



## Designated Officers no longer required for CIS Managers

The Financial Services Commission has issued a circular letter on 2nd February 2016 (CL020216) regarding the latest amendments made to the Competency Standards (the “Standards”) – With effect from 1st January 2016, CIS Managers are no longer required to appoint a designated officer who will be required to demonstrate the minimum technical competencies prescribed under the Standards.

A copy of the Circular Letter CL020216 as well as the amended Standards can be viewed [here](#).

## Registration of Prospectus – Addendum to Circular Letter CL240915

An Addendum to Circular Letter CL240915 was issued by the Financial Services Commission (“FSC”) on 12th January 2016, pursuant to which Closed-end Funds which are reporting issuers are now exempted from complying with the procedures for registration of prospectus and the payment of a fee of MUR100,000.

However, Closed-End Funds which are reporting issuers must comply with all other requirements provided for in the relevant Acts with respect to the registration of the prospectus. For clarity, this is relevant to reporting issuers which raise capital by way of Initial Public Offering and not by way of private placement.

A copy of the Addendum can be accessed [here](#).

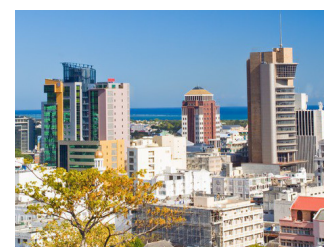
## 2016 Index of Economic Freedom – Mauritius 1st in Sub-Saharan Africa

According to the 2016 Index of Economic Freedom published by the Heritage Foundation in partnership with the Wall Street Journal, Mauritius boasts a sound and transparent legal framework and remains the freest economy in Sub-Saharan Africa. From a global perspective, Mauritius ranks 15th ahead of other major financial hubs such as Luxembourg, United Arab Emirates and Germany.

The Index of Economic Freedom assesses 178 countries based on four key aspects of the economic environment over which governments typically exercise policy control:

- Rule of law,
- Government size,
- Regulatory efficiency, and
- Market openness.

To read more about the 2016 Index of Economic Freedom, click [here](#)



## Democracy Index 2015 – Mauritius occupies prime spot in Africa

According to the Democracy Index 2015 published recently by The Economist Intelligence Unit, Mauritius ranks 18th worldwide but 1st in Africa. This represents a major improvement on last year's ratings when Mauritius occupied the 37th position globally. Moreover, Mauritius is the only African country to be classified as a Full Democracy in 2015.

The Democracy Index provides an overview about the general state of democracy and assesses 165 independent states and 2 territories based on 5 distinct criteria namely: electoral process and pluralism, civil liberties, the functioning of government, political participation and political culture.

Click [here](#) to view the full Democracy Index 2015 Report.



## Corruption Perceptions Index 2015 – Improvement in ranking

Earlier this year, Transparency International issued the Corruption Perceptions Index 2015 which measures the perceived levels of public sector corruption worldwide. Mauritius has moved up 2 spots this year and now occupies the 45th position globally while scores overall have stagnated for most countries.

Click [here](#) to view the full Corruptions Perceptions Index 2015.



## Update on the Implementation of the Common Reporting Standards (CRS)

In our last newsletter, we advised our readers that the implementation of the CRS was deferred by the Mauritius Revenue Authority but the date was yet to be communicated.

The MRA has issued another communiqué on 15th January 2016 to inform all stakeholders that the first exchange of information under CRS will take place as from September 2018. The requirement to apply due diligence procedures to record tax residence of clients opening new accounts, takes effect as from 1st January 2017.



## Mauritius leads investment flows into Zimbabwe

According to a report issued by the Zimbabwe Investment Authority for the period 2009-2015, Mauritius is the leading source of investment flows into Zimbabwe followed by China and South Africa.

While Mauritius accounted for investment flows of USD4.56 billion, China and South Africa injected USD2.81 billion and USD1.54 billion respectively into Zimbabwe during this period.





## Chinese New Year Celebrations

According to the Chinese Lunar Calendar, 8th February 2016 will mark the start of the New Year and will be a public holiday in Mauritius. This year will be the year of the Monkey, the ninth animal in the cycle.



We seize this opportunity to wish you and your loved ones a happy, healthy and prosperous year ahead. Gong Xi Fa Cai !

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