

## Type of Company

A GBL can apply for an Investment Dealer (Full Service Dealer excluding Underwriting) License from the Mauritius Financial Services Commission (FSC).

## Type of Licence/investment Services

An Investment Dealer (Full Service Dealer excluding Underwriting) is authorized to :

- (i) act as an intermediary in the execution of securities transactions for clients;
- (ii) trade in securities as principal with the intention of reselling these securities to the public;
- (iii) give investment advice which is ancillary to the normal course of his business activities; and
- (iv) manage portfolios of client

## Capital Requirements

Minimum stated unimpaired capital of MUR 1,000,000 (USD 23,000) shall be fully paid and no amount shall be due or payable.

## Personal Requirements

- \*At least 2 members of Investment Dealer Team (IDT)
- \*\*A compliance officer
- \*\*A money laundering and reporting officer
- \*\*A deputy money laundering and reporting officer

\*The IDT should demonstrate a proven track record of min. 5 years of experience working within a regulated environment providing brokerage activities with focus on securities transactions to clients and should hold a degree with emphasis on finance, capital markets, business administration 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 dealer 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.

## Jurisdictions

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

## Financial Instruments

“securities” means –

- (a) shares or stocks in the share capital of a company, whether incorporated in Mauritius or elsewhere, other than a collective investment scheme;
- (b) debentures, debenture stock, loan stock, bonds, convertible bonds or other similar instruments;
- (c) rights warrants, options or interests in respect of securities mentioned in paragraphs (a) and (b);
- (d) treasury bills, loan stock, bonds and other instruments creating or acknowledging indebtedness and issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius or the government of another country, a local authority or public authority, as may be prescribed;
- (e) shares in, securities of, or rights to participate in, a collective investment scheme;
- (f) depository receipts or similar instruments;
- (g) options, futures, forwards and other derivatives whether on securities or commodities;
- (h) any other transferable securities, interests or assets as may be approved by the Commission; or
- (i) any such other instruments as may be prescribed.

## Licensing Conditions For Investment Dealers

- The Commission shall not grant a full service investment dealer license, unless it is satisfied that the applicant has established procedures designed to prevent conflicts of interest and the use of inside information by an effective segregation of its different activities.
- 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.

## 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.