

Overview

The Regulatory Sandbox License (“RSL”), under the aegis of the Economic Development Board (“EDB”) offers the possibility for an investor to conduct a business activity for which there exists no legal framework, or adequate provisions under existing local legislation, within an enabling environment in Mauritius.

The RSL will be issued by the EDB to eligible companies willing to invest in innovative projects according to an agreed set of terms and conditions for a defined period.

Eligibility

In relation to FinTech projects, to be eligible for the RSL, the applicant must demonstrate that:

- the product, service or solution being developed is genuinely innovative
- the use of emerging technology or the use of existing technology in an innovative manner in financial services
- the project will contribute to the development of local skills and know-how
- the provision of the new product, service or solution is either wholly or partly incompatible with the current regulatory requirements in Mauritius
- the product, service or solution has potential to (1) improve accessibility, efficiency, security, reliability or effectiveness for existing financial products or services and (2) benefit consumers of financial services.
- any other criteria as the National RSL Committee may deem necessary

Required Documents

The application to be submitted must comprise of the following documents:

- A duly filled-in application form
- A business plan and/or feasibility study outlining the proposed business activity
- Particulars of promoters, beneficial owners and directors
- Certificate of character for each beneficial owners and directors
- Financial forecasts and financial capacities of the applicant
- Details of the lack of a regulatory framework in Mauritius for the conduct of the proposed activity
- Exit strategy to be implemented by the applicant in the event that the proposed project is not implemented

Safeguards, Terms & Conditions

Under the RSL, once same has been issued by the EDB, the applicant will be able to start and develop his project within a controlled environment. The RSL will have a number of attached conditions, which will be tailored in line with the activities of the holder. The latter will imperatively be required to comply with those licensing conditions.

Applicants should beforehand identify the potential risks that may arise from the testing of the product, service or solution in the Sandbox and propose appropriate safeguards to address the identified risks.