

FACT SHEET

INVESTMENT ADVISER (UNRESTRICTED) LICENSE

Type of Company

A GBL can apply for an Investment Adviser (Unrestricted) License from the Mauritius Financial Services Commission (FSC).

Jurisdictions

World-wide but subject to rules and regulations applicable to each individual country

Type of Licence/investment Services

An Investment Adviser (Unrestricted) is authorised to manage, under a mandate, portfolios of securities and give advice on securities transactions through printed materials or any other means;

Organization And Supervision

- Satisfy the Commission that such internal structures as its organization, its technical and financial means and its staffing are appropriate and sufficient for the efficient operation of its business.
- System to ensure non-public information is strictly controlled and not circulated to unauthorized third parties.
- System of anti-money laundering and the combating the financing of terrorism.
- An Investment Adviser shall have adequate procedures for complaints handling in place which clearly indicate as to who will be responsible to handle complaints and the time frame within which complaints will be handled.
- The financial statements of the Investment Adviser shall be audited by an audit firm approved by the Financial Reporting Council (FRC) and the signing partner should be registered with The Mauritius Institute of Professional Accountants.

Capital Requirements

Minimum stated unimpaired capital of MUR 600,000 (USD 14,000) shall be fully paid and no amount shall be due or payable.

Personal Requirements

- *At least 2 members of Investment Advisory Team (IAT)
- **A Compliance Officer
- **A Money Laundering and Reporting Officer
- **A Deputy Money Laundering and Reporting Officer

*The IAT should demonstrate a proven track record of min. 4 years of relevant experience in investment business and should hold a degree with emphasis on finance, capital markets, financial services, business administration, financial planning from a recognized institution.

**The officers should demonstrate an advanced knowledge of the financial services industry and the AML framework in Mauritius. They should hold relevant experience of at least 5 years in the industry and a relevant degree from a recognized institution.

Insurance Requirements

Professional Insurance Indemnity (PII) Cover

An investment advisory firm is required to have a PII in place to cover for any potentially fraudulent activities on the part of its employees, misuse of confidential information and any losses arising from these fraudulent acts and any legal liability to 3rd party arising from breaches of professional duty.

Licensing Conditions For Investment Advisers

- In order to obtain an unrestricted licence, an investment adviser shall provide sufficient justification to the FSC as to the competence of the persons who will be responsible for investment advice and the management of portfolios. An investment adviser, as the case may be, shall at all times employ or be represented by at least one representative who is entitled to carry out the functions of the investment adviser. The representative should hold a Degree in a relevant field and at least 4 years of relevant experience in investment business.
- The procedures mentioned in paragraph (1) shall ensure that the investment decisions concerning the portfolio of clients shall not be communicated or be available to any unauthorized third party.