

Government Notice No. 342 of 2022

THE FINANCIAL SERVICES ACT

FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act

1. Citation

These Rules may be cited as the Financial Services (Global Shared Services) Rules 2022.

2. Interpretation

In these Rules –

“Act” means the Financial Services Act;

“financial services” means any financial services or financial business activities governed by the relevant Acts in Mauritius, or similar services or business activities which are regulated outside Mauritius;

“Global Shared Services” means the global activity of global shared services referred to in the Sixth Schedule of the Act and includes the provision of 3 or more of the services specified in the Schedule;

“group” means a parent company and all its subsidiaries and affiliates;

“related entity” means an entity which forms part of the same group as the entity providing Global Shared Services.

3. Application of the Rules

- (1) These Rules shall apply to an entity incorporated in Mauritius and whose main activity is to provide Global Shared Services to a related entity providing financial services outside Mauritius.
- (2) These Rules shall not apply to a holder of a Management Licence issued under section 77 of the Act.
- (3) These Rules shall be read in conjunction with the relevant Acts and guidelines which the Commission may issue from time to time.

4. Application for Licence

- (1) Any entity whose main activity is to provide Global Shared Services to a related entity providing financial services outside Mauritius, shall apply to the Commission for a Global Shared Services licence pursuant to section 77C of the Act.
- (2) An application for a Global Shared Services licence shall be made in accordance with Part IV of the Act.
- (3) An entity applying for a Global Shared Services licence shall –
 - (a) be incorporated in Mauritius;
 - (b) not hold any other licence, authorisation, registration or approval, as the case may be, under the relevant Acts except as approved by the Commission; and
 - (c) not be engaged in the provision of any services or activities other than those specified in the Schedule.

- (4) A holder of the Global Shared Services licence may outsource works ancillary to the services specified in the Schedule.

5. Management

A holder of a Global Shared Services licence shall –

- (a) be managed by a board of directors consisting of at least two resident directors, one of whom shall be a non-executive director and one of whom shall be an executive director;
- (b) carry out its Global Shared Services in Mauritius;
- (c) employ staff proportionate to the size, nature and complexity of its services;
- (d) incur a reasonable amount of expenditure in Mauritius proportionate to its activity;
- (e) establish an office and relevant infrastructure for the carrying out of its Global Shared Services in Mauritius;
- (f) have its principal bank account in Mauritius;
- (g) implement adequate internal controls, risk management and governance policies and procedures;
- (h) put in place a business continuity and disaster recovery plan; and
- (i) at all times, provide for a professional indemnity insurance cover, commensurate with the nature, scale and complexity of its services.

6. Transitional Provisions

Where, on the commencement of these Rules, a person is providing Global Shared Services to a related entity supplying financial services outside Mauritius, he shall make an application, not later than 6 months after the commencement of these Rules, for a Global Shared Services licence.

7. Commencement

These Rules shall come into operation on 3 January 2023.

Made by the Financial Services Commission on 20 December 2022.

SCHEDULE

[Rule 2]

1. Records keeping
 2. Financial Statements preparation
 3. Invoicing and Payment of Bills
 4. Periodic regulatory filings
 5. Administration of Board proceedings
 6. Tax support services
 7. Debt collection
 8. Data capture and reporting
 9. Other services as may be approved by the Commission
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