



Financial Services Commission
Mauritius

CIRCULAR LETTER CL261211

26 December 2011

To : Directors

Management Companies

Dear Sir/Madam,

Amendments to the Financial Services (Consolidated Licensing and Fees) Rules 2008

1. The purpose of this Circular Letter is to inform you that the Financial Services (Consolidated Licensing and Fees) Rules 2008 have been amended as follows:
 - (i) The annual fees for companies holding a Management Company Licence and bearing licence codes FS-3.1A and FS-3.1B have been increased from USD 3,000 to USD 5,000.
 - (ii) The annual fees for corporations holding a Category 1 Global Business Licence (GBL1) and bearing licence code FS-4.1 have been increased from USD 1,500 to USD 1,750.
2. In view of the above amendments, the **first annual fees** applicable for all new applications received as from January 2012 will be as follows:

Management Companies

USD 5,000



First Annual Licence Fee				
Month in which Application is made	GBC1 (US\$)	GBC2 (US\$)	Nominee (US\$)	Management Licence (US\$)
July - September	1,750	235	350	5,000
October - December	1,315	175	265	3,750
January - March	875	120	175	2,500
April - June	440	60	90	1,250

3. The fees and charges applicable as from the financial year 2012-2013 will be as follows:

Description	Fees and Charges Payable for US\$	
	GBC1	GBC2
If Annual Fee paid on		
Due Date	1,750	235
Within 1 month after due date	1,925	260
After 1 month, but within 3 months after due date	2,190	300
After 3 months, but within 6 months after due date	2,625	350
After 6 months, but within 12 months after due date	3,500	470

4. The above amendments will take effect as from 1 January 2012.
5. It is to be noted that licensees which have already fully paid their annual fees for the financial year ending 30 June 2012, will not be required to pay any additional annual fees for that period.

Yours faithfully,

Rajhans Pusram
for Chief Executive