

FSC Ref: GBC2/end of grandfathering provisions

31 March 2021

To The Director of Management Companies

Dear Sir / Madam

Re: GBC2 – End of Grandfathering Provisions

As you are aware, pursuant to Section 96A (1) (c) (i) of the Financial Services Act 2007 ('FSA'), Category 2 Global Business Licences (GBC2) issued on or before 16 October 2017 shall lapse on 30 June 2021. Holders of GBC2 licenses therefore have until 30 June 2021 to opt for a change in legal regime to either an Authorised Company (AC) or a Global Business Company (GBC).

In this respect, the FSC is pleased to inform that, with a view to facilitating a smooth transition to either an AC or a GBC, a simplified process is being put in place. Further, from 01 April 2021 up to 30 June 2021 all the processing and annual fees will be waived for applications submitted for an AC. Normal fees will, however, apply for conversion to GBC.

Details of documents to be submitted for the application for a change in legal regime is provided in annex of this letter. All applications are to be submitted via email at changeinregime@fscmauritius.org.

For any further queries please contact Ms Pristy Tharane on 403 7000 (Ext 7033) or Mr Keshaw Maunthroo on 403 7000 (Ext 7083) or email at changeinregime@fscmauritius.org.

Yours faithfully

Financial Services Commission

ANNEX

Applying for an Authorised Company:

- Submission of Application Form Authorised Company including an outline of business plan;
- Original Category 2 Global Business Licence;
- Submission of all outstanding financial summary for GBC2;
- A certified copy of the Management Accounts from the date of the latest financial summary up to the date of the application for Authorised Company or a certified copy of financial summary from the date of the latest financial summary up to the date of the application for Authorised Company;
- Payment of all outstanding fees for GBC2, if any.

Applying for a Global Business Company

- Application Form B;
- Documents to be submitted as per Checklist for Global Business Company;
- Certified copy of an updated register of directors and shareholders of the Applicant;
- Original Category 2 Global Business Licence;
- Submission of all outstanding financial summary for the GBC2, if any;
- A certified copy of the Management Accounts from the date of the latest financial summary up to the date of the application for Global Business Company or a certified copy of financial summary from the date of the latest financial summary up to the date of the application for Global Business Company;
- Payment of all outstanding fees for GBC2, if any;
- Applicable fees for GBC.

-END-

Financial Services Commission

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