

Introduction of the Financial Services (Global Shared Services) Rules 2022

March 2023

Summary

On 20 December 2022, the Financial Services Commission ("Commission") issued the Financial Services (Global Shared Services) Rules 2022 (the "Rules"). The new Rules apply to any entity incorporated in Mauritius whose main activity is to provide global shared services (as defined in the schedule) to a related entity* providing financial services outside of Mauritius.

The new Rules came into operation on 3 January 2023. Entities providing global shared services prior to the commencement of the Rules have until 2 July 2023 to make an application for a licence.

Application for Licence

Any entity whose main activity is to provide global shared services shall apply to the Commission for a global shared services licence.

An entity applying for a global shared services licence shall:

- Be incorporated in Mauritius
- Not hold any other licence, authorization, registration or approval except as approved by the Commission

- Not be engaged in the provision of any services or activities other than those specified in the schedule

A holder of the global shared services licence may outsource work ancillary to the services specified in the schedule.

Management

A holder of a global shared services licence shall:

- Be managed by a board consisting of two (2) resident directors, one being a non-executive director and the other being an executive director
- Carry out the global shared services in Mauritius
- Employ staff proportionate to the size, nature and complexity of its services
- Incur a reasonable amount of expenditure in Mauritius, which is proportionate to its activity
- Establish an office and relevant infrastructure in Mauritius
- Have its principal bank account in Mauritius
- Implement adequate internal controls, risk management and governance policies and procedures

* "Related entity" means an entity that forms part of the same group as the entity providing global shared services.
"Group" means a parent company and all its subsidiaries and affiliates.

- Put in place a business continuity and disaster recovery plan
- Provide for a professional indemnity insurance cover, which is commensurate to its nature, scale and complexity of its services

Schedule

An entity is considered as carrying out global shared services activity if it provides three (3) or more of the services specified below.

- Record keeping
- Financial statement preparation
- Invoicing and payment of bills
- Periodic regulatory filings
- Administration of board proceedings
- Tax support services
- Debt collection
- Data capture and reporting
- Other services as may be approved by the Commission

Non-Compliance

Non-compliance with the Rules and ancillary legislation may be referred to the enforcement committee of the Commission for further action as they may deem appropriate.

How We Can Assist

For more information on the Rules and their potential implications, please contact our Mauritius office at mauritius@tridenttrust.com.

These Rules shall be read in conjunction with the relevant acts and guidelines that the Commission may issue from time to time. Read the Government Notice [here](#).

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