



Financial Services Commission, Mauritius

Online Submissions Platform

The Guide to the Online Submissions Platform was approved by the Board of the Financial Services Commission on 17 November 2016.

The Guide was issued on 01 December 2016 under section 7(1)(a) of the Financial Services Act 2007.

Foreword

The objective of this Guide is to provide an overview as to how to submit an application and effect payment through the FSC's Online Submissions Platform – <https://www.osp.fscmauritius.org>.

This Guide is issued by the FSC pursuant to its powers under section 7(1) (a) of the Financial Services Act 2007 (the "FSA" or the "Act").

Disclaimer

The FSC will assess each application on its own merits. Incomplete applications are deemed to delay the whole licensing process. The FSC may call the applicant for business and/or the Management Company for meetings where applications may be complex or where business plans are unclear. The FSC will not yield to any pressure from applicants for business and/or Management Companies, to issue licences unless it is satisfied with the contents of the submissions.

Introduction

In line with one of the FSC's objectives to work out *inter alia* policies and priorities for the development of the financial services sector and global business, the FSC, has, *inter alia* standardised the licensing conditions, streamlined the application process and the Personal Questionnaire Form ("PQ Form") and provided industry training to the players of the global business sector.

In order to enhance the competitiveness of Mauritius as an international financial centre of substance, FSC is multiplying initiatives and is now introducing an online platform for submission of applications and payment of fees.

Application for Global Business Licence (GBL) shall be through a Management Company (MC) – who has the ongoing obligation to ensure the fitness and propriety of its clients. The module for application for Global Business Licence is integrated with that of the Corporate Business Registration Department (CBRD) to avoid duplication in submission and ease the licensing process [Chapter 1].

This Guide aims to provide guidance to investors and service providers with guidance to the requirements before applying for a Licence.

It should be noted that this Guide neither derogates nor restricts the powers vested upon the FSC by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.

With a view to further improving the licensing process, the FSC may from time to time issue 'Guide Notes,' Circulars or update the present Guide.

Applicants should ensure that their staff are fully conversant with the licensing process in general and with the provisions of this Guide as well as such other guidelines and Circulars which the FSC has issued or may issue from time to time.

The FSC recommends that applicants organise regular training sessions for their staff to review matters relating to the submission of applications for licences, authorisations, approvals or registrations. The FSC also recommends that applicants establish internal guidelines and policies which will ensure that such applications are complete and compliant with the law and other relevant provisions.

The FSC will require that all applications submitted on the Online Submissions Platform (OSP) be accompanied by the relevant documentation duly certified as described in the Guide.

All incomplete applications received by the FSC will be deemed as withdrawn.

The FSC, upon inadequate or no response within two (2) months from the date of its last query, shall deem the application as withdrawn. After these two months, the MC will have to submit a fresh application.

Acronyms

CBRD	Corporate and Business Registration Department
FSA	The Financial Services Act 2007
FSC	The Financial Services Commission
GBC1	Category 1 Global Business Company
GBC2	Category 2 Global Business Company
GBL1	Category 1 Global Business Licence
GBL2	Category 2 Global Business Licence
MC	Management Company

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Chapter 1 - Electronic submission of applications for Global Business Licences (GBL)

1. Online Submissions Platform

1.1 The OSP is a secure web-based application allowing current registered users of CBRD to apply for GBL electronically as well as submit online payments through Electronic Payment Instructions via commercial banks.

2. Salient Features of OSP

2.1 To minimise duplication of entries while submitting an application pack to the FSC, due consideration has been given to pre-populate much information obtained from CBRD onto FSC's application form.

2.2 Upload documents electronically, thereby decreasing the use of paper.

2.3 Save, modify, and delete an application prior to submission.

2.4 Track the status of GBL applications.

2.5 Generate audit trail reports in order to trace events on the application form.

2.6 Effect online payments through Electronic Payment Instructions via commercial banks.

3. Applying for a GBL through the OSP

3.1 *Registration*

3.1.1 MCs currently registered with CBRD, need to register with FSC to be able to submit new applications for a GBL, on behalf of the applicant, through the OSP portal (<https://www.osp.fscmauritius.org>).

3.1.2 To register with the FSC, applicants should fill in an online registration form (<https://www.osp.fscmauritius.org/registerUser>), further to which, appropriate login credentials will be disseminated based on the email address provided on the registration form.

3.1.3 Where MCs are not presently registered with CBRD, the former must first apply for a login and password from CBRD before registering with the FSC.

3.2 *Login Credentials*

3.2.1 Upon registration with the FSC, MCs will receive a unique ID to access the system.

3.2.2 MCs will be able to change their password at any point in time via the Password Management module. For protection purposes, MCs should memorize their login credentials and not to keep any notation of them on or with your computer.

3.2.3 Your log on credentials assure that only you, or someone to whom you give your login credentials, can access the OSP system. Upon request, more than one set of user credentials can be granted to MCs for filling of applications.

3.2.4 MCs are hereby reminded to keep their credentials confidential, as the FSC will not be held responsible for any dissemination/sharing of passwords, in whatsoever circumstances.

3.3 *Application for a Licence*

3.3.1 To apply for a GBL, MC must first submit the application for incorporation of a company to [CBRD](#). Upon completion of this process, MCs can login onto the [OSP portal](#) to proceed with the said application.

For a complete walkthrough to the OSP system, please consult the user manual.

3.3.2 Click on <Apply for Licence> in the menu tab in order to view a list of applications for GBL submitted to CBRD. Clicking on the application will open up the application form for GBL.

3.3.3 The section 'Legal Status of Applicant' as well as the category (GBL1 or GBL2) under the 'Activity' Section are pre-populated based on details filed with CBRD. No amendment is

allowed to these sections. Therefore applicants are recommended to exercise great care in filling in the application form for incorporation with CBRD.

- 3.3.4 For an application for a GBL1, the applicant must choose whether the application is for a financial services licence and/or non-financial activities under the 'Activity' section.
- 3.3.5 Details of the promoter/shareholder/beneficial owner under the 'Ownership' section are pre-populated from CBRD. However, fields are still editable for any amendments and addition/removal of entries accordingly.
- 3.3.6 All mandatory (*) fields should be duly filled in. Where the MC believes that a question does not apply, it should write "Not Applicable". All questions must be answered on the basis of the information that is known by the Applicant and/or MC at the time of submission. Where the information is not available, the Applicant and/or MC should state so.
- 3.3.7 Applicants will not be allowed to submit an application to the FSC, unless and until all mandatory fields/attachments on the GBL application form have been duly filled in/uploaded and applicable processing and annual fees have been settled (Please refer to Chapter 2 to initiate payment). Only PDF documents will be accepted and the size attachments shall not exceed 5 MB. Additionally, MCs will not be required to re-submit hard copies of documents submitted via OSP to the FSC.
- 3.3.8 Once an application has been submitted to the FSC, MCs will be able to view a read-only copy of the application form and no amendment will be possible at this stage.
- 3.3.9 MCs are hereby advised to ensure that all applications submitted to the FSC are in line with the Financial Services Act and other relevant Acts, Regulations, Rules, Guidelines, Codes and Circulars issued by the FSC.
- 3.3.10 The completed application pack including supporting documents may be submitted in either English or French. In case the document evidence are in any other languages, same must be

translated into either English or French before submission to the FSC. A qualified translator¹ should certify that the translation is true and correct.

3.3.11 The FSC will provide general assistance, regarding the application process and licensing requirements. However, the duty remains with the MCs to seek **professional/legal advice** as and when required.

3.4 Certified copies of documentation

3.4.1 Documents submitted to the FSC via the OSP must be certified true copies. Pursuant to the Code on Anti Money Laundering and Financing of Terrorism (the ‘Code’). Certification of the original documentation can be done by a suitable person, such as a lawyer, notary, actuary, an accountant or any other person holding a recognized professional qualification, director or secretary of a regulated financial institution in Mauritius or in an equivalent jurisdiction, a member of the judiciary or a senior civil servant. The certifier should sign a copy of the document and clearly indicate his/her name, address and position or capacity together with his/her contact details to aid tracing of the certifier as per below template:

Certified true copies of documents		
We certify that this page andto are true copies of the original.		
Name of Certifier		
Address of Certifier		
Position/ Capacity of Certifier		
Signature		
Date		

¹ Qualified Translator means a person who has appropriate knowledge and experience in the relevant language.

3.4.2 MCs will have to ensure that all documents submitted electronically are kept at their end in original / certified true copies so that the papers can be forthwith made available to the FSC upon request.

4. Incomplete Applications

4.1 It is the responsibility of MCs to ensure that correct information, undertakings and documents have been duly uploaded. If the application is not complete and/or the FSC requires additional clarification/information, the application will be set 'Under Query' by the FSC until proper submission (See section 5 below).

4.2 An application shall be deemed to have been <Withdrawn> if the MC does not revert to the FSC within **2 months** from the date queries / request for additional information has been communicated to the MC. The status of the application will change to Withdrawn and will be viewable on the OSP.

4.3 If the applicant intends to continue with an application after status has been set as <Withdrawn>, the MC will be required to submit a fresh application for incorporation to the CBRD; and to the FSC with the relevant processing and/or annual fee and accompanying documents.

5. Request for additional information

5.1 The information provided as part of the application process may give rise to additional questions and requirements. Accordingly, the FSC may require an applicant and/or MC to give further information as may be necessary to determine whether or not a licence should be issued.

5.2 All queries raised on the OSP system will trigger an email notification to the MC informing them that their application has been set <Under Query>. Upon login to the OSP, an MC will be able to view, respond to the queries raised by the FSC as well as upload any relevant supporting documents.

6. Issue of licence

- 6.1 Upon satisfactory assessment by the FSC, the status of the application will change to <Licensed> and will be displayed on the OSP. Simultaneously, the MC will be notified by email that the licence is ready for collection.

Chapter 2 - Electronic payment of fees

The OSP allows the Applicant to effect online payment for processing and annual licence fees. Payment of renewal of fees will be catered at a later stage.

The mode of payment is Electronic Payment Instruction (EPI). Other payment methods will be enabled in due course of time. MCs should consult the user manual for a detailed step by step procedure on how to effect payment through the OSP.

1. First Time Application

1.1 At time of application for a GBL, MCs will be required to pay the following fees as described in the Financial Services (Consolidated Licensing and Fees) Rules 2008:

- a) Processing and Annual fees for FS-4.1/FS-4.2; and
- b) Processing fees for the relevant financial activities (where applicable).

1.2 Pursuant to the Financial Services (Consolidated Licensing and Fees) Rules 2008, annual fees for financial activities are due upon approval of grant of licence by the FSC and MC will be notified through email to effect payment.

2. Add to Cart feature

2.1 The <Add to Cart> feature allows MCs to pay licence fees for multiple applications at one time.

2.2 Should the Applicant wish to edit/modify an application prior to submitting payment, the Applicant should first remove the application from the cart. The edited application form should be put back to the cart for payment purposes.

3. Payment Stages

- 3.1 Once all mandatory information has been filled in, the application form will be marked as '**Complete**' and MC will then be required to **<Initiate Payment>**. The application status will change from **<Complete>** to **<Ready For Payment>**.
- 3.2 MCs need to select the applications for payment in the **<Add to cart>** menu, fill in all required payment details and ultimately click on the **<Submit payment>** button. A message indicating that the Payment Instruction bearing a unique reference number has been successfully submitted will be shown to the user. The application status will change from **<Ready For Payment>** to **<Awaiting Fees Confirmation>**.
- 3.3 MCs should ensure that correct payment details are inserted in order to avoid rejection of payments. It is to be noted that the onus remains on the MC to ensure adequacy of funds in their bank accounts.
- 3.4 Only upon successful confirmation of payment from the bank, the application will be submitted to the FSC and its status will change from **<Awaiting Fees Confirmation>** to **<Submitted>**. An email notification will be triggered to the MC informing of successful payment of fees.
- 3.5 However, if the payment has not been successfully confirmed by the bank, the status of the application will remain '**<Awaiting Fees Confirmation>**'. An email notification will be triggered to the MC informing of a failed transaction. MC will have log in the OSP system to enter the payment details and re-submit the payment. Once payment has been submitted successfully, a new payment reference number will be generated.