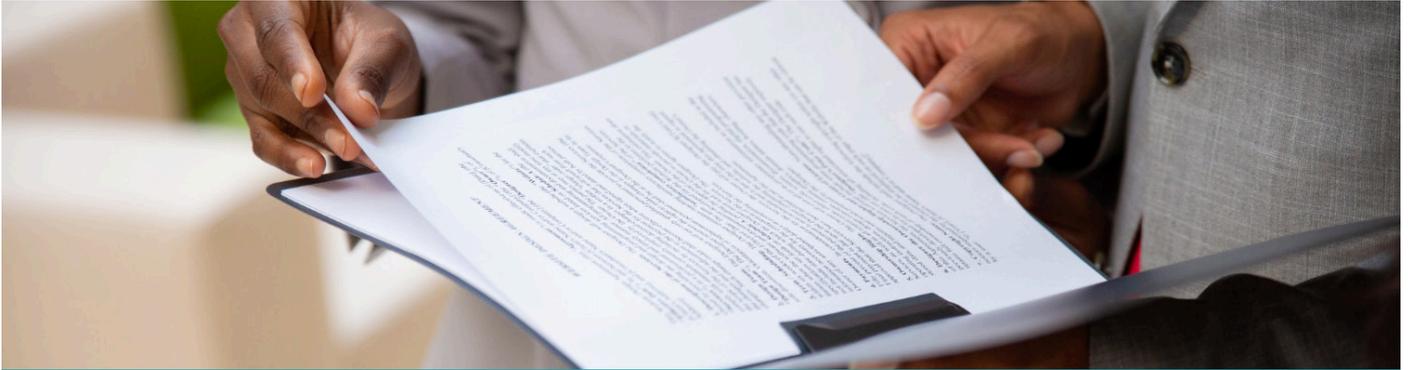




Intercontinental Trust Ltd

Newsletter

Key Regulatory & AML Updates in Mauritius



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The financial year 2025–2026 marks a significant phase in the continued strengthening of Mauritius' regulatory, governance and compliance framework. A series of legislative and regulatory developments reinforce the jurisdiction's commitment to transparency, accountability and alignment with international best practices, particularly in the areas of anti-money laundering, beneficial ownership and corporate governance.

This newsletter highlights the key compliance-related updates applicable to companies, partnerships, foundations and regulated entities operating in or from Mauritius.

1. Introduction of the FCC Guidelines on Legal Persons

The Financial Crimes Commission (FCC) has issued the **Guidelines on Legal Persons pursuant to section 52 of the Financial Crimes Commission Act 2023**. These Guidelines formalise and strengthen the obligations of legal persons to implement internal measures aimed at preventing financial crimes, including money laundering, terrorist financing and proliferation financing.

Under the Guidelines, legal persons are expected to:

- Maintain adequate governance and control structures;
- Implement internal policies and procedures proportionate to their size, nature and risk profile;
- Ensure transparency over ownership and control;
- Cooperate fully with the FCC in the event of enquiries, investigations or requests for information.

The issuance of these Guidelines reflects an increased regulatory focus on the role of corporate vehicles in financial crime prevention and places enhanced accountability on boards, managers and controllers of legal persons.

2. Strengthening of the Beneficial Ownership Framework

One of the most notable compliance developments introduced under the **Finance Act 2025** is the enhancement of the **Beneficial Ownership (BO) framework**.

Every company, partnership and foundation is now required to:

- Keep and maintain a detailed record of all actions taken to identify its beneficial owners (BOs) and ultimate beneficial owners (UBOs);
- Obtain a **written declaration** from each BO and UBO confirming their status;
- Record and update any subsequent change in beneficial ownership in a timely manner.

Entities that were incorporated or set up prior to the introduction of these requirements are expected to fully comply by **30 June 2026**.

This development enforces the authorities' expectation that legal persons go beyond mere identification and demonstrate an auditable trail of ownership verification and monitoring.

3. Share Transfers and Issuance of Shares – Regulatory Simplification

A welcome regulatory development for FSC licensees relates to shareholding changes.

Under the updated framework:

- **Share Transfers or Issuances of Shares to existing shareholders no longer require prior approval from the Financial Services Commission**, provided that the transaction does not result in a change of control;
- In such cases, the company is only required to notify the FSC, including where the entity is a listed company.

4. Ongoing Corporate Governance Obligations for Global Business Companies

Global Business Companies are reminded of their continuing governance obligations, including:

- The requirement to maintain at least two directors resident in Mauritius at all times; and
- The obligation to notify the FSC of any change in directors within seven days of filing.

Failure to comply with these requirements may expose entities and their officers to regulatory sanctions.



5. "Known to the Commission" concept

We are pleased to highlight a key regulatory development from the Financial Services Commission that will shape licence applications and regulatory interactions in 2026.

Effective 5 January 2026, the FSC has formally introduced the "Known to the Commission" (KTC) concept, aligning with the National Budget measures for 2025/2026.

Under this new framework, certain entities and individuals that have already undergone comprehensive Due Diligence and regulatory screening; such as those holding or applying for Investment Funds or Investment Adviser (Restricted/Unrestricted) licences may be recognised as "known" to the FSC where they meet specific criteria (including good standing, no adverse findings, and existing FSC data).

Being recognised as KTC enables the FSC to rely on existing information and reduces the need to resubmit previously provided documentation, helping to streamline processes and improve turnaround times. Entities that qualify will still need to submit a Letter of Confirmation/Undertaking certifying their ongoing compliance and updated documentation where required. This new concept is a step towards enhanced regulatory efficiency while preserving robust oversight across the sector.



6. FIAMLA – Introduction of Administrative Penalties Regulations

Further strengthening Mauritius' AML/CFT framework, the Financial Intelligence and Anti-Money Laundering (Administrative Penalties) Regulations 2025 have come into operation on 18 November 2025

The Regulations introduce a structured administrative penalty regime applicable to reporting persons and relevant professionals for breaches of obligations under FIAMLA and related regulations.

They establish graded categories of breaches; ranging from moderate to high gravity and empower regulatory bodies to impose proportionate financial penalties after considering factors such as severity, duration, recurrence and compliance history.

Overall, the new regime reinforces regulatory accountability, enhances enforcement powers and signals a clear expectation that reporting persons maintain effective AML/CFT controls, governance and monitoring frameworks. The impact for industry participants is a heightened compliance environment where documentation, risk management and timely reporting are subject to more direct and enforceable consequences.

Conclusion

The compliance landscape in Mauritius for 2025–2026 reflects a clear shift towards enhanced transparency, documented accountability and proactive regulatory oversight. Legal persons, boards and senior management are expected to take a more active role in ensuring compliance with AML/CFT obligations, beneficial ownership requirements and corporate governance standards.

Entities are encouraged to review their internal policies, ownership records and reporting procedures to ensure full alignment with the new requirements within the prescribed timelines.

Our team is ready to assist you in meeting these requirements efficiently. Please reach out to us.

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