1 Global Business Licence that is still valid on 30 June 2021 shall, from that date, be treated as a Global Business Licence.

(c)

(i) A Category 2 Global Business Licence referred to in paragraph (a) shall automatically lapse on 30 June 2021.

(ii) Despite the lapse of a Category 2 Global Business Licence under subparagraph (i), the licence holder shall, after 30 June 2021 –

- (A) comply with such terms and conditions as may be imposed by the Commission;
- (B) remain subject to the obligations applicable to licensees; and
- (C) follow any direction issued by the Commission for the proper winding up of its business and settlement of liabilities.

2. Licenses issued after 16 October 2017

(a) Any valid Category 1 or Category 2 Global Business Licence issued after 16 October 2017 shall remain governed by the pre-amendment provisions of this Act until 31 December 2018.

(b) A Category 1 Global Business Licence that is valid on 31 December 2018 shall, from that date, be considered a Global Business Licence.

(c)

(i) A Category 2 Global Business Licence referred to in paragraph (a) shall lapse on 31 December 2018.

(ii) Despite the lapse of a Category 2 Global Business Licence under subparagraph (i), the licence holder shall, after 31 December 2018 –

- (A) comply with such terms and conditions as may be imposed by the Commission;
- (B) remain subject to the obligations applicable to licensees; and

- (C) follow any direction issued by the Commission for the proper winding up of its business and settlement of liabilities.

87. Consequential Amendments

The following enactments are amended to reflect the replacement of references to the **Financial Services Development Act 2001** with references to the **Financial Services Act 2007**:

1. **Banking Act 2004** – All instances of "Financial Services Development Act 2001" are replaced by "Financial Services Act 2007".
2. **Bank of Rotuma Act 2004** – All references to "Financial Services Development Act" are replaced by "Financial Services Act 2007".
3. **Financial Intelligence and Anti-Money Laundering Act 2002** – All references to "Financial Services Development Act 2001" are replaced by "Financial Services Act 2007".
4. **Income Tax Act** –
 - (a) Section 27(6) of the Financial Services Development Act 2001" is replaced by "section 35(6) of the Financial Services Act 2007".
 - (b) All references to "Financial Services Development Act 2001" are replaced by "Financial Services Act 2007".
5. **Non-Citizens (Property Restriction) Act** – All references to "Financial Services Development Act 2001" are replaced by "Financial Services Act 2007".
6. **Prevention of Corruption Act 2002** –

Section 2: In the definition of "financial institution", paragraph (a) is repealed and replaced with –

"(a) the Financial Services Act 2007;"
7. **Prevention of Terrorism Act 2002** –

First Schedule: Replace "Financial Services Development Act 2001" with "Financial Services Act 2007".
8. **Protected Cell Companies Act** –
 - (a) Long title: Replace "a qualified global business" with "global business".
 - (b) Section 2 –
 - (i) Subsection (1):
 - (A) Delete the definition of "qualified global business".

- (B) Insert: “*global business* has the same meaning as in the Financial Services Act 2007”.

- (ii) Subsection (2): Replace “Financial Services Development Act 2001” with “Financial Services Act 2007”.
- (c) Section 3(a): Repeal and replace with –
“(a) the Financial Services Act 2007, to the extent it relates to Part IX;”
- (d) Section 4(1): Replace “a qualified global business” with “global business”.
- (e) Schedule: Replace “QUALIFIED GLOBAL BUSINESS” with “GLOBAL BUSINESS”.

9. Registration Duty Act – All references to “Financial Services Development Act 2001” are replaced by “Financial Services Act 2007”.

10. Securities (Central Depository, Clearing and Settlement) Act –

Section 2 (definition of “Commission”): Replace “Financial Services Development Act 2001” with “Financial Services Act 2007”.

11. Statutory Bodies (Accounts and Audit) Act –

Part II of the Schedule –

(a) Delete:

- Financial Services Commission established under the Financial Services Development Act 2001
- Financial Services Promotion Agency established under Part VII of the Financial Services Development Act 2001
- (b) Insert in alphabetical order:
- Financial Services Commission established under the Financial Services Act 2007

12. Statutory Bodies Pensions Funds Act – Schedule –

(a) Delete:

- Financial Services Commission established under the Financial Services Development Act 2001
- Financial Services Promotion Agency established under Part VII of the Financial Services Development Act 2001
- (b) Insert in alphabetical order:
- Financial Services Commission established under the Financial Services Act 2007

13. Trusts Act 2001 – All references to "Financial Services Development Act 2001" are replaced by "Financial Services Act 2007".

14. Any reference in any law to the *Financial Services Development Act 2001* shall be interpreted as a reference to the *Financial Services Act 2007*.

88. Commencement

1. Subject to subsection (2), this Act shall come into force on a date to be fixed by Proclamation.
2. Different provisions of this Act may be brought into force on different dates.

Passed by the National Assembly on the twenty fourth day of July tow thousand and seven.

Ram Ranjit Dowlutta
Clerk of the National Assembly

FIRST SCHEDULE
(Section 2)

Relevant Acts

- Captive Insurance Act 2015
- Insurance Act 2005
- Private Pension Schemes Act 2012
- Protected Cell Companies Act
- Securities Act 2005
- Securities (Central Depository, Clearing and Settlement) Act
- Trusts Act 2001
- Variable Capital Companies Act 2022
- Virtual Asset and Initial Token Offering Services Act 2021

Amended by Acts No. 15 of 2012; No. 32 of 2015; No. 21 of 2021; No. 3 of 2022

SECOND SCHEDULE

(Section 2)

PART I – FINANCIAL BUSINESS ACTIVITIES

- Assets Management
- Compliance Services
- Credit Finance
- Crowdfunding
- Custodian Services (non-CIS)
- Distribution of Financial Products
- Factoring
- Family Office (multiple)
- Family Office (single)
- Fintech Service Provider
- Funeral Scheme Management
- Leasing
- Peer-to-Peer Lending
- Pension Scheme Administrator
- Registrar and Transfer Agent
- Robotic and Artificial Intelligence Enabled Advisory Services
- Spot Commodity Broker
- Spot Commodity Broker's Representative
- Spot Commodity Clearing House
- Spot Commodity Market
- Spot Commodity Trading Adviser
- Spot Commodity Trading Adviser's Representative
- Treasury Management
- Such other financial business activity as may be specified in FSC Rules

Amended by [GN No. 196 of 2016]; [GN No. 241 of 2016]; [Act No. 11 of 2018]; [GN No. 34 of 2019]; [Act No. 13 of 2019]; [GN No. 3 of 2020]; [GN No. 63 of 2020]; [Act No. 21 of 2021]; [Act No. 15 of 2022], [GN No 19 of 2024]

PART II – GLOBAL TREASURY ACTIVITIES

Provision of at least 3 of the following services to at least 3 related corporations –

- Arrangement for credit facilities, including credit facilities with funds obtained from financial institutions in Rotuma or from surpluses of network companies
- Arrangement for derivatives
- Corporate finance advisory
- Credit administration and control
- Factoring, forfeiting and re-invoicing activities
- Guarantees, performance bonds, standby letters of credit and services relating to remittances
- Management of funds for designated investments
- Such other global treasury activity as may be specified in FSC Rules

PART III – GLOBAL HEADQUARTERS ADMINISTRATION

Provision of at least 3 of the following services to at least 3 related corporations –

- Administration of e-commerce
- Administration and general management
- Business planning and development and coordination
- Economic or investment research and analysis
- Services related to international corporate headquarters in Rotuma
- Such other global headquarters administration services as may be specified in FSC Rules

Amended by [Act No. 15 of 2012]; [Act No. 27 of 2012]; [Act No. 13 of 2019]

THIRD SCHEDULE
(sections 46 and 73)

PART I

OATH OF OFFICE

IN THE SUPREME COURT OF ROTUMA

I,, do
swear/solemnly affirm/declare that I will well and truly serve the Republic of Rotuma as a
member of the Financial Services Review Panel established under the Financial Services
Act 2007 and I will do right to all people according to law, without fear or favour, affection
or ill-will.

(So help me God).

Taken before me,

.....

The Master and Registrar of the Supreme Court

on (date)

Part II
OATH OF CONFIDENTIALITY
IN THE SUPREME COURT OF ROTUMA

I.....

....

..... being appointeddo hereby
swear/solemnly affirm/declare that I will, to the best of my judgment, act for the furtherance
of the objects of the Commission established under the Financial Services Act 2007 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 in 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)

FOURTH SCHEDULE

(section 62(3))

Business Activities

- 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 registered office facilities, nominee services, directorship services, secretarial services, or other services for corporations
- Providing trusteeship services by way of business

FIFTH SCHEDULE

[Section 14A]

EXEMPTED PERSONS

1. Any person bona fide carrying on the business of banking or insurance, or bona fide carrying on any business not primarily aimed at lending money, in the course of which and for the purposes of which they lend money.
2. Any body corporate incorporated or expressly empowered, or any other person expressly empowered by any other enactment to lend money.
3. Any organisation whose operations are international in nature and approved by the Minister.
4. Any society registered under the Co-operatives Act.
5. Any licensed broker performing duties as a public officer.
6. Any licensed pawnbroker performing duties as a pawnbroker.
7. Rotuma Housing Corporation Ltd.
8. Development Bank of Rotuma Ltd.
9. State Investment Corporation Ltd.
10. Rotuma Investment Corporation Ltd.
11. Any specialised financial institution licensed by the central bank to engage in lending activities.
12. Any trustee in the exercise of functions under the Trusts Act.
13. Any person lending money through a peer-to-peer lending platform operated by a person licensed by the Commission to operate that platform.

Added by [Act No. 7 of 2020]

SIXTH SCHEDULE

[Section 68C(1)]

GLOBAL ACTIVITIES

2. Global headquarters administration
3. Global shared services
4. Global treasury activities

Added by [Act No. 15 of 2022]