FINANCIAL INTELLIGENCE AND ANTI-MONEY LAUNDERING ACT

Act 6 of 2002 – 10 June 2002

Amended 20/11; 27/12 (cio 22/12/12); GN 27/13 (cio 9/2/13); GN 110/13 (cio 22/12/12; 22/5/3); 29/15 (P3/16 – cio 26/1/16); 18/16 (cio 7/9/16); 11/18 (cio 9/8/18); 9/19 (29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020 (P 10/2020)); 9/2020 (cio 5/9/2020); 10/2020 – P10/2020 (cio 1/11/2020); 15/21 (cio 5/8/21); 21/21 – P 12/22 (cio 7/2/22); 3/22 – P 18/22 (cio 16/5/22); GN 185/22 (cio 22/7/22); 15/22 (cio 2/8/22); 12/23 (cio 20/7/23); 20/23 – P10/24 (cio 29/3/24, except section 166(9)(g)); 10/24 (cio 25/7/24); 18/25 (cio 9/8/25); 27/25 – P 22/25 (cio 5/1/26); 28/25 – P 19/25 (cio 5/1/26); 3/26 (cio 18/4/26); 13/26 (cio 13/8/26); 20/23 – P 20/26 (cio 14/10/26);

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FINANCIAL INTELLIGENCE AND ANTI-MONEY LAUNDERING ACT

EDITORIAL NOTE: The words "Financial Services Development Act 2001" have been deleted and replaced by the words "Financial Services Act" wherever they appear, by section 97 (3) of Act 14 of 2007 w.e.f. 28 September 2007.

PART I – PRELIMINARY

1. Short title

This Act may be cited as the Financial Intelligence and Anti-Money Laundering Act.

2. Interpretation

In this Act –

"AML/CFT" means anti-money laundering and combatting the financing of terrorism and proliferation;
[Inserted 9/19 (cio 29/5/19).]

"annual report" means the annual report under section 29C;

"auditor" means a person licensed to practise as an auditor under the Financial Reporting Act;

[Inserted 5/2020 (cio 9/7/2020).]

"bank" –

(a) has the same meaning as in the Banking Act; and

(b) includes –

(i) a non-bank deposit taking institution licensed under the Banking Act;

(ii) a licensee under the National Payment Systems Act;

[Amended 27/12 (cio 22/12/12); RR 27/13 (cio 21/12/13); RR 5/2020 (cio 9/7/2020); RR 15/21 (cio 5/8/21).]

"Bank of Mauritius" means the Bank of Mauritius established under the Bank of Mauritius Act;

"banking laws" has the same meaning as in the Banking Act;
[Inserted 27/13 (cio 21/12/13).]

"Board" means the Board of the Financial Intelligence Unit constituted under section 12;

"business relationship" means an arrangement between a person and a reporting person, where the purpose, or effect, of the arrangement is to facilitate the carrying out of transactions between the person and the reporting person on a frequent, an habitual or a regular basis;
[Inserted 9/19 (cio 29/5/19).]

"cash" –

(a) means money in notes or coins of Mauritius or in any other currency; and

(b) includes any cheque which is neither crossed nor made payable to order, whether in Mauritian currency or in any other currency;

"cash dealer" has the same meaning as in the Banking Act;

"CDD" means customer due diligence;
[Inserted 11/18 (cio 9/8/18).]

"code of Corporate Governance" has the same meaning as in the Financial Reporting Act;

"company service provider" –

(a) means a person, registered under section 164 or 167A of the Companies Act, that provides any of the services specified in section 167A of that Act; but

(b) does not include –

(i) a barrister, an attorney or a notary, or a law firm, foreign law firm, joint venture or foreign lawyer under the Law Practitioners Act;

(ii) a professional accountant, public accountant and member firm under the Financial Reporting Act; and

(iii) the holder of a management licence under section 77 of the Financial Services Act;

[Inserted 9/19 (cio 29/5/19).]

"comparable body" means an overseas Government agency with functions similar to those of the FIU;

"competent authorities" –

(a) has the same meaning as in the Financial Crimes Commission Act 2023; and

(b) includes Registrars;

[Inserted 20/23 (cio 29/3/24).]

"Core Group" means the Core Group for AML/CFT established under section 19AA of the Act;

[Inserted 15/21 (cio 5/8/21).]

"Counterterrorism Unit" means the Counterterrorism Unit referred to in section 18 of the Prevention of Terrorism Act;

[Inserted 5/2020 (cio 9/7/2020).]

"credit union" has the same meaning as in the Co-operatives Act;

[Inserted 5/2020 (cio 9/7/2020); RR 13/26 (cio 13/8/26).]

"crime" –

(a) means an offence punishable by –

(i) penal servitude;

(ii) imprisonment for a term exceeding 10 days;

(iii) a fine exceeding 5,000 rupees;

(b) includes –

(i) an activity carried on outside Mauritius and which, had it taken place in Mauritius, would have constituted a crime; and

(ii) includes an act or omission which occurred outside Mauritius but which, had it taken place in Mauritius, would have constituted a crime;

"dealer in jewellery, precious stones or precious metals" –

(a) means a person who deals in jewellery, precious stones or precious metals; and

(b) includes a person who –

(i) manufactures, processes, buys, sells, imports or exports jewellery, or supplies jewellery for sale;

(ii) processes, buys, sells or imports precious metals, or exports melted precious metals; or

(iii) processes, buys, sells or imports precious stones;
[Inserted 5/2020 (cio 9/7/2020).]

"digital identification system" means an identification system that uses digital technology throughout the identity lifecycle, including for data capture, validation, storage, transfer, credential management and identity verification and authentication;
[Inserted 21/21 (cio 7/2/22).]

"Director" means the Director of the FIU appointed under section 9(2);

"estimates of expenditure" has the same meaning as in the Finance and Audit Act;
[Inserted 27/13 (cio 21/12/13).]

"estimates of income" has the same meaning as in the Finance and Audit Act;
[Inserted 27/13 (cio 21/12/13).]

"express trust" –

(a) means a trust clearly created by the settlor, usually in the form of a document; and

(b) includes a written deed of trust;
[Inserted 9/19 (cio 29/5/19).]

"Financial Action Task Force" means the independent international standard setter which develops and promotes policies to protect the global financial system against money laundering, the financing of terrorism and the financing of proliferation of weapons of mass destruction, amongst others;

"Financial Crimes Commission" means the Financial Crimes Commission established under the Financial Crimes Commission Act 2023;
[Inserted 20/23 (cio 29/3/24).]

"financial group" means a group which consists of a parent company or of any other entity exercising control and coordinating functions over the rest of the group for the application of group supervision under the core principles, together with branches or subsidiaries that are subject to anti-money laundering and combatting the financing of terrorism and proliferation policies and procedures at the group level;
[Inserted 9/19 (cio 29/5/19).]

"financial institution" –

(a) means –

(i) an institution or a person licensed, registered or authorised under –

(A) the Captive Insurance Act;

(B) section 14, 77, 77A or 79A of the Financial Services Act;

(C) the Insurance Act, other than an insurance salesperson;

(D) section 12 of the Private Pension Schemes Act;

(E) the Securities Act, other than an entity registered as a reporting issuer under that Act and which does not conduct any financial activities;

(F) the Trusts Act as a qualified trustee;

(G) the Variable Capital Companies Act 2022; or

(H) the Virtual Asset and Initial Token Offering Services Act 2021; or

(ii) a credit union; but

(b) does not include the holders of licences, and categories of licensees, listed in the Fifth Schedule;
[RR 3/22 (cio 16/5/22); 3/26 (cio 18/4/26).]

"Financial Reporting Council" means the Financial Reporting Council established under section 3 of the Financial Reporting Act;
[Inserted 10/2020 (cio 1/11/2020).]

"financial services" has the same meaning as in the Financial Services Act;
[Inserted 27/13 (cio 21/12/13).]
[Repealed and replaced by 11(a) of Act 20 of 2011 w.e.f. 16 July 2011.]

"Financial Services Commission" means the Commission established under the Financial Services Act;

"financial statements", in relation to a financial year –

(a) means –

(i) a statement of financial position;

(ii) a statement of financial performance;

(iii) a statement of changes in net assets or equity;

(iv) a cash flow statement; and

(v) a statement of comparison of annual estimates and actual amounts; and

(b) includes notes, comprising a summary of significant accounting policies and other explanatory notes;
[Inserted 27/13 (cio 21/12/13).]

"financial year" has the meaning assigned to it by section 2A of the Finance and Audit Act;
[Inserted 27/13 (cio 21/12/13).]

"FIU" means the Financial Intelligence Unit established under section 9(1);

"guidelines" includes codes, guidance notes, practice notes and other

similar instruments issued by a supervisory body;
[Inserted 10/24 (cio 25/7/24).]

"high risk country" means a jurisdiction identified under section 17H;
[Inserted 9/19 (cio 29/5/19).]

"IFAC" has the same meaning as in the Financial Reporting Act;
[Inserted 27/13 (cio 21/12/13).]

"internal controller" has the same meaning as in the Co-operatives Act;
[Inserted 5/2020 (cio 9/7/2020).]

"investigatory authority" has the same meaning as in the Financial Crimes Commission Act 2023;
[Inserted 20/23 (cio 29/3/24).]

"jewellery" means any article made of a precious metal or its alloy, and which exceeds one gramme;
[Inserted 5/2020 (cio 9/7/2020).]

"legal arrangement" means an express trust or any other similar arrangement;
[Inserted 9/19 (cio 29/5/19).]

"legal person" –

(a) means any entity, other than a natural person; and

(b) includes a company, a foundation, an association, a limited liability partnership or such other entity as may be prescribed;
[Inserted 9/19 (cio 29/5/19); RR 5/2020 (cio 9/7/2020).]

"Mauritius Revenue Authority" means the Mauritius Revenue Authority established under the Mauritius Revenue Authority Act;
[Inserted 27/13 (cio 21/12/13).]

"member firm" means a person registered under section 54 of the Financial Reporting Act, other than an audit firm registered under section 35 of the Act;
[Inserted 15/21 (cio 5/8/21).]

"member of a relevant profession or occupation" means a person specified in column 1 of Part I of the First Schedule and performing any transaction in the manner specified in Part II of that Schedule;
[Repealed and replaced 27/12 (cio 22/12/12); amended 9/19 (cio 29/5/19).]

"Minister" means the Minister to whom responsibility for the subject of anti-money laundering and combatting the financing of terrorism and

proliferation is assigned;
[Amended 10/24 (cio 25/7/24).]

"Ministry" means the Ministry responsible for the subject of anti-money laundering and combatting the financing of terrorism and proliferation;
[Inserted 9/19 (cio 29/5/19); Amended 10/24 (cio 25/7/24).]

"money laundering offence" means an offence specified in Sub-part II of Part III of the Financial Crimes Commission Act 2023;
[RR 20/23 (cio 29/3/24).]

"National Committee" means the National Committee for Anti-Money Laundering and Combating the Financing of Terrorism established under section 19A;

"non-profit organisation" means a legal person, a legal arrangement or an organisation that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes, or for the carrying out of other types of good works in accordance with its stated purpose;
[Inserted 3/26 (cio 18/4/26).]

"officer" includes the Director, an employee, an agent and a legal representative;
[Inserted 29/15 (cio 26/1/16); RR 20/23 (cio 29/3/24).]

"overseas country" means a country or territory outside Mauritius;

"overseas financial intelligence units" means the financial intelligence units constituted in the overseas countries and whose functions correspond to some or all of those of the FIU;
[Amended 27/12 (cio 22/12/12); 9/19 (cio 29/5/19).]

"precious metal" –

(a) means gold, silver, platinum or palladium; and

(b) includes any object which is composed of gold, silver, platinum or palladium;

"precious stone" means diamond, sapphire, ruby, emerald, alexandrite or tanzanite;
[Inserted 5/2020 (cio 9/7/2020).]

"Principal Co-operative Auditor" has the same meaning as in the Co-operatives Act;
[Inserted 9/19 (cio 29/5/19).]

"proliferation" means –

(a) the manufacture, production, possession, acquisition, stockpiling, storage, development, transportation, sale, supply, transfer, import, export, transshipment or use of –

(i) nuclear weapons;

(ii) chemical weapons;

(iii) biological weapons;

(iv) such other materials, as may be prescribed, which are related to nuclear weapons, chemical weapons or biological weapons; or

(b) the provision of technical training, advice, service, brokering or assistance related to any of the activities specified in paragraph (a);
[Inserted 9/19 (cio 29/5/19).]

"proliferation financing", in relation to a person, means the person who –

(a) makes available an asset;

(b) provides a financial service; or

(c) conducts a financial transaction; and

knows that, or is reckless as to whether, the asset, financial service or financial transaction is intended to, in whole or in part, facilitate proliferation regardless of whether the specified activity occurs or is attempted;
[Inserted 9/19 (cio 29/5/19).]

"proliferation financing risk" refers strictly and only to the potential breach, non-implementation or evasion of the targeted financial sanctions obligations under the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act and Recommendation 7 of the Financial Action Task Force international standards on AML/CFT;
[Inserted 3/26 (cio 18/4/26).]

"property" has the same meaning as in the Financial Crimes Commission Act 2023;
[Added 21/21 (cio 7/2/22); RR 20/23 (cio 29/3/24).]

"Real Estate Agent Authority" means the Real Estate Agent Authority

established under section 3 of the Real Estate Agent Authority Act 2020;
{Inserted 10/2020 (cio 1/11/2020).]

"Registrars" means the Registrar of Associations, the Registrar of Companies and the Registrar of Foundations;
[Inserted 9/19 (cio 29/5/19); amended 15/21 (cio 5/8/21).]

"regulatory body", in relation to the member of a relevant profession or occupation or an entity, specified in the first column of Part I of the First Schedule, means the corresponding body or person specified in the second column of Part I of that Schedule;
[Inserted 27/12 (cio 22/12/12; RR 18/16 (cio 7/9/16).]

"relevant enactments" means this Act, the Banking Act, the Bank of Mauritius Act, the Financial Services Act, the Financial Crimes Commission Act 2023 and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019;
[Amended 9/19 (cio 29/5/19); 20/23 (cio 29/3/24.]

"reporting person" means a bank, financial institution, cash dealer or member of a relevant profession or occupation;
[Inserted 11/18 (cio 9/8/18).]

"Review Panel" means the Review Panel referred to in section 19Q;
[Inserted 9/19 (cio 29/5/19).]

"settlor" means a natural or legal person that transfers ownership of his or its assets to trustees by means of a trust deed or any other similar arrangement;
[Inserted 9/19 (cio 29/5/19).]

"supervisory authorities" –

(a) means –

(i) the Bank of Mauritius;

(ii) the Financial Services Commission;

(iii) the Registrar of Co-operative Societies under the Co-operatives Act; and
[Added 5/2020 (cio 9/7/2020).]

(b) includes a regulatory body specified in column 2 of Part I of the First Schedule;
[Repealed and replaced 27/12 (cio 22/12/12).]

"suspicious transaction" means a transaction which –

(a) gives rise to a reasonable suspicion that it may involve –

(i) the laundering of money or the proceeds of any crime; or

(ii) funds linked or related to, or to be used for, the financing of terrorism or proliferation financing or, any other activities or transaction related to terrorism as specified in the Prevention of Terrorism Act or under any other enactment, whether or not the funds represent the proceeds of a crime;

[Amended 27/12 (cio 22/12/12); 9/19 (cio 29/5/19); RR 5/2020 (cio 9/7/2020.]

(b) is made in circumstances of unusual or unjustified complexity;

(c) appears to have no economic justification or lawful objective;

(d) is made by or on behalf of a person whose identity has not been established to the satisfaction of the person with whom the transaction is made; or

(e) gives rise to suspicion for any other reason;

"transaction" includes –

(a) opening an account, issuing a passbook, renting a safe deposit box, entering into a fiduciary relationship, a transaction undertaken by a member of a relevant profession or occupation under Part II of the First Schedule, or establishing any other business relationship, whether electronically or otherwise; and

(b) a proposed transaction or an attempted transaction;

[Amended 11/18 (cio 9/8/18); RR 3/26 (cio 18/4/26).]

"virtual asset" has the same meaning as in the Virtual Asset and Initial Token Offering Services Act 2021;

[Inserted 3/26 (cio 18/4/26).]

"virtual asset service provider" has the same meaning as in the Virtual Asset and Initial Token Offering Services Act 2021.

[Inserted 3/26 (cio 18/4/26).]

[S. 2 amended by s. 54(2) of Act 23 of 2003 w.e.f. 28 April 2004; s. 3(a) of Act 34 of 2003 w.e.f. 27 September 2003; s. 13(a) of Act 14 of 2005 w.e.f. 10 November 2004; s. 156(2) of Act 22 of 2005 w.e.f. 28 September 2007; s. 166 (3) of Act 9 of 2007 w.e.f. 6 December 2007; s. 97(3) of Act 14 of 2007 w.e.f. 28 September 2007; s. 14(a) of Act 17 of 2007 w.e.f. 22 August 2007; s. 15 of Act 14 of 2009 w.e.f 30 July 2009; s. 11(a) of Act 20 of 2011 w.e.f. 16 July 2011; s. 11 os Act 38 of 2011 w.e.f. 15 December 2011; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17 of Act 27 of 2013 w.e.f. 21 December 2013; s. 10 of Act 29 of 2015 w.e.f. 26 January 2016; s. 22 of Act 18 of 2016 w.e.f. 7 September 2016; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 45 of Act 10 of 2020 w.e.f. 1 November 2020; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021;

s. 55 of Act 21 of 2021 w.e.f. 7 February 2022; s. 26 of Act 3 of 2022 w.e.f. 16 May 2022; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026; s. 18 of Act 13 of 2026 w.e.f. 13 August 2026.]

PART II –

[Repealed 20/23 (cio 29/3/24).]

3. –

[S. 3 amended by s. 15 (b) of Act 14 of 2009 w.e.f. 30 July 2009; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; Repealed by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

4 –

[S. 4 repealed by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

5. –

[S. 5 amended by s. 72(3) of Act 34 of 2004 w.e.f. 10 January 2005; s. 11 (a) of Act 15 of 2006 w.e.f. 7 August 2006; repealed by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

6. –

[S. 6 amended by 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; repealed by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

7. –

[S. 7 repealed by s. 7 of Act 9 of 2020 w.e.f. 5 September 2020.]

8. –

[S. 8 amended by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; repealed by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

PART III – THE FINANCIAL INTELLIGENCE UNIT

9. Establishment of FIU

(1) There is established for the purposes of this Act a Financial Intelligence Unit which shall have all the powers necessary to administer, and exercise its functions under, this Act.

(2) The head of the FIU shall be the Director who shall be a person of high repute with substantial experience in the financial services industry or law enforcement and experience in management and accounting and appointed by the President on the recommendation of the Prime Minister, made in consultation with the Leader of the Opposition, on such terms and conditions as the Prime Minister may determine.

[Amended 27/12 (cio 22/12/12).]

(3) The Director shall be responsible for the administration and management of the FIU and shall be assisted by such persons as may be appointed by the Director to assist him.
[Amended 27/12 (cio 22/12/12).]

(4) In the discharge of his functions and the exercise of his powers under this Act, the Director shall act without fear or favour and, subject to section 12, shall not be subject to the direction or control of any other person or authority other than, in matters of discipline, the President acting on the advice of the Prime Minister.
[Inserted 27/12 (cio 22/12/12); amended 27/13 (cio 21/12/13).]

(5) The FIU shall, in the discharge of its functions under this Act, not be subject to the direction or control of any person or authority.
[Added 3/26 (cio 18/4/26).]

[S. 9 amended by 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(b) of Act 27 of 2013 w.e.f. 21 December 2013; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

10. Functions of FIU

(1) The FIU shall be the central agency in Mauritius responsible for receiving, requesting, analysing and disseminating to the investigatory and supervisory authorities, the Counterterrorism Unit and Registrars disclosures of information –
[Amended 27/12 (cio 22/12/12); 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020).]

(a) concerning suspected proceeds of crime and alleged money laundering offences;

(b) required by or under any enactment in order to counter money laundering; or

(c) concerning the financing of any activities or transactions related to terrorism or proliferation.
[Amended 3/26 (cio 18/4/26).]

(2) For the purposes of this Act, the FIU shall –
[Amended 9/19 (cio 29/5/19).]

(a) collect, process, analyse and interpret all information disclosed to it and obtained by it under the relevant enactments;

(b) inform, advise and cooperate with the investigatory and supervisory authorities, the Counterterrorism Unit and

Registrars;
[Amended 27/12 (cio 22/12/12; 29/15 (cio 26/1/16); 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020).]

(ba) issue guidelines to members of a relevant profession or occupation falling under its purview on measures to combat money laundering, financing of terrorism and proliferation;
[Inserted 20/11 (cio 16/07/11); amended 27/12 (cio 22/12/12); RR 9/19 (cio 29/5/19).]

(c) issue guidelines to auditors, reporting persons and internal controllers of credit unions as to the manner in which –

(i) a report under section 14 shall be made; and

(ii) additional information may be supplied to FIU, on a suspicious transaction, pursuant to a request made under section 13(2), (3) or (6);
[RR 5/2020 (cio 9/7/2020).]
[Amended 27/13 (cio 21/12/13).]

(d) – (e) –

(f) exchange information with overseas financial intelligence units and comparable bodies;

(g) undertake, and assist in, research projects in order to identify the causes of money laundering and terrorist financing and its consequences;
[Amended 29/15 (cio 26/1/16).]

(h) perform such other functions or powers as are conferred on it under this Act or any other enactment.
[Inserted 29/15 (cio 26/1/16); RR 3/26 (cio 18/4/26).]

(3) –
[Inserted 20/11 (cio 16/07/11); R 9/19 (cio 29/5/19).]

(4) –
[Inserted 27/12 (cio 22/12/12); amended 18/16 (cio 7/9/16); R 9/19 (cio 29/5/19).]

(5) –
[Inserted 27/13 (cio 21/12/13); R 9/19 (cio 29/5/19).]

(6) –
[Inserted 27/13 (cio 21/12/13); R 9/19 (cio 29/5/19).]

(7) –
[Added 27/13 (cio 21/12/13).; R9/19 (cio 29/5/19)]

[S. 10 amended by s. 3(b) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11(b) of Act 15 of 2006 w.e.f. 7 August 2006; s. 11(b) of Act 20 of 2011 w.r.f.6 July 2011; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(c) of Act 27 of 2013 w.e.f. 21 December 2013; s. 22 of Act 18 of 2016 w.e.f. 7 September 2016; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020.]

10A. Temporary suspension of suspicious transaction

(1) The FIU may, in writing, order a reporting person to temporarily suspend the performance of a suspicious transaction where –

(a) the FIU has to urgently verify the data on the suspicious transaction, any person or funds or collection of additional data, information or documentation in Mauritius or abroad; or

(b) the FIU has reasonable grounds to believe that the transaction, person or funds are related to money laundering, terrorist financing or proliferation financing, or any related predicate offence.

(2) Subject to subsection (3), a temporary suspension under subsection (1) shall be for a period not exceeding 72 hours from the time of the issuance of the order to the reporting person.

(3) Where the deadline referred to in subsection (2) falls on a Sunday, public holiday or non-working day of the FIU, the temporary suspension shall be for a period not exceeding 120 hours from the time of the issuance of the order to the reporting person.

(4) The FIU may, on good cause shown, apply to a Judge to extend the duration of the temporary suspension of the performance of the suspicious transaction under subsection (1) for an additional period of 72 hours or such other period as the Judge thinks fit in the interests of justice.

(5) The FIU may request a reporting person to furnish additional information on a temporarily suspended transaction, and the reporting person shall furnish that information within 24 hours from the time of the request.

(6) The FIU shall, without delay, inform the Financial Crimes Commission of the issue of an order under this section for the exercise of any function, duty or power it may deem appropriate under the Financial Crimes Commission Act 2023.

(7) The FIU may, at any time prior to the expiry of an order issued under this section, terminate the order where it considers that there are no reasons for maintaining the temporary suspension of the performance of the suspicious

transaction and shall, without delay, inform the reporting person and the Financial Crimes Commission of the termination of the order.

(8) Any reporting person, its officers or its agents shall not disclose to any person that the FIU has issued an order, including the termination of an order, under this section.

[S. 10A. inserted by s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

11. Exercise of functions of FIU

(1) The functions of the FIU shall be exercised by the Director or such of the persons appointed under section 9(3) as the Director may determine.

(2) In furtherance of the functions of the FIU, the Director shall consult with and seek such assistance from such persons in Mauritius concerned with combating money laundering, including law officers, the Police and other Government agencies and reporting persons or auditors, as the FIU considers appropriate.

[Amended /2020 (cio 9/7/2020).]

[S. 11 amended by s. 7 of Act 5 of 2020 w.e.f. 9 July 2020.]

12. The Board

(1) There is set up for the purposes of this Act a Board which shall consist of –

[Amended 27/12 (cio 22/12/12).]

(a) a Chairperson, who shall be a person who has –

(i) served as a Judge of the Supreme Court; or

(ii) served as a Magistrate, or been a law officer or practised as a barrister, in Mauritius for at least 10 years;

(b) 2 other members of high repute, one of whom shall be a person with substantial experience in the legal profession and the other shall be a person with substantial experience in the financial services industry.

(2) The Chairperson and members of the Board shall be appointed by the President on the recommendation of the Prime Minister made in consultation with the Leader of the Opposition.

(3) The appointment of the Chairperson and each member of the Board

shall be on such terms as may be specified in the instrument of appointment of the Chairperson and each member.

(4) The Board may act notwithstanding the absence of one of its members.

(4A) –
[Inserted 27/12 (cio 22/12/12).]

(5) The functions of the Board shall be to –

(a) keep under overall review the manner in which the FIU discharges its functions under this Act and to formulate the necessary policies for implementation by the Director with a view to achieving the objects of the FIU;

(b) review and approve the budgetary estimates of the FIU;

(c) issue such instructions as it considers appropriate with regard to the financial management of the FIU;

(d) advise the Director on matters relating to the discharge by the FIU of its functions; and

(e) consider the annual report of the FIU and report to the Minister on any matter appearing in or arising out of such report.
[Repealed and replaced 27/13 (cio 21/12/13).]

(6) The Board shall not have the power to consider, discuss or deliberate on any matter relating to the lodging, analysing, reporting, requesting or disseminating of information in respect of any suspicious transaction report, nor will it have access to information concerning any suspicious transaction report.
[Inserted 27/13 (cio 21/12/13).]

(7) Subject to subsections (4) to (6), the Board shall determine its own procedure.
[Added 27/13 (cio 21/12/13).]

[S. 12 amended by s. 3(c) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(d) of Act 27 of 2013 w.e.f. 21 December 2013.]

13. Dissemination of information by Director
[Amended 27/12 (cio 22/12/12).]

(1) Where there are grounds to suspect money laundering, predicate offences, terrorism financing or proliferation financing, the Director shall

disseminate information and the results of the analysis of the FIU to the relevant investigatory authority, supervisory authority, overseas financial intelligence unit, the Counterterrorism Unit, Registrars or comparable body for appropriate action.

[Repealed and replaced 27/12 (cio 22/12/12); amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 3/26 (cio 18/4/26).]

(2) Where a report of a suspicious transaction is made under section 14, the Director may, for the purpose of assessing whether any information should be disseminated to investigatory or supervisory authorities, the Counterterrorism Unit or Registrars, request further information in relation to the suspicious transaction from –

(a) the reporting person or auditor who made the report; and

(b) a reporting person or an auditor who is, or appears to be, involved in the transaction.

[Amended 27/12 (cio 22/12/12); RR 5/2020 (cio 9/7/2020).]

(2A) –

[Inserted 9/19 (cio 29/5/19); [RR 5/2020 (cio 9/7/2020).]

(3) Where –

(a) FIU becomes aware of any information which gives rise to a reasonable suspicion that a money laundering offence, terrorism financing offence or proliferation financing offence might have been committed or is about to be committed; or

[Amended 3/26 (cio 18/4/26).]

(b) a request for information is made by any investigatory or supervisory authority, Government agency, the Counterterrorism Unit, Registrars or overseas financial intelligence unit or comparable body,

the Director may, notwithstanding section 64 of the Banking Act or any other enactment, for the purposes of assessing whether any information should be disseminated to the investigatory or supervisory authority, Government agency, the Counterterrorism Unit, Registrars or overseas financial intelligence unit or comparable body, request further information in relation to the suspicious transaction from any reporting person or auditor who is involved, or appears to be involved, in the transaction.

[Inserted 27/12 (cio 22/12/12); 9/19 (cio 29/5/19); [RR 5/2020 (cio 9/7/2020).]

(4) Where a reporting person or an auditor receives a request for information under subsection (2) or (3), the reporting person or auditor shall, notwithstanding section 300 of the Criminal Code and any other enactment,

furnish FIU with the requested information promptly but not later than 15 working days after the request.

[Inserted 27/13 (cio 21/12/13); RR 5/2020 (cio 9/7/2020); Amended 10/24 (cio 25/7/24).]

(5) Where a report of a suspicious transaction is made under section 14, the Director shall, by written notice, require the reporting person or auditor to keep the records in respect of that suspicious transaction for such period as may be specified in the notice.

[Added 27/13 (cio 21/12/13); RR 5/2020 (cio 9/7/2020).]

(6) The Director may, for the purposes of this Act, request a reporting person or an auditor to inform him whether –

[Amended 5/2020 (cio 9/7/2020).]

(a) a person is or has been a client of the reporting person or auditor;

[Amended 5/2020 (cio 9/7/2020).]

(b) a person is acting or has acted on behalf of any client of the reporting person or auditor; or

[Amended 5/2020 (cio 9/7/2020).]

(c) a client of the reporting person or auditor is acting or has acted for a person.

[Amended 5/2020 (cio 9/7/2020).]
[Added 9/19 (cio 29/5/19).]

(7) A reporting person or auditor shall comply with the request made under subsection (6), within such time as may be specified in the request.

[Added 9/19 (cio 29/5/19); amended 5/2020 (cio 9/7/2020).]

(8) Any reporting person or auditor, or any director, employee, agent or legal representative of a reporting person or auditor who –

(a) fails to supply any information requested by FIU under section 13(2), (3) or (6) by the date specified in the request; or

(b) falsifies, conceals, destroys or otherwise disposes of, or causes or permits the falsification, concealment, destruction or disposal of, any information, document or material which is or is likely to be relevant to a request under section 13(2), (3) or (6),

shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[Added /2020 (cio 9/7/2020).]

[S. 13 amended by s. 3(d) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11(c) of Act 20 of 2011

w.e.f. 16 July 2011; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(e) of Act 27 of 2013 w.e.f. 21 December 2013; s. 10 of Act 9 of 2019 w.e.f. 29/5/19; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

13A. Exemptions

Notwithstanding any other enactment, no registration duty or fee shall be payable in respect of any document signed or executed by FIU under which FIU is a beneficiary.

[S. 13A. inserted by s. 31 of Act 12 of 2023 w.e.f. 20 July 2023.]

PART IV –MEASURES TO COMBAT MONEY LAUNDERING AND THE FINANCING OF TERRORISM AND PROLIFERATION

[5/2020 (CIO 9/7/2020); Am 3/26 (cio 18/4/26).]

14. Reporting of suspicious transaction by reporting person or auditor

[Amended 18/16 (cio 7/9/16); 5/2020 (cio 9/7/2020).]

(1) Notwithstanding section 300 of the Criminal Code and any other enactment, every reporting person or auditor shall, as soon as he becomes aware of a suspicious transaction, make a report to FIU of such transaction promptly but not later than 5 working days after the suspicion arose.

[Amended 27/13 (cio 21/12/13); repealed and replaced 18/16 (cio 7/9/16); 9/19 (cio 29/5/19); RR 5/2020 (cio 9/7/2020); 10/24 (cio 25/7/24).]

(1A) FIU shall provide feedback, in any manner that it may determine, to reporting persons and relevant supervisory authorities in relation to the obligations specified in subsection (1).

[Inserted 27/13 (cio 21/12/13); amended 18/16 (cio 7/9/16); RR 9/19 (cio 29/5/19).]

(1B) A feedback under subsection (1A) shall be of a general nature and shall not be construed to be a substitute for the reporting person's own internal screening mechanisms.

[Inserted 11/18 (cio 9/8/18); Amended 10/24 (cio 25/7/24).]

(1C) For the purpose of subsection (1), the burden of reporting a suspicious transaction to FIU shall, in the case of a credit union, be on the internal controller of the credit union.

[Inserted 5/2020 (cio 9/7/2020).]

(2) –

[R 5/2020 (cio 9/7/2020).]

(3) Where a reporting person or an auditor –

(a) becomes aware of a suspicious transaction; or

(b) ought reasonably to have become aware of a suspicious transaction,

and he fails to make a report to FIU of such transaction not later than 5 working days after the suspicion arose he shall commit an offence and shall, on conviction, be liable to fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[Added 5/2020 (cio 9/7/2020).]

[S. 14 amended by s. 17(f) of Act 27 of 2013 w.e.f. 21 December 2013; s. 22 of Act 18 of 2016 w.e.f. 7 September 2016; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 7 of Act 5 of 2020 w.e. f. 9 July 2020; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024.]

14A. Cash transaction reports

Every reporting person shall, within the prescribed time, report to FIU the prescribed particulars of any transaction in excess of the prescribed amount.

[S. 14A inserted by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018.]

14B. Electronic transfer of money to or from Mauritius

Where a reporting person sends money through electronic transfer in excess of the prescribed amount out of Mauritius or he receives money in excess of the prescribed amount from outside Mauritius on behalf, or on the instruction of, another person, he shall, within the prescribed period after the money was transferred, report the transfer, together with the prescribed particulars, to FIU.

[S. 14B inserted by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018.]

14C. Registration by reporting person

Every reporting person or auditor shall, within such time and in such form and manner as may be prescribed, register with FIU.

[Amended 5/2020 (cio 9/7/2020).]

[S. 14C inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; amended by s. 7 of Act 5 of 2020 w.e.f. 9 July 2020.]

15. Lodging of reports of suspicious transactions

(1) Every report under section 14 shall be lodged with the FIU.

(2) For the purposes of this Part, every report shall be in such form as the FIU may approve and shall include –

(a) the identification of the party or parties to the transaction;

(b) the amount of the transaction, the description of the nature of the transaction and all the circumstances giving rise to the suspicion;

(c) the business relationship of the suspect with the reporting person or auditor;

[Amended 5/2020 (cio 9/7/2020).]

(d) where the suspect is an insider, any information as to whether the suspect is still affiliated with the reporting person or auditor;

[Amended 27/12 (cio 22/12/12); 5/2020 (cio 9/7/2020).]

(e) any voluntary statement as to the origin, source or destination of the proceeds;

(f) the impact of the suspicious activity on the financial soundness of the reporting institution or person; and

(g) the names of all the officers, employees or agents dealing with the transaction.

(3) No report of a suspicious transaction shall be required to be disclosed, or be admissible as evidence, in any court proceedings.

[Added 27/13 (cio 21/12/13).]

[S. 15 amended by 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(h) of Act 27 of 2013 w.e.f. 21 December 2013; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020.]

16. Legal consequences of reporting

(1) Subject to subsection (3), any reporting person and auditor, and any of their officers shall not disclose to any person that a suspicious transaction report is being or has been filed, or that related information is being or has been requested by, furnished or submitted to FIU.

[Amended 27/13 (cio 21/12/13); RR 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020; 10/24 (cio 25/7/24).]

(1A) Notwithstanding subsection (1), any supervising authority may, for the sole purpose of discharging its compliance functions, request the FIU to provide it with a copy of the suspicious transaction report made under section 14(1).

(2) No proceedings shall lie against any person for having –

(a) reported in good faith under this Part any suspicion he may have had, whether or not the suspicion proves to be well-founded following investigation or prosecution or any other

judicial action;

(b) supplied in good faith any information to FIU pursuant to a request made under section 13(2), (3) or (6).

[RR 5/2020 (cio 9/7/2020).]

(3) No reporting person and its officers who receives or shares a report made under this Part shall incur liability for –

(a) any breach of confidentiality for any disclosure made in compliance with this Act, or to assist its supervisory authority in the discharge of its functions under this Act;

(b) any disclosure made for compliance, audit or AML/CFT functions within the reporting person or at group level, provided that adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off, are in place within the group.

[RR 9/19 (cio 29/5/19).]

(3A) Any person who fails to comply with subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 5 million rupees and to imprisonment for a term not exceeding 10 years.

[Inserted 9/19 (cio 29/5/19).]

(4) For the purposes of this section –

"officer" includes a director, employee, agent or other legal representative.

[Amended 27/13 (cio 21/12/13) 9/19 (cio 29/5/19).]

[S. 16 repealed and replaced by s. 3(e) of Act 34 of 2003 w.e.f. 27 September 2003; s. 17(h) of Act 27 of 2013 w.e.f. 21 December 2013; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s.7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024.]

17. Risk assessment

(1) Every reporting person shall –

(a) take appropriate steps to identify, assess and understand the money laundering, terrorism financing and proliferation financing risks for customers, countries or geographic areas and products, services, transactions or delivery channels; and

[Amended 3/26 (cio 18/4/26).]

(b) consider all relevant risk factors before determining what is the level of overall risk and the appropriate level and type of mitigation to be applied.

[RR 9/19 (cio 29/5/19).]

(2) The nature and extent of any assessment of money laundering, terrorism financing and proliferation financing risks under subsection (1) shall be appropriate having regard to the nature and size of the business of the reporting person and shall take into account –

[Amended 9/19 (cio 29/5/19); 3/26 (cio 18/4/26).]

(a) all relevant risk factors including –

(i) the nature, scale and complexity of the reporting person's activities;

(ii) the products and services provided by the reporting person;

(iii) the persons to whom and the manner in which the products and services are provided;

(iv) the nature, scale, complexity and location of the customer's activities;

(v) reliance on third parties for elements of the customer due diligence process; and

(vi) technological developments; and

(b) the outcome of any risk assessment carried out at a national level and any guidance issued.

(2A) The process of reporting persons to identify, assess, monitor, manage and mitigate proliferation financing-risks may be done within the framework of their existing targeted financial sanctions or compliance programmes, or both.

[Inserted 3/26 (cio 18/4/26).]

(3) Prior to the launch of a new product or business practice or the use of a new or developing technology, a reporting person or a supervisory authority shall identify and assess the money laundering, terrorism financing or proliferation financing risks that may arise in relation to such new products or business practices, or new or developing technologies for both new and pre-existing products, and take appropriate measures to manage and mitigate these risks.

[Amended 9/19 (cio 29/5/19); 3/26 (cio 18/4/26).]

(4) Every reporting person shall document the risk assessments in writing, keep it up to date and, on request, make it available to relevant competent authorities without delay.

(5) A supervisory authority may determine that risk assessments are not required to be documented by its respective reporting persons, provided that the specific risks inherent to the sector are clearly identified and understood and that each reporting person understands its money laundering, terrorism financing or proliferation financing risks.

[Added 3/26 (cio 18/4/26).]

[S. 17 amended by s. 15(c) of Act 14 of 2009 w.e.f 30 July 2009; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; repealed and replaced by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 10 of Act 3 of 2026 w.e.f 18 April 2026.]

17A. Policies, controls and procedures

(1) Every reporting person shall –

(a) establish policies, controls and procedures, consistent with this Act and any guidance from competent authorities, to mitigate and manage effectively the risks of money laundering, terrorism financing or proliferation financing identified in any risk assessment undertaken by the reporting person under section 17 or in the national risk assessment conducted under section 19D;

[RR 3/26 (cio 18/4/26).]

(b) monitor the implementation of, regularly review, update and, where necessary, enhance the, policies, controls and procedures established under paragraph (a);

[RR 9/19 (cio 29/5/19).]

(c) maintain a record in writing of –

(i) the policies, controls and procedures established under paragraph (a);

(ii) any changes to those policies, controls and procedures made as a result of the review and update required under paragraph (b); and

(iii) the steps taken to communicate those policies, controls and procedures, or any changes to them, internally.

(2) The policies, controls and procedures adopted under paragraph (1) shall be proportionate to the size and nature of the business of a reporting person, as the case may be, and approved by its senior management.

[S. 17A inserted by s. 27(e) of Act 11 of 2018 w.e.f. 9 August 2018; amended by s. 10(i) of Act 9 of 2019 w.e.f. 29 May 2019; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

17B. Fictitious and anonymous accounts

A reporting person shall not establish or maintain an anonymous account or an account in a fictitious name.

[S. 17B inserted by s. 27(e) of Act 11 of 2018 w.e.f. 9 August 2018.]

17C. Customer due diligence requirements

(1) A reporting person shall undertake CDD measures as may be prescribed, and in the following circumstances –

[Amended 9/19 (cio 29/5/19).]

(a) when opening an account for, or otherwise establishing a business relationship with, a customer;

(b) where a customer who is neither an account holder nor in an established business relationship with the reporting person wishes to carry out –

(i) a transaction in an amount equal to or above 500,000 rupees or an equivalent amount in foreign currency or such amount as may be prescribed, whether conducted as a single transaction or several transactions that appear to be linked; or

(ii) a domestic or cross-border wire transfer;

[RR 9/19 (cio 29/5/19).]

(c) whenever doubts exist about the veracity or adequacy of previously obtained customer identification information;

(d) whenever there is a suspicion of money laundering or terrorism financing involving the customer or the customer's account;

[Amended 21/21 (cio 7/2/22).]

(e) where the reporting person is a virtual asset service provider under the Virtual Asset and Initial Token Offering Services Act 2021, he shall –

(i) apply CDD measures in respect of an occasional transaction in an amount equal to or above 1,000 US dollars or an equivalent amount in foreign currency where the exchange rate to be used to calculate the US dollar equivalent shall be the selling rate in force at the time of the transaction, whether conducted as a single transaction or several transactions that appear to be linked;

(ii) record, in respect to an occasional transaction in an amount below 1,000 US dollars –

(A) the name of the originator and the beneficiary; and

(B) the virtual asset wallet address for each or a unique transaction reference number.

[Added 21/21 (cio 7/2/22).]

(1A) Subject to subsection (1), where a customer is not physically present, the reporting person shall undertake CDD measures, as may be appropriate, by means of such reliable and independent digital identification system.

[Inserted 21/21 (cio 7/2/22).]

(2) A reporting person shall, with respect to each customer and business relationship, when applying CDD measures take into account the outcome of the risk assessment required to be carried out under section 19D.

(3) Where the risks are higher, a reporting person shall conduct enhanced due diligence measures consistent with the risks identified.

(4) Where the risks are lower, a reporting person may conduct simplified due diligence measures, unless there is a suspicion of money laundering or terrorism financing in which case enhanced CDD measures shall be undertaken.

(5) In all cases, a reporting person shall apply such CDD measures as may be prescribed or specified by a supervisory authority.

(5A) The trustee of an express trust shall disclose his status as a trustee to a reporting person when forming a business relationship or carrying out an occasional transaction in an amount equal to or above 500,000 rupees or an equivalent amount in foreign currency.

[Inserted 9/19 (cio 29/5/19).]

(6) Any person who knowingly provides any false or misleading information to a reporting person in connection with CDD requirements under this Act or any guidelines issued under this Act shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

[S. 17C inserted by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; S. 10 of Act 9 of 2019 w.e.f. 29 May 2019; amended by s. 55 of Act 21 of 2021 w.e.f. 7 February 2022.]

17D. Third party reliance

(1) Subject to subsection (2), a reporting person may rely on third parties to perform CDD measures to comply with the requirements of section 17C, subject to such terms and conditions as may be prescribed.

(2) Notwithstanding any other provision of this Act, a reporting person relying on a third party shall remain responsible for compliance with the requirements under this Act.

[S. 17D inserted by s. 27(e) of Act 11 of 2018 w.e.f. 9 August 2018.]

17E. Existing customers

(1) A reporting person shall apply the CDD requirements to customers and beneficial owners with which it had a business relationship.
[Amended 3/26 (cio 18/4/26).]

(2) The CDD requirements shall be applied at appropriate times and on the basis of materiality and risk, depending on the type and nature of the customer, the business relationship, products or transactions and taking into account whether and when CDD measures have previously been applied and the adequacy of the data obtained, or as may be specified in any guidelines issued under this Act.

(3) For the purpose of conducting CDD under subsection (1) –

"beneficial owner" –

(a) in the context of a legal person –

(i) refers to the natural person –

(A) who ultimately owns or controls a customer;

(B) on whose behalf a transaction is being conducted;

(ii) includes a natural person who exercises ultimate effective control over the legal person;

(b) in the context of a legal arrangement includes –

(i) the settlor;

(ii) the trustee;

(iii) the protector, if any;

(iv) each beneficiary, or where applicable, the class of beneficiaries and objects of a power; and

(v) any other natural person exercising ultimate effective control, including where ownership or control is exercised through a chain of ownership or control, over the legal arrangement;

(c) in the case of a legal arrangement similar to an express trust, refers to the natural person holding an equivalent position to those referred to in paragraph (b).

(d) where the trustee and any other party to the legal arrangement is a legal person, refers to the beneficial owner of that legal person;

(e) in the context of a beneficiary under a life or other investment linked insurance policy, refers to the natural person who ultimately owns or controls the beneficiary; or

(f) where there is doubt as to whether the natural person identified under paragraph (a) or where no natural person is identified as the beneficial owner of a legal person, reporting persons shall identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

[RR 3/26 (cio 18/4/26).]

[S. 17E inserted by s. 27(e) of Act 11 of 2018 w.e.f. 9 August 2018; Amended by s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

17F. Record keeping

(1) A reporting person shall maintain all books and records with respect to his customers and transactions in accordance with subsection (2) and

shall ensure that such records and books are kept for such time as specified in, and in accordance with, subsection (2).

(2) The books and records referred to in subsection (1) shall include –

(a) all records obtained through CDD measures, including account files, business correspondence and copies of all documents evidencing the identity of customers and beneficial owners, and records and the results of any analysis undertaken in accordance with this Act, all of which shall be maintained for a period of not less than 7 years after the business relationship has ended;

(b) records on transactions, both domestic and international, that are sufficient to permit reconstruction of each individual transaction for both account holders and non-account holders, which shall be maintained for a period of 7 years after the completion of the transaction; and

(c) copies of all suspicious transaction reports made pursuant to section 14 or other reports made to FIU in accordance with this Act, including any accompanying documentation, which shall be maintained for a period of at least 7 years from the date the report was made.

[S. 17F inserted by s. 27(e) of Act 11 of 2018 w.e.f. 9 August 2018.]

17G. Obligation to report currency transactions

A reporting person shall, within the prescribed time limit, submit a report to FIU in the prescribed manner of any currency transaction in an amount equal to or above the prescribed amount, whether conducted as a single transaction or several transactions that appear to be linked.

[S. 17G inserted by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018.]

17H. High risk country

(1) Where a jurisdiction is identified by the Financial Action Task Force as having significant or strategic deficiencies in its AML/CFT measures, the Minister may, on the recommendation of the National Committee, identify that jurisdiction as a high risk country.

[RR 10/24 (cio 25/7/24).]

(2) A reporting person shall, with respect to business relationships or transactions involving a high risk country, apply such enhanced CDD measures as may be prescribed.

(3) In addition to subsection (2), a reporting person shall, where applicable and proportionate to the risks, apply one or more of the following additional mitigating measures to persons and legal entities carrying out transactions involving a high risk country –

(a) the application of additional elements of enhanced due diligence;

(b) the introduction of enhanced relevant reporting mechanisms or systematic reporting of financial transactions;

(c) the limitation of business relationships or transactions with natural persons or legal entities from the countries identified as high risk countries.

(4) Where the Minister identifies a high risk country under subsection (1), he shall, on the recommendation of the Financial Action Task Force or the National Committee, and having regards to the level of the risk, specify that one or more of the following countermeasures, and any other measures that have a similar effect in mitigating risks, shall apply to the high risk country –

(a) refusing the establishment of subsidiaries or branches or representative offices of reporting persons from the country concerned, or otherwise taking into account the fact that the relevant reporting person is from a country that does not have adequate AML/CFT systems;

(b) prohibiting reporting persons from establishing branches or representative offices in the high risk country, or otherwise taking into account the fact that the relevant branch or representative office would be in a country that does not have adequate AML/CFT systems;

(c) limiting business relationships or financial transactions with the identified country or persons in that country;

(d) prohibiting reporting persons from relying on parties located in the country concerned to conduct elements of the CDD process;

(e) requiring reporting persons to review and amend, or if necessary terminate, correspondent banking and other similar relationships with institutions in the country concerned;

(f) requiring increased supervisory examination and external audit requirements for branches and subsidiaries of reporting persons based in the country concerned;

(g) requiring increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in the country concerned.

(5) FIU shall immediately disseminate to reporting persons in such manner as it may determine –

(a) any high risk country identified by the Minister under subsection (1);

(b) any countermeasures which are applicable on the country;

(c) the concerns regarding the weaknesses in the AML/CFT systems of that country; and

(d) any publicly available information published by the Financial Action Task Force on any jurisdiction which has been identified by it as having significant or strategic deficiencies in its AML/CFT measures.

[S. 17H inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; Amended by s. 7 of Act 10 of 2024 w.e.f. 25 July 2024.]

18. Regulatory action in event of non-compliance

(1) (a) The supervisory authorities may issue such guidelines as they consider appropriate to combat money laundering, terrorism financing and proliferation financing, to banks, cash dealers or financial institutions, subject to their supervision.

[Amended 27/12 (cio 22/12/12); 10/24 (cio 25/7/24); 3/26 (cio 18/4/26).]

(b) The Bank of Mauritius shall supervise and enforce compliance by banks and cash dealers with the requirements imposed by this Act, regulations made under this Act and such guidelines as it may issue under paragraph (a), and notwithstanding this Act, it shall, for that purpose, have access to all books, records and other information, in either physical or electronic form, maintained by banks and cash dealers.

[Amended 10/24 (cio 25/7/24).]

(c) The Financial Services Commission shall supervise and enforce compliance by the financial institutions falling under its purview with the requirements imposed by this Act, regulations made under this Act and such guidelines as it may issue under paragraph (a), and notwithstanding this Act, it

shall, for that purpose, have access to all books, records and other information, in either physical or electronic form, maintained by the financial institutions.

[Amended 10/24 (cio 25/7/24).]

(2) (a) Where it appears to the Bank of Mauritius that a bank or cash dealer subject to its supervision has failed to comply with any requirement imposed under this Act, any regulation made under this Act or any code or guideline issued by it under subsection (1)(a), and that the failure is caused by a negligent act or an omission or by a serious defect in the implementation of any such requirement, the Bank of Mauritius, in the absence of any reasonable excuse, may –

(i) in the case of a bank, proceed against it under sections 11 and 17 of the Banking Act on the ground that it is carrying on business in a manner which is contrary to the interest of the public; or

(ii) in the case of a cash dealer, proceed against it under section 17 of the Banking Act on the ground that it is carrying on business in a manner which is contrary to the interest of the public.

(b) Notwithstanding paragraph (a), where a bank or cash dealer has failed to comply with any requirement imposed under a code or guideline issued by the Bank of Mauritius under subsection (1)(a), the Bank of Mauritius may impose an administrative penalty on that bank or cash dealer which may be recovered by deduction from any balance of the bank or cash dealer with, or as money owing to, the Bank of Mauritius, as if it were a civil debt.

(c) When determining the quantum of the administrative penalty to be imposed under paragraph (b), the Bank of Mauritius shall consider the seriousness of the breach committed by the bank or cash dealer and the length of time during which the breach has been committed.

[RR 11/18 (cio 9/8/18).]

(d) Where the Bank of Mauritius intends to impose an administrative penalty under paragraph (b), it shall notify the bank or cash dealer, in writing, of –

(i) its intention to impose the administrative penalty, and the grounds for imposing such penalty;

(ii) the type and terms of the administrative penalty; and

(iii) the right of the bank or cash dealer to make written representations to the Bank of Mauritius within 21 days of the notice.

[Added 3/26 (cio 18/4/26).]

(e) Where, after considering the written representations under paragraph (d)(iii), the Bank of Mauritius is satisfied that the bank or cash dealer has contravened paragraph (a), or where no written representations are received, it shall impose the administrative penalty on the bank or cash dealer, as the case may be.

[Added 3/26 (cio 18/4/26).]

(f) Any bank or cash dealer that is dissatisfied with a decision of the Bank of Mauritius relating to the imposition of an administrative penalty under paragraph (e) may apply for a judicial review of the decision in accordance with Sub-part VIA of Part II of the Courts Act.

[Added 3/26 (cio 18/4/26).]

(3) Where it appears or where it is represented to the Financial Services Commission that any financial institution falling under its purview has refrained from complying, or has failed to comply, with any requirement imposed under this Act, any regulations made under this Act or any guidelines issued by it under subsection (1)(a) or under the Financial Services Act, and that the failure has been caused by a negligent act, an omission or by a serious defect in the implementation of any such requirement, the Financial Services Commission may proceed to exercise its disciplinary powers under the Financial Services Act to impose an administrative sanction on the financial institution.

[Amended 9/19 (cio 29/5/19); RR 10/24 (cio 25/7/24); Amended 13/26 (cio 13/8/26).]

(3A) –

[Inserted 27/12 (cio 22/12/12); R 9/19 (cio 29/5/19).]

(4) –

[Amended 27/12 (cio 22/12/12); R 9/19 (cio 29/5/19).]

[S. 18 amended by s. 3(f) of Act 34 of 2003 w.e.f. 27 September 2003; s. 13(b) of Act 14 of 2005 w.e.f. 10 November 2004; s. 97(3) of Act 14 of 2007 w.e.f. 28 September 2007; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026; s. 18 of Act 13 of 2026 w.e.f. 13 August 2026.]

19. Offences relating to obligation to report and keep records and to disclosure of information prejudicial to a request

(1) Any reporting person, or any director, employee, agent or other legal representative of a reporting person who, knowingly or without reasonable excuse –

(a) fails to comply with section 17, 17A, 17B. 17C, 17D, 17E, 17F or 17G;

(b) destroys or removes any record, register or document which is required under this Act or any regulations; or

(c) facilitates or permits the performance under a false identity of any transaction falling within this Part,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 10 million rupees and to imprisonment for a term not exceeding 5 years.

[RR 5/2020 (cio 9/7/2020).]

(2) Any person who –

(a) falsifies, conceals, destroys or otherwise disposes of or causes or permits the falsification, concealment, destruction or disposal of any information, document or material which is or is likely to be relevant to a request under the Mutual Assistance in Criminal and Related Matters Act; or

(b) knowing or suspecting that an investigation into a money laundering, terrorism financing or proliferation financing offence has been or is about to be conducted, divulges that fact or other information to another person whereby the making or execution of a request under the Mutual Assistance in Criminal and Related Matters Act,

[Amended 3/26 (cio 18/4/26).]

shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 19 amended by s. 3(g) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11(c) of Act 15 of 2006 w.e.f. 7 August 2006; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 17(i) of Act 27 of 2013 w.e.f. 21 December 2013; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

PART IVA – CORE GROUP FOR ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM AND PROLIFERATION AND NATIONAL COMMITTEE FOR ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM AND PROLIFERATION

[Part IVA inserted by s. 3(h) of Act 34 of 2003 w.e.f. 27 September 2003; amended 15/21 (cio 5/8/21).]

19A. Establishment of National Committee

(1) There is established for the purposes of this Act a National Committee for Anti-Money Laundering and Combating the Financing of Terrorism.

(2) The National Committee shall consist of –

(a) the supervising officer of the Ministry or his representative, who shall act as Chairperson;
[Amended 18/16 (cio 7/9/16); 15/21 (cio 5/8/21).]

(b) a representative of the Prime Minister's Office;

(ba) Director AML/CFT of the Ministry or his representative;
[Inserted 9/19 (cio 29/5/19); [RR 15/21 (cio 5/8/21).]

(bb) a representative of the Registrar of Companies;
[Inserted 15/21 (cio 5/8/21).]

(bc) a representative of the Mauritius Institute of Professional Accountants;
[Inserted 15/21 (cio 5/8/21).]

(c) a representative of the Attorney-General's Office;

(d) the Director of Public Prosecutions or his representative;
[Inserted 20/11 (cio 16/07/11).]

(e) the Registrar of Associations or his representative;
[Inserted 20/11 (cio 16/07/11).]

(f) a representative of the Ministry responsible for the subject of foreign affairs;

(g) the Commissioner of Police or his representative;

(ga) the Director-General of the Financial Crimes Commission or his representative;
[Inserted 11/18 (cio 9/8/18); RR 20/23 (cio 29/3/24).]

(h) the Director-General of the Mauritius Revenue Authority or his representative;
[Repealed and replaced 27/13 (cio 21/12/13).]

(i) the Director of the FIU or his representative;

(j) a Deputy Governor of the Bank of Mauritius or his representative;

(k) the Chief Executive of the Financial Services Commission or his representative;

(l) the Director of the Real Estate Agent Authority or his

representative;
[Inserted 10/2020 (cio 1/11 2020).]

(l) –

(m) –
[Repealed 20/23 (cio 29/3/24).]

(n) the Chief Executive of the Gambling Regulatory Authority or his representative.

(3) The National Committee may co-opt such other persons as appear to it to have special knowledge or experience in anti-money laundering or combating the financing of terrorism or proliferation.
[Amended 3/26 (cio 18/4/26).]

[S. 19A inserted by s. 3(h) of Act 34 of 2003 w.e.f. 27 September 2003; amended by s. 11(d) of Act 15 of 2006 w.e.f. 7 August 2006; s. 14(b) of Act 17 of 2007 w.e.f. 22 August 2007; s. 15(d) of Act 14 of 2009 w.e.f. 30 July 2009; 11(D) OF Act 20 of 2011 w.e.f. 16 July 2011; s. 17(j) of Act 27 of 2013 w.e.f. 21 December 2013; s. 22 of Act 18 of 2016 w.e.f. 7 September 2016; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 45 of Act 10 of 2020 w.e.f. 1 November 2020; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; s. 166 of Act 20 of 2023 w.e.f. 29 March 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

19AA. Establishment of Core Group

(1) There is established for the purposes of this Act a Core Group for Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation, and combatting foreign bribery.
[Amended 10/24 (cio 25/7/24).]

(2) (a) The Core Group shall consist of –

(i) the Financial Secretary, as chairperson;

(ii) the Governor of the Bank of Mauritius, as co-chairperson;

(iii) the Director-General of the Financial Crimes Commission, as co-chairperson;
[RR 20/23 (cio 29/3/24).]

(iiiA) the Director of Public Prosecutions;
[Inserted 3/26 (cio 18/4/26).]

(iv) the Chairperson of the Financial Services Commission;

(v) the Chairperson of the National Committee on AML-CFT;

(vi) a representative of the Ministry responsible for the subject of finance;

(vii) a representative of the Attorney General's Office;

(viii) the Chief Executive, Financial Services Commission; and

(ix) the Director of FIU.

(b) The Core Group –

(i) shall meet at least once every month;

(ii) shall regulate its meetings and proceedings in such manner as it may determine;

(iii) may, in the discharge of its functions, co-opt such other members as it may determine;

(iv) shall, in the discharge of its functions, be assisted by a Secretariat, to be approved by the Minister to whom responsibility for the subject of finance is assigned.

(c) At any meeting of the Core Group, 5 members shall constitute a quorum.

(3) The functions of the Core Group shall be to –

(a) ensure the effective implementation, by the relevant competent authorities of the Financial Action Task Force international standards on AML/CFT;

(b) make recommendations to the Prime Minister on matters, including implementation, strategy and international developments, pertaining to AML/CFT and combatting foreign bribery;

[Amended 10/24 (cio 25/7/24).]

(ba) oversee and coordinate all matters in relation to, including accession to and implementation of, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and its 2021

Recommendation for Further Combating Bribery of Foreign Public Officials in International Business Transactions;

[Inserted 10/24 (cio 25/7/24).]

(c) decide on matters pertaining to the implementation of AML/CFT standards and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions which a relevant competent authority may refer to it;

[Amended 10/24 (cio 25/7/24).]

(d) ensure effective coordination and cooperation with the National Committee and among all competent authorities on matters pertaining to AML/CFT and the OECD Working Group on Combating Bribery of Foreign Public Officials in International Business Transactions; and

[Amended 10/24 (cio 25/7/24).]

(da) formulate policies and make recommendations on skills development and capacity building initiatives, to enhance the capabilities of the competent authorities in the fight against financial crimes; and

[Inserted 10/24 (cio 25/7/24).]

(e) do such acts or things as are incidental or conducive to the fulfillment of its functions.

(3A) (a) The Core Group may set up any subcommittee to initiate and coordinate all preparations for the business of the Core Group and perform such other functions as may be necessary to assist the Core Group in the discharge of its functions under this Act.

(b) Any subcommittee set up under paragraph (a) shall –

(i) regulate its own meetings and procedures, and

(ii) report to the Core Group on any matter relating to its functions.

[Inserted 10/24 (cio 25/7/24).]

(4) For the purpose of subsection (2), competent authorities include supervisory authorities, Registrars and law enforcement authorities.

[S. 19AA inserted by s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; amended by s. 166 of Act 20 of 2023 w.e.f. 29 March 2024; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

19B. Functions of National Committee

(1) The National Committee shall –
[Amended 3/26 (cio 18/4/26).]

(a) coordinate the development, regular review and implementation of national policies and activities to combat money laundering and the financing of terrorism and proliferation;
[Amended 9/19 (cio 29/5/19).]

(b) collect and analyse statistics and other information from competent authorities to assess the effectiveness of policies and measures to combat money laundering and the financing of terrorism and proliferation;
[Amended 9/19 (cio 29/5/19).]

(c) make recommendations to the Minister for legislative, regulatory and policy reforms for the purposes of combating money laundering and the financing of terrorism and proliferation;
[Amended 9/19 (cio 29/5/19).]

(d) promote co-ordination among the public sector authorities with a view to improving the effectiveness of existing policies to combat money laundering and the financing of terrorism and proliferation;
[Amended 9/19 (cio 29/5/19).]

(e) formulate policies to protect the international repute of Mauritius;
[Amended 15/21 (cio 5/8/21).]

(f) generally advise the Minister in relation to such matters relating to combating money laundering and the financing of terrorism and proliferation, as the Minister may refer to the National Committee; and
[Amended 9/19 (cio 29/5/19) 15/21 (cio 5/8/21).]

(g) shall keep the Core Group informed on a regular basis of matters related to its functions.
[Added 15/21 (cio 5/8/21).]

(2) The National Committee shall, for the purpose of subsection (1)(b), maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of the AML/CFT systems, which shall include statistics on –

(a) suspicious transactions received and disseminated;

(b) money laundering, terrorist financing and proliferation investigations, prosecutions and convictions;

(c) property frozen, seized and confiscated;

(d) mutual legal assistance or other international requests for cooperation made and received; and

(e) such other information as the National Committee may deem necessary.

[Added 3/26 (cio 18/4/26).]

[S. 19B inserted by s. 3(h) of Act 34 w.e.f. 27 September 2003; repealed and replaced by s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

19C. Meetings of National Committee

(1) Seven members shall constitute a quorum of the National Committee.

(2) The National Committee shall regulate its meetings and proceedings in such manner as it may determine.

(3) The National Committee shall, in the discharge of its functions, be assisted by a Secretariat which shall be constituted with the approval of the Minister.

[Added 15/21 (cio 5/8/21).]

[S. 19C amended by s. 26 of Act 15 of 2021 w.e.f. 5 August 2021.]

19CA. Committees

The Minister may, by regulations, set up such committees as may be necessary for the effective administration and implementation of the provisions of this Act.

[S. 19CA inserted by s. 7 of Act 10 of 2024 w.e.f. 25 July 2024.]

19D. National risk assessment

(1) Unless otherwise provided in any other enactment, the Ministry shall, under the direction of the National Committee, coordinate measures to identify, assess, update, mitigate and understand the money laundering, terrorism financing and proliferation financing risks.

[Amended 15/22 (cio 2/8/22); 3/26 (cio 18/4/26).]

(1A) The Ministry may, where it considers that the risk situation so requires, review the national risk assessment more frequently or conduct adhoc sectoral risk assessments.

[Inserted 3/26 (cio 18/4/26).]

(2) For the purpose of subsection (1), the Ministry shall coordinate and conduct an assessment of the risks of money laundering, terrorist financing and proliferation financing risks.

[RR 3/26 (cio 18/4/26).]

(3) The Ministry shall, as far as practicable, make available the findings of the national risk assessment, including updates and reviews, to –

(a) every competent authority for the purpose of subsection (4); and

(b) reporting persons, in order to assist them to identify, understand, manage and mitigate the risk of money laundering, terrorism financing and proliferation financing.

[RR 9/19 (cio 29/5/19); 3/26 (cio 18/4/26).]

(3A) The Ministry shall publish a summary of the findings of the assessment which shall not contain any classified information or any information permitting the identification of any natural person or name any legal person.

[Inserted 3/26 (cio 18/4/26).]

(4) Every competent authority shall use the findings of the risk assessment to –

[Amended 3/26 (cio 18/4/26).]

(a) assist in the allocation and prioritisation of resources to combat money laundering, terrorism financing and proliferation financing;

[Amended 15/22 (cio 2/8/22).]

(b) ensure that appropriate measures are put into place in relevant sectors to mitigate the risks of money laundering, terrorism financing and proliferation financing.

[Amended 15/22 (cio 2/8/22).]

(5) Any person involved in conducting a risk assessment, shall sign a confidentiality undertaking in the form set out in the Fourth Schedule and shall not disclose, or make use of, during and after the completion of the risk assessment exercise any confidential information relating to the risk assessment which comes to his knowledge.

(6) Any person who contravenes subsection (5) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 19D amended by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 23 of Act 15 of 2022 w.e.f. 2 August 2022; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

19E. Duty to provide information for the purpose of conducting risk assessment

[Amended 5/2020 (cio 9/7/2020).]

(1) For the purpose of risk assessment, a competent authority or such other prescribed Government agency shall collect and maintain such statistical and other information in the form and manner and for such duration as may be prescribed.

[Amended 3/26 (cio 18/4/26).]

(2) For the purpose of conducting a risk assessment, the Ministry may require any –

(a) competent authority or Government agency to produce such information;

[Amended 3/26 (cio 18/4/26).]

(b) reporting person to furnish such statistical or other relevant information relating to his business or to the business administered or managed by him for his clients,

within such time as the Ministry may determine.

(3) Any information provided to the Ministry shall be used exclusively for the purpose of risk assessment and may be given subject to conditions specified by the person providing the information, including conditions to restrict the use and disclosure of the information imparted.

(4) Any person who fails to comply with a request made under subsection (2)(b) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 19E inserted by s. 3(h) of Act 34 of 2003 w.e.f. 27 September 2003; amended by s. 14I of Act 17 of 2007 w.e.f. 22 August 2007; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

19EA. Establishment of Centralised Information Management System

(1) There shall be, within the Ministry, a Centralised Information Management System for AML/CFT/CPF.

(2) The System shall be an electronic database and shall constitute an information management platform for the collection, compilation, maintenance and analysis of accurate, qualitative and quantitative data, including statistics relevant to the national AML/CFT/CPF framework.

(3) The Ministry shall –

(a) administer and manage the System; and

(b) ensure that technical and organisational security measures are in place to protect the System and all data stored therein.

(4) The System shall –

(a) serve as the national repository and archive for all AML/CFT/CPF accurate, qualitative and quantitative data and statistics;

(b) facilitate inter-agency information sharing and coordination;

(c) support the conduct of national and sectoral risk assessments, thematic reviews, typologies and policy development;

(d) facilitate reporting to international bodies on matters relating to AML/CFT/CPF, including the Financial Action Task Force and the Eastern and Southern Africa Anti-Money Laundering Group;

(e) provide analytical tools for effectiveness assessment; and

(f) generate reports for competent authorities.

(5) The System shall comply with international standards and best practices, including but not limited to the FATF Recommendations and FATF Guidance on AML/CFT-Related Data and Statistics.

(6) For the purpose of subsection (4), the Ministry shall enter into a Memorandum of Understanding with every competent authority which shall provide the accurate, qualitative and quantitative data and statistics to be shared.

(7) In this section –

"competent authority" –

(a) has the same meaning as in the Financial Crimes Act 2023; and

(b) includes –

(i) the Attorney-General's Office;

(ii) the Office of the Director of Public Prosecutions;

(iii) the Ministry responsible for the subject of finance;

(iv) the Ministry responsible for the subject of anti-money laundering and combatting the financing of terrorism and proliferation;

(v) the Ministry responsible for foreign affairs; and

(vi) such other authority as may be prescribed;

"System" means the Central Information Management System.

[S. 19EA. inserted by s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

PART IVB – SUPERVISION BY REGULATORY BODIES

[Inserted 9/2019 29/5/19.]

Sub-Part A – Application of Part IVB

[Inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19F. Application

(1) Any functions or powers required to be discharged or exercised by a regulatory body under this Part shall apply only to a member of a relevant profession or occupation falling under the purview of the regulatory body.

(2) Any reference made to a member under this Part shall be a reference made to a member of a relevant profession or occupation.

[S. 19F inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19FA. Application

(1) Any regulatory body may require such information as it may determine from any member of a relevant profession or occupation and the person listed in the first column of Part 1 of the First Schedule and the person shall, within such time as the regulatory body may determine, provide such

information.

[Amended 15/21 (cio 5/8/21).]

(2) Any person who fails to provide any information under subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 19FA inserted by s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021.]

Sub-Part B – Functions and Powers of Regulatory Body

[Inserted 9/2019 29/5/19.]

19G. Functions of regulatory body

(1) Without prejudice to its existing functions under any other enactment, every regulatory body shall, for the purposes of this Act and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, and any regulations made and guidelines issued under those Acts –

(a) supervise, monitor and give guidance to a member falling under its purview;

(b) cooperate with, and assist, investigatory authorities;

(c) exchange information with investigatory authorities and supervisory authorities;

(d) assist and exchange information with overseas comparable regulatory bodies; and

(e) undertake and assist in research projects in order to identify the methods and trends of money laundering activities and the financing of terrorism and proliferation activities in Mauritius and in the region.

(2) A regulatory body may enter into an agreement or arrangement for the exchange of information with an overseas comparable regulatory body, provided that the overseas comparable regulatory body undertakes to protect the confidentiality of any information exchanged.

(3) A regulatory body may consult with, and seek such assistance from, any association or body representing a member or any other person as it may deem appropriate.

[S. 19G inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19H. Powers of regulatory body

(1) A regulatory body shall have such powers and mechanisms as are necessary to enable it to effectively discharge its functions and may, in particular –

[Amended 10/24 (cio 25/7/24).]

(a) issue guidelines for the purposes of combating money laundering activities and the financing of terrorism and proliferation activities;

(b) give directions to a member falling under its purview to ensure compliance with this Act and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, and any regulations made and guidelines issued under those Acts;

(c) require a member falling under its purview to submit a report on corrective measures it is taking to ensure compliance with this Act and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, and any regulations made and guidelines issued under those Acts, at such intervals as may be required by the regulatory body;

(d) with respect to a member falling under its purview, apply, subject to subsection (2), any or all of the following administrative sanctions –

(i) issue a private warning;

(ii) issue a public censure;

(iii) impose such administrative penalty as may be prescribed;

[Amended 21/21 (cio 7/2/22).]

(iv) ban, where the regulatory body has licensed or authorised the member to conduct his business or profession, from conducting his profession or business for a period not exceeding 5 years;

(v) revoke or cancel a licence, an approval or an authorisation, as the case may be.

(2) (a) –

[R 15/21 (cio 5/8/21).]

(b) Where a barrister, an attorney or a notary has failed or is failing to comply with, or has failed or is failing to take such measures as are required under this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts, FIU may, in lieu of applying any administrative sanction referred to in subsection(1)(d), lodge a written complaint with the Complaints Commission in accordance with the Law Practitioners (Disciplinary Proceedings) Act 2025.

[Amended 15/21 (cio 5/8/21); 28/25 (cio 5/1/26).]

(c) –

[R 28/25 (cio 5/1/26).]

(3) Any person who fails to comply with a direction issued under subsection (1)(b) and (c) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(4) A regulatory body may publish any of its decision or determination, or the decision of the Review Panel, or any other information the regulatory body may deem appropriate.

[S. 19H inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s 20 of Act 28 of 2025 w.e.f. 5 January 2026.]

Sub-Part C – Supervisory Powers of Regulatory Body

[Sub-Part C inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19J. Request for information

(1) A regulatory body may, in the discharge of its functions under this Act, require a member falling under its purview to furnish it with any information and produce any record or document within such time and at such place as it may determine.

(2) A member referred to in subsection (1) shall, immediately, comply with any request under subsection (1).

(3) The regulatory body may require any information or document furnished to it to be verified or authenticated in such manner as it may determine, and at the expense of the member.

(4) Any person who fails to comply with this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 2 years.

[S. 19J inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19K. Inspections

[RR 10/24 (cio 25/7/24).]

(1) (a) A regulatory body may, at any time and in such manner as it may determine, cause to be carried out on the business premises of a member falling under its purview or at such other place as it may determine, an inspection and an audit of its books and records to verify whether the member is complying or has complied with this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act, or any regulations made or guidelines issued under those Acts.

[RR 10/24 (cio 25/7/24).]

(b) A regulatory body may, when exercising a power under subsection (1), request such assistance as may be necessary from FIU or any supervisory authorities.

(2) For the purposes of subsection (1), the regulatory body may –

(a) direct, orally or in writing –

(i) the member; or

(ii) any other person whom the regulatory body reasonably believes has in its possession or control a document or thing that may be relevant to the inspection,

to produce the document or thing as specified in the direction;

(b) examine, and make copies of or take extracts from, any document or thing that it deems necessary to be relevant to the inspection;

(c) retain any document or thing it deems necessary; and

(d) direct a person who is or apparently is an employee of the member to give information about any document or thing that it deems necessary to be relevant to the inspection.

(3) The member referred to in subsection (1), or where applicable, its employee, shall give the regulatory body full and free access to the records and other documents of the member as it deems necessary to be relevant for the inspection.

(4) Any person who –

(a) intentionally obstructs the regulatory body in the performance of any of its duties under this section; or

(b) fails, without reasonable excuse, to comply with any direction of the regulatory body in the performance of its duties under this section,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(5) Any person who destroys, falsifies, conceals or disposes of, or causes or permits the destruction, falsification, concealment or disposal of, any document, information stored on a computer or other device or other thing that the person knows or ought reasonably to have known is relevant to an on-site inspection or investigation, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 5 million rupees and to imprisonment for a term not exceeding 10 years.

(6) In this section –

"regulatory body" includes any person designated in writing by the regulatory body.

[S. 19K inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; Amended by s. 7 of Act 10 of 2024 w.e.f. 25 July 2024.]

Sub-Part D – Powers of Regulatory Body to Give Directions

[Sub-Part D inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19L. Directions by regulatory body

(1) Where a regulatory body has reasonable cause to believe that a member falling under its purview –

(a) has failed or is failing to take such measures as are required under this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts; or

(b) is involved in money laundering activities and the financing of terrorism and proliferation activities,

the regulatory body may give the member such written direction as it may, in the circumstances, determine.

(2) Without prejudice to the generality of subsection (1), the regulatory body may direct the member referred to in subsection (1) –

(a) where he has failed or is failing to take such measures as are required under this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts, to do a specified act, or refrain from doing a specified act;

(b) to comply with this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts, which may be relevant to the circumstances;

(c) to remove or take steps to remove any specified employee from office, or ensure that a specified employee does not take part in his management or conduct of his business, except as permitted by the regulatory body;

(d) to appoint a specified person to a specified office for a period specified in the direction;

(e) to implement corrective measures and provide, at such intervals as may be specified in the direction, reports on the implementation of the corrective measures.

(4) A direction under this section may specify the time by which, or period during which, it shall be complied with.

(5) A member referred to in subsection (1) who has been given a direction shall comply with the direction notwithstanding anything in its constitution or any contract or arrangement to which it is a party.

(6) The regulatory body shall not give a direction under this section before giving the member to whom it is to be addressed reasonable opportunity to make written representations on the matter.

(7) The regulatory body may revoke a direction under this section at any time by notice to the member.

[S. 19L inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19M. Non-compliance with directions

(1) Any person to whom a direction is given under this Act shall comply with the direction and where he fails to comply with the direction and a time period is specified for compliance, the person shall commit a separate offence for each day on which the direction is not complied with, after the time period for compliance has elapsed, and shall, on conviction, in respect of each offence, be liable to a fine of 5,000 rupees per day.

(2) A person who knowingly hinders or prevents compliance with a direction given under this Act shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 19M inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

Sub-Part E – Administrative Sanction and Compounding of Offences

[Sub-Part D by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19N. Administrative sanction

(1) Subject to subsection (2), where a regulatory body has reasonable cause to believe that a member falling under its purview –

(a) has contravened this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts;

(b) is involved in money laundering activities and the financing of terrorism and proliferation activities;

it may, subject to this Act, impose such administrative sanction as it may determine.

(2) Where the regulatory body intends to impose an administrative sanction under section 19H(1)(d) against the member referred to in subsection (1), it shall issue a notice to the member stating –

(a) its intention to impose the administrative sanction;

(b) the type and terms of the administrative sanction; and

(c) the right of the member to make written representations to the regulatory body within 21 days of the notice.

(3) Where, after considering the written representations under

subsection (2)(c) and the regulatory body is satisfied that the member has contravened subsection (1), or where no written representations are received, it shall impose the administrative sanction on the member.

(4) In addition to any administrative sanction imposed by the regulatory body, the Review Panel may direct the member to take such remedial action as it may determine.

(5) Any administrative penalty shall be a debt due to the regulatory body and may be recovered by the regulatory body as a civil debt in a court of competent jurisdiction.

(6) Any administrative penalty paid to the regulatory body shall be credited to the Consolidated Fund.

[S. 19N inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19P. Compounding of offences

(1) The regulatory body may, with the consent of the Director of Public Prosecutions, compound any offence committed under this Act or the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, or any regulations made or guidelines issued under those Acts, by a member falling under its purview where the member agrees, in writing, to pay such amount not exceeding the maximum penalty specified for the offence as may be acceptable to the regulatory body.

(2) Every agreement to compound shall be final and conclusive and on payment of the agreed amount, no further proceedings in regard to the offence compounded shall be taken against the member who agreed to the compounding.

(3) Where the regulatory body compounds an offence in accordance with this section, no further proceedings shall be initiated in respect of the offence so compounded against the person.

(4) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the regulatory body may, with the consent of the Director of Public Prosecutions refer the case to the Police for legal proceedings.

[S. 19P inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

Sub-Part F – Review Panel

19Q. Review Panel

(1) There shall be, for the purposes of this Part, a Review Panel which shall –

(a) be responsible to review a decision of a regulatory body to impose an administrative sanction under section 19N;

(b) be responsible to review a decision of the Financial Reporting Council under section 23A of the Financial Reporting Council;

(c) be responsible to review a decision of the Registrar of Associations under section 14K of the Registration of Associations Act;

[Amended 18/25 (cio 9/8/25).]

(ca) be responsible to review a decision of the Registrar of Co-operative Societies under section 79B of the Co-operatives Act; and

[Inserted 18/25 (cio 9/8/25); amended 13/26 (cio 13/8/26).]

(d) have such other functions and powers as may be prescribed.

(2) (a) The Review Panel shall consist of –

(i) a Chairperson, who shall be a retired Judge or a barrister of not less than 15 years' standing; and

(ii) 2 other members who shall have sufficient knowledge and experience in the field of AML/CFT, law or accountancy,

to be appointed by the Prime Minister on such terms and conditions as he may determine.

(b) A member of the Review Panel may resign by giving one month notice in writing to the Prime Minister.

(c) A member of the Review Panel shall cease to hold office where he is unfit to be a member, or on grounds of breach of trust, misconduct or default in the discharge of his functions.

(3) (a) The Review Panel may, where necessary, co-opt such other person having experience in the field of the business conducted by the aggrieved person the purposes of dealing with the particular application for review.

(b) A person co-opted under paragraph (a) shall be deemed to be a member of the Review Panel for the purposes of that particular application for review.

(4) In the discharge of its functions, the Review Panel shall not be subject to the direction or control of any other person or authority.

(5) A member of the Review Panel shall, during and after his period of service with the Review Panel, maintain the confidentiality of any matter which comes to his knowledge in the performance of his duties under this Act, except where he is required to so by law.

(6) Any member of the Review Panel shall, in relation to any matter before it, in which he or any person related to him by blood or marriage has a pecuniary or other material interest –

(a) disclose the nature of the interest in writing to the Chairperson and where the member is the Chairperson, to the other members of the Review Panel, before the meeting is convened to discuss that matter; and

(b) not take part in any deliberations of the Review Panel.

(7) Any member of the Review Panel shall, before he begins to perform any duties under this Act, take an oath of confidentiality in such form as the Permanent Secretary of the Ministry may determine.

[S. 19Q inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019; s. 19 of Act 18 of 2025 w.e.f. 9 August 2025; s. 18 of Act 13 of 2026 w.e.f. 13 August 2026.]

19R. Staff of Review Panel

The Ministry shall extend such administrative and secretarial assistance as may be necessary to enable the Review Panel to properly discharge its functions under this Act.

[S. 19R inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

19S. Application for review

(1) A member who is aggrieved by the decision of the regulatory body under section 19N –

(a) may, within 21 days of the decision of the regulatory body, make an application to the Review Panel for a review of that decision, specifying the reasons thereof; and

(b) shall, at the same time, forward a copy of his application by registered post to the regulatory body.

(2) Where a member is unable to make an application within the period of 21 days referred to in subsection (1)(a), the Review Panel may, on good cause shown, accept to hear the application.
[Amended 15/21 (cio 5/8/21).]

(3) The decision of the regulatory body under section 19N shall be given effect immediately after the period of 21 days from the date of the decision.
[Amended 15/21 (cio 5/8/21).]

(4) The Review Panel may, after hearing the aggrieved member, suspend the implementation of the decision of the regulatory body under section 19N on such terms and conditions as it may determine.

[S. 19S inserted by s. 10 of Act 9 of 2019 w.e.f. 29 May 2019; amended by s. 26 of Act 15 of 2021 w.e.f. 5 August 2021.]

19T. Proceedings of Review Panel

(1) The Review Panel shall sit as and when required and at such place and time as the Chairperson may determine.

(2) At any meeting of the Review Panel, 2 members shall constitute a quorum.

(3) (a) Subject to this Act, the Review Panel shall regulate its proceedings in such manner as it may determine and shall ensure, subject to paragraph (b), that proceedings are conducted in a manner which is consistent with the rules of natural justice and procedural fairness.

(b) The Review Panel shall not be bound by the rules of evidence but may remain guided by them on any matter as it considers appropriate in the circumstances.

(4) The relevant regulatory body or the Financial Reporting Council shall be a party to the review proceedings.

(5) Any party to the proceedings before the Review Panel may be represented by counsel or attorney or any other representative duly authorised by him who shall be allowed reasonable opportunity to present the case and in particular, to inspect documents which the Review Panel proposes to consider in determining the case.

(6) (a) The Chairperson of the Review Panel may make rules, not inconsistent with this Act, for or with respect to the proceedings of the Review

Panel.

(b) Rules made under paragraph (a) may provide for the payment of costs by the parties in relation to the matter before the Review Panel.

[S. 19T inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19U. Powers of Review Panel

For the purpose of reviewing a decision, the Review Panel may –

(a) summon and hear witnesses;

(b) call for the communication or production of any relevant record, document or article; and

(c) proceed in the absence of a party who, by notice, has been given reasonable opportunity to attend the proceedings.

[S. 19U inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19V. Determination of Review Panel

(1) On the hearing of an application for review, the Review Panel may –

(a) confirm, amend or cancel a decision made by the regulatory body;

(b) remit the matter to the regulatory body for reconsideration.

(2) Where there is a disagreement among the members of the Review Panel, the decision of the majority shall be the determination of the Review Panel.

(3) Any determination of the Review Panel shall be in writing, and shall include the reasons for the determination, a statement of its findings on material questions of fact and a reference to the evidence or other material on which the findings are based.

(4) The Review Panel shall cause its determination to be served on each party to the proceedings and any determination of the Review Panel shall be published in such form and manner as it may determine.

(5) (a) Subject to paragraph (b), a determination of the Review Panel shall come into operation on the date of the determination.

(b) The Review Panel may specify in the determination the date on which the determination is to come into operation.

(6) Any decision of the Review Panel shall not be altered or set aside, or a new decision taken thereon, by the regulatory body, except by the Review Panel or with the consent of the parties to the proceedings and with the concurrence of the Review Panel.

[S. 19V inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19W. Offences relating to proceeding of Review Panel

Any person who, without reasonable cause –

(a) fails to attend the Review Panel after having been summoned to do so under section 19U;

(b) knowingly gives false evidence, or evidence which he knows to be misleading, before the Review Panel; or

(c) at any hearing of the Review Panel –

(i) wilfully insults a member;

(ii) wilfully interrupts or disturbs the proceedings,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding 3 years.

[S. 19W inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

19X. Judicial review

Any party who is dissatisfied with the determination of the Review Panel may apply for a judicial review of the determination in accordance with Sub-part VIA of Part II of the Courts Act.

[S. 19X inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019; Repealed and replaced by s 4 of Act 27 of 2025 w.e.f. 5 January 2026.]

19Y. Application of Sub-part

This Sub-part shall apply, with such modifications and adaptations as may be necessary, for the review of the decision of –

(a) the Financial Reporting Council under section 23A of the Financial Reporting Council; and

(b) the Registrar under section 14K of the Registration of Associations Act.

[S. 19Y inserted by s. 10(q) of Act 9 of 2019 w.e.f. 29 May 2019.]

PART IVC – RISK-BASED APPROACH BY SUPERVISORY AUTHORITY

[Inserted 21/21 (cio 7/2/22).]

19Z. Risk-based approach

(1) A supervisory authority shall, in fulfilling its obligation to effectively supervise and monitor reporting persons, use a risk-based approach.

[Amended 10/24 (cio 25/7/24).]

(2) A supervisory authority shall, in applying a risk-based approach to supervision, ensure that it –

(a) has a clear understanding of the risks of money laundering, terrorist financing and proliferation financing at national level;

(b) has an on-site and off-site access to all relevant information on the specific domestic and international risks associated with customers, products and services of the relevant reporting person it supervises;

[Amended 3/26 (cio 18/4/26).]

(c) bases the frequency and intensity of on-site and off-site supervision on –

(i) the money laundering, terrorist financing and proliferation financing risks, and the policies internal controls and procedures associated with the business activities of a reporting person, as identified by the supervisory authority's assessment of its risk profile;

(ii) the risks of money laundering, terrorist financing and proliferation financing in Mauritius as identified within any information that is made available to the supervisory authority; and

(iii) the characteristics of the reporting person, in particular the diversity and number of such institutions and the degree of discretion allowed to a reporting person under the risk-based approach; and

[Amended 3/26 (cio 18/4/26).]

(d) conducts, where applicable, consolidated AML/CFT supervision of a group, comprising a reporting person, through off-site and on-site supervision.
[Added 3/26 (cio 18/4/26).]

(3) The assessment by a supervisory authority of the money laundering, terrorist financing and proliferation financing risk profile of a reporting person or a group, comprising a reporting person, including the risks of non-compliance, shall be reviewed both periodically and when there are major events or developments in their management and operations.
[Amended 3/26 (cio 18/4/26).]

(4) In this section –

"consolidated supervision" means supervision by a supervisory authority, of a group comprising a reporting person, on the basis of the totality of its business, wherever conducted.
[Added 3/26 (cio 18/4/26).]

[S. 19Z inserted by s. 55 of Act 21 of 2021 w.e.f. 7 February 2022; Amended by s. 7 of Act 10 of 2024 w.e.f. 25 July 2024; s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

PART V – PROVISION AND EXCHANGE OF INFORMATION IN RELATION TO MONEY LAUNDERING AND FINANCIAL INTELLIGENCE INFORMATION

20. Membership of international financial intelligence groups and provision of information to overseas financial intelligence unit or comparable body

(1) The FIU shall be the only body in Mauritius which may seek recognition by any international group of overseas financial intelligence units or comparable body which exchange financial intelligence information on the basis of reciprocity and mutual agreement.

(2) Where it becomes a member of any such international group as is referred to in subsection (1), the FIU may exchange information with other members of the group in accordance with the conditions for such exchanges established by the group.

(3) Without prejudice to subsections (1) and (2), where the FIU becomes aware of any information which may be relevant to the functions of any overseas financial intelligence unit or comparable body, it may offer to pass on that information to the overseas financial intelligence unit or comparable body on terms of confidentiality requiring the consent of the FIU prior to the information being passed on to any other person.

(4) Subject to subsection (5), where a request for information is received from an overseas financial intelligence unit or comparable body, the FIU shall pass

on any relevant information in its possession to the overseas financial intelligence unit or comparable body, on terms of confidentiality requiring the consent of the FIU prior to the information being passed on to any other person.

(5) Where a request referred to in subsection (4) concerns information which has been provided to the FIU by a supervisory authority, a Ministry or other Government department or statutory body, the information shall not be passed on without the consent of that supervisory authority, Ministry, Government department or statutory body, as the case may be.

[S. 20 amended by s. 3(i) of Act 34 of 2003 w.e.f. 27 September 2003.]

21. Provision of information by FIU to investigatory authorities, supervisory authorities, Counterterrorism Unit, Real Estate Agent Authority, Financial Reporting Council or Registrars

[Amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020).]

(1) Where it becomes aware of any information which –

(a) may be relevant to the functions of any of the supervisory authorities, the Counterterrorism Unit, the Real Estate Agent Authority, the Financial Reporting Council or Registrars; and

[Amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020).]

(b) does not of itself justify a dissemination to any of the investigatory authorities under section 13,

the FIU may, by itself or shall at the request of the supervisory authorities, Counterterrorism Unit, the Real Estate Agent Authority, the Financial Reporting Council or Registrars, subject to subsection (4), pass on the information to the relevant supervisory authority Counterterrorism Unit, the Real Estate Agent Authority, the Financial Reporting Council or Registrar.

[Amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020); 20/23 (cio 29/3/24).]

(1A) FIU may, at the request of any supervisory authority and for the sole purpose of assisting the supervisory authority to discharge its compliance functions, provide it with a copy of the suspicious transaction report made under section 14(1).

[Inserted 9/19 (cio 29/5/19).]

(2) Where it becomes aware of any information which may be relevant to an investigation or prosecution being conducted by one of the investigatory authorities, the FIU shall, subject to subsection (4), pass on the information to that investigatory authority not later than 48 hours of being aware of such information.

[Amended 20/23 (cio 29/3/24).]

(3) Where it becomes aware of any information which may be relevant to a possible corruption offence within the meaning of the Financial Crimes Commission Act 2023, the FIU shall, subject to subsection (4), pass on the information to the Commission.

[Amended 20/23 (cio 29/3/24).]

(4) If any information falling within subsections (1), (2) or (3) was provided to the FIU by a body outside Mauritius on terms of confidentiality, the information shall not be passed on as specified in those subsections without the consent of the body by which it was provided.

(5) (a) Any request made under subsection (1) or (1A) shall, subject to paragraph (b), be attended to by FIU within 21 days of such request.

(b) The period referred to in paragraph (a) may, at the request of FIU, be extended for a further period of 21 days.

[Added 20/23 (cio 29/3/24).]

[S. 21 amended by s. 3(j) of Act 34 of 2003 w.e.f. 27 September 2003; s.10 of Act 9 of 2019 w.e.f. 29 May 2019; s.7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 45 of Act 10 of 2020 w.e.f. 1 November 2020; s. 166 of Act 20 of 2023 w.e.f. 29 March 2024.]

22. Provision of information by supervisory authorities, Counterterrorism Unit, Real Estate Agent Authority, Financial Reporting Council or Registrars to FIU

[Amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1 11/2020).]

(1) Notwithstanding any other enactment, where, at any time in the course of the discharge of its functions, any supervisory authority, the Counterterrorism Unit, the Real Estate Authority, the Financial Reporting Council or Registrar receives, or otherwise becomes aware of, any information suggesting the possibility of a money laundering offence or suspicious transaction, the supervisory authority, the Counterterrorism Unit, the Real Estate Authority, the Financial Reporting Council or Registrar shall forthwith pass on that information to the FIU.

[Amended 9/19 (cio 29/5/19); 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020).]

(2) –

(3) No liability shall be incurred under any enactment, whether for breach of confidentiality or otherwise, in respect of the disclosure of any information to the FIU pursuant to this section by the supervisory authority or any of its officers or members of its Board.

(4) For the purpose of this subsection –

"officer" includes a director, employee, agent or other legal representative.

[S. 22 amended by s. 3(k) of Act 34 of 2003 w.e.f. 27 September 2003; s.10 of Act 9 of 2019 w.e.f. 29 May 2019; s. 7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 45 of Act 10 of 2020 w.e.f. 1 November 2020.]

22A. Domestic and international cooperation

(1) Notwithstanding any other enactment, a competent authority may, spontaneously or upon request, exchange with a local competent authority and foreign counterpart, any information relating to money laundering, predicate offences, terrorist financing or any other AML/CFT related information.

(2) Notwithstanding any other enactment, a financial supervisor may, when relevant for AML/CFT purposes, exchange with other supervisors that have a shared responsibility for financial institutions operating in the same group –

(a) regulatory information, such as information on the domestic regulatory system and general information on the financial sector;

(b) prudential information on a financial institution's business activities, beneficial ownership, management and fitness and propriety; and

(c) AML/CFT information, such as internal AML/CFT procedures and policies of financial institutions, customer due diligence information, customer files, samples of accounts and transaction information.

(3) A competent authority which receives information from a foreign counterpart should use the information only for the purpose for which it has been received and should not disclose that information, unless prior authorisation has been given by the foreign counterpart.

(4) Any information shared under this section may be subject to such conditions as may be specified by the competent authority or financial supervisor, including conditions restricting the use, dissemination and disclosure of the information imparted.

(5) In this section –

"competent authority" –

(a) means a public authority to which responsibility to combat money laundering or terrorist financing is designated; and

(b) includes a supervisory authority, regulatory body and an

investigatory authority;

"financial supervisor" means the Bank of Mauritius, the Financial Services Commission and the Registrar of Cooperative Societies.

[S. 22A. inserted by s. 10 of Act 3 of 2026 w.e.f. 18 April 2026.]

PART VI – EXTRADITION IN RELATION TO CASES OF MONEY LAUNDERING

[Part VI amended by s. 25 (2) of Act 35 of 2003 w.e.f. 15 November 2003.]

23. – 28. –

[Ss. 23 to 28 repealed by s. 25 of Act 35 of 2003 w.e.f. 15 November 2003.]

29. Money laundering offence to be extraditable

Any money laundering offence shall be deemed to be an extradition crime for which extradition may be granted or obtained under the Extradition Act.

PART VIA – ACCOUNTS, AUDIT AND ANNUAL REPORT

[Part VIA inserted 27/13 (cio 1/1/14).]

29A. Accounting records

The FIU shall keep and maintain proper accounting records for the purpose of recording all transactions relating to its undertakings, funds, activities and property.

[S.29A inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

29B. Strategic plan and annual estimates

(1) The FIU shall submit to the Minister, not later than 30 June in every year, in respect of the next financial year, a 3-year strategic plan in line with the programme-based budgeting indicating the vision and goals of the FIU with a view to attaining its objects and appreciation of the state of its affairs.

(2) The FIU shall submit to the Minister, not later than 31 August in every year, in respect of the next financial year, estimates of income and estimates of expenditure of the FIU, duly approved by the Board.

[S.29B inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

29C. Annual report

(1) The FIU shall cause to be prepared an annual report.

(2) The annual report under subsection (1) shall consist of –

(a) the financial statements in respect of the financial year, prepared in compliance with the International Public Sector Accounting Standards (IPSAS) issued by IFAC;

(b) a report on the activities of the FIU, its outcomes and outputs together with information on its key performance indicators, during the financial year; and

(c) a corporate governance report in accordance with the National Code of Corporate Governance.

(3) The Director shall be responsible for the proper and timely performance of the requirements of this section.

[S.29C inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

29D. Submission of annual report

(1) The Director shall, not later than 3 months after the end of every financial year, submit to the Board for approval the annual report duly signed by him.

(2) After approval by the Board, the Director shall, not later than 30 April after the end of every financial year, submit the annual report to the Director of Audit.

(3) The Director of Audit shall, within 6 months of the date of receipt of the annual report submit the annual report and his audit report to the Board.

[S.29D inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

29E. Disciplinary action for non-compliance

Where, in the opinion of the Director, any officer of the FIU –

(a) has not properly performed his duties with the result that the requirements of sections 29A to 29C cannot be complied with within the prescribed time; or

(b) has not complied with any other provision of this Act,

the Board may, after giving an opportunity for the officer to be heard, take appropriate disciplinary action against the officer.

[S.29E inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

29F. Submission of annual report to the Minister

(1) On receipt of the annual report referred to in section 29D(3), the Director shall, not later than one month from the date of receipt, submit the annual report to the Minister.

(2) The Minister shall, at the earliest available opportunity, lay a copy of the annual report of the FIU before the Assembly.

[S.29F inserted by s. 17(k) of Act 27 of 2013 w.e.f. 1 January 2014.]

PART VII – MISCELLANEOUS

30. Confidentiality

(1) The Director, every officer of the FIU, and the Chairperson and members of the Board shall –

(a) before they begin to perform any duties under this Act, take an oath of confidentiality in the form set out in the Second Schedule; and

(b) maintain during and after their relationship with the FIU the confidentiality of any matter relating to the relevant enactments.

(2) No information from which an individual or body can be identified and which is acquired by the FIU in the course of carrying out its functions shall be disclosed except where the disclosure appears to the FIU to be necessary –

(a) to enable the FIU to carry out its functions;

(b) in the interests of the prevention or detection of crime; or
[Amended 27/13 (cio 21/12/13).]

(c) in connection with the discharge of any international obligation to which Mauritius is subject.
[Amended 27/13 (cio 21/12/13).]

(d) –
[Repealed 27/13 (cio 21/12/13).]

(2A) (a) Notwithstanding subsection (2), any information disclosed by FIU shall only be disclosed according to the terms and conditions specified in the disclosure.

(b) Where a person who receives the information disclosed under paragraph (a) fails to comply with those terms and conditions, he shall commit an offence.

[Inserted 11/18 (cio 9/8/18).]

(3) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 3 years.

[S. 30 amended by s. 3(l) of Act 34 of 2003 w.e.f. 27 September 2003; s. 17(l) of Act 27 of 2013 w.e.f. 21 December 2013; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018.]

31. Declaration of assets

(1) The Director, every officer of the FIU, and the Chairperson and every member of the Board shall file with the Financial Crimes Commission, not later than 30 days from his appointment, a declaration of his assets and liabilities in the form set out in the Third Schedule.

[Repealed and replaced 27/12 (cio 22/12/12); Amended 20/23 (cio 29/3/24).]

(2) Every person referred to in subsection (1) shall make a fresh declaration of his assets and liabilities, every year, and also on the expiry of his employment or termination of his employment on any ground.

[Repealed and replaced 27/12 (cio 22/12/12).]

(3) No declaration of assets filed under subsection (1) or subsection (2) shall be disclosed to any person except with the consent of the Director, officer or Chairperson or member of the Board concerned or, on reasonable grounds being shown, by order of a Judge.

(4) Any person referred to in subsection (1) who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 2 years.

[S. 31 amended by s. 3(m) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s.10 of Act 9 of 2019 w.e.f. 29 May 2019.]

32. Protection from liability

(1) No action shall lie against the FIU, the Director, any officer of the FIU, or the Chairperson and members of the Board, as the case may be, in respect of any act done or omission made by the FIU, the Director, any officer of the FIU, or the Chairperson or members of the Board, as the case may be, in good faith, in the exercise of the functions conferred on the FIU under this Act or any other enactment.

[Amended 9/19 (cio 29/5/19).]

(2) No action shall lie against the Review Panel or any member of the Review Panel, in respect of any act done or omission made by it or any member, in good faith, in the exercise of its or his functions conferred under this Act or under any other enactment.

[Added 9/19 (cio 29/5/19).]

[S. 32 amended by s. 3(n) of Act 34 of 2003 w.e.f. 27 September 2003; s.10 of Act 9 of 2019 w.e.f. 29 May 2019.]

32A. Offence in respect of contravention of Act

Any person who contravenes this Act shall commit an offence and shall, on conviction, be liable, where no specific penalty is provided, to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 32A inserted by s. 27(l) of Act 11 of 2018 w.e.f. 9 August 2018.]

33. Funding

(1) The expenses of the FIU shall be met out of –

(a) monies appropriated annually by Parliament for the purposes of the FIU; and

(b) any Government grants made to it.

(2) (a) With the consent of the Minister, the FIU may accept donations.

(b) Article 910 of the Code Civil Mauricien shall not apply to a donation to the FIU.

34. –

[S. 34 repealed by s. 17(h) of Act 27 of 2013 w.e.f. 21 December 2013.]

35. Regulations

(1) The Minister may make such regulations as he thinks fit for the purposes of this Act.

(2) Any regulations made under subsection (1) may make provision, not inconsistent with this Act or any other enactment, in order to enable Mauritius to comply with any international obligation relating to the prevention or detection of money laundering, or terrorism financing and proliferation financing.

[Amended 11/18 (cio 9/8/18);9/19 (cio 29/5/19).]

(3) Regulations made under this section may provide that any person who contravenes them shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[RR 11/18 (cio 9/8/18).]

(4) Regulations made under subsection (1) may provide for the amendment of the Schedules.

[Amended 27/12 (cio 22/12/12).]

[S. 35 amended by s. 3(o) of Act 34 of 2003 w.e.f. 27 September 2003; s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; s. 27 of Act 11 of 2018 w.e.f. 9 August 2018; s. 10 of Act 9 of 2019 w.e.f. 29 May 2019.]

36. – 37. –

FIRST SCHEDULE
[Section 2]

PART I – REGULATORY BODIES

Member of a relevant profession or occupation	Regulatory body
1. Professional accountant and public accountant under the Financial Reporting Act only where they are sole practitioners, partners or employed professionals within member firms [Amended 15/21 (cio 5/8/21).]	Mauritius Institute of Professional Accountants established under the Financial Reporting Act
2. Member firms under this Act [R 5/2020 (cio 9/7/2020); amended 15/21 (cio 5/8/21).]	Mauritius Institute of Professional Accountants, established under the Financial Reporting Act
3. Law firm, foreign law firm, joint law venture and foreign lawyer and, under the Law Practitioners Act	FIU [Amended GN 185/22 (cio 22/7/22).]
4. Attorney [Amended 9/19 (cio 29/5/19).]	FIU
5. Barrister [Amended 9/19 (cio 29/5/19).]	FIU
6. Notary [Amended 9/19 (cio 29/5/19).]	FIU
7. Person licensed to operate a casino and a gaming house A under the Gambling Regulatory Authority Act [RR 5/2020 (cio 9/7/2020); RR 3/26 (cio 18/4/26).]	Gambling Regulatory Authority established under the Gambling Regulatory Authority Act
8. Dealer under the Jewellery Act, precious stones or precious metals [Amended 5/2020 (cio 9/7/2020); 20/23 (cio 14/10/26).]	Assay Office
9. Real estate agents, including land promoters, property developers and a person employed by the State, a statutory body or such other body as may be	FIU

prescribed under the Real Estate Authority Act 2020 who, in the discharge of his functions, carries out a real estate transaction (in so far as it relates to AML/CFT under this Act or under any other relevant enactment)
[RR 10/2020 (cio 1/11/2020); RR 3/26 (cio 18/4/26).]

10. –
(Inserted GN 110/13 (cio 22/5/13); R 10/2020 (cio 1/11/2020).]

11. –
[Added 18/16 (cio 7/9/16); 5/2020 (cio 9/7/2020).]

12. Company Service Provider — Registrar of Companies
[Added 9/19 (cio 29/5/19).]

PART II – TRANSACTIONS UNDERTAKEN BY MEMBERS OF A RELEVANT PROFESSION OR OCCUPATION

(1) The members of a relevant profession or occupation shall comply with this Act or any regulations made or any guidelines issued under this Act, in the following situations –

(a) a person licensed, under the Gambling Regulatory Authority Act, to operate a casino and a gaming house A, where any of his customers engages in, on any given date, a total cumulative financial transaction equal to or above 50,000 rupees or an equivalent amount in foreign currency;
[Amended 5/2020 (cio 9/7/2020); RR 3/26 (cio 18/4/26).]

(b) –
[Amended 5/2020 (cio 9/7/2020); R 3/26 (cio 18/4/26).]

(c) a real estate agent where he is involved in real estate transactions concerning the sale, exchange, purchase or lease of real estate for a client;
[Amended 5/2020 (cio 9/7/2020); 10/2020 (cio 1/11/2020); RR 15/21 (cio 5/8/21).]

(ca) a land promoter and property developer who, in the course of a business, is involved in real estate transactions concerning the sale, exchange, purchase or lease of real estate;
[Inserted 15/21 (cio 5/8/21).]

(d) a dealer in jewellery, precious stones or precious metals who engages in any transaction of at least 500,000 rupees in total, whether the transaction is executed in a single operation or in several operations which appear to be linked;

[Amended 5/2020 (cio 9/7/2020).]

(e) a barrister, an attorney, a notary, a law firm, a foreign law firm, a joint law venture, a foreign lawyer under the Law Practitioners Act, and a professional accountant, a public accountant and a member firm licensed under the Financial Reporting Act, who prepares for, or carries out, transactions for his client concerning the following activities –

[Amended 5/2020 (cio 9/7/2020).]

(i) buying, selling or rental of real estate;

[Amended 5/2020 (cio 9/7/2020).]

(ii) managing of client money, securities or other assets;

(iii) management of bank, savings or securities accounts;

(iv) organisation of contributions for the creation, operation or management of legal persons such as a company, a foundation, a limited liability partnership or such other entity as may be prescribed;

(v) creating, operating or management of legal persons such as a company, a foundation, an association, a limited liability partnership or such other entity as may be prescribed, or legal arrangements, and buying and selling of business entities;

[Amended 21/21 (cio 7/2/22).]

(va) the business activities of virtual asset service providers and issuers of initial token offerings under the Virtual Asset and Initial Token Offering Services Act; or

[Inserted 21/21 (cio 7/2/22).]

(vi) any activity for a client specified in item (f);

[Amended 15/21 (cio 5/8/21).]

(f) a company service provider who prepares, or carries out, transactions for a client concerning the following activities –

(i) acting as a formation agent of a legal person with a view to assisting another person to incorporate, register or set up, as the case may be, a company, a foundation, a limited liability partnership or such other

entity as may be prescribed;

(ii) acting, or causing another person to act, as a director, as a secretary, as a partner or in any other similar position, as the case may be, of a legal person such as a company, foundation, a limited liability partnership or such other entity as may be prescribed;

(iii) providing a registered office, a business address or an accommodation, a correspondence or an administrative address for a legal person such as a company, a foundation, a limited liability partnership or such other entity as may be prescribed; or

(iv) acting, or causing for another person to act, as a nominee shareholder for another person.

(2) In this Part –

"given date" means a period of 24 hours starting at 10 o'clock in the morning on a day and ending at 10 o'clock in the morning on the following day.

[Added 5/2020 (cio 9/7/2020).]
[Part II RR 9/19 (cio 29/5/19).]

[First Sch. repealed and replaced by GN 48 of 2004 w.e.f. 6 April 2004; amended by s. 11 of Act 27 of 2012 w.e.f. 22 December 2012; GN 27 of 2013 w.e.f. 9 February 2013; amended by GN 110 of 2013 w.e.f. 22 December 2012; 22 May 2013; s. 22 of Act 18 of 2016 w.e.f. 7 September 2016; Part I and Part II amended by s.10 of Act 9 of 2019 w.e.f. 29 May 2019; s.7 of Act 5 of 2020 w.e.f. 9 July 2020; s. 45 of Act 10 of 2020 w.e.f. 1 November 2020; s. 26 of Act 15 of 2021 w.e.f. 5 August 2021; s. 55 of Act 21 of 2021 w.e.f. 7 February 2022.]

SECOND SCHEDULE

[Section 30]

OATH OF CONFIDENTIALITY

IN THE SUPREME COURT OF MAURITIUS

I, ……
being appointed …… do hereby swear/solemnly affirm that I will, to the best of my judgment, act in furtherance of the objects of the Financial Intelligence Unit and shall not, on any account and at any time, disclose, otherwise than with the authorisation of the Financial Intelligence Unit or where it is strictly necessary for the performance of my duties, any confidential information obtained by me during or after my relationship with the Financial Intelligence Unit.

Taken before me, ……

The Master and Registrar of the Supreme Court on …… (date)

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THIRD SCHEDULE

[Section 31]

DECLARATION OF ASSETS AND LIABILITIES

I, ... of the Financial Intelligence Unit, make oath/solemn affirmation as a ..... and declare that –

1. I am unmarried/married under the system of .....
(matrimonial regime)

2. My assets and those of my spouse and minor children (extent and nature of interests therein) in Mauritius and outside Mauritius are as follows –

(a) immoveable property –

(i) freehold .....

(ii) leasehold .....

(b) motor vehicles .....

(c) interest in any partnership, *société*, joint venture or succession .....

(d) securities including treasury bills, units, etc. .....

(e) cash in bank .....

(f) cash in hand exceeding 50,000 rupees .....

(g) jewellery and precious metals .....

(h) other assets exceeding 50,000 rupees in the aggregate (specify) .....

3. My liabilities and those of my spouse and minor children are as follows – .....

.....
Signature

Sworn/solemnly affirmed by the abovenamed before me at .....
this ..... day of .....

.....
Master and Registrar
Supreme Court

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FOURTH SCHEDULE

[Section 19D(5)]

CONFIDENTIALITY UNDERTAKING

I, the undersigned, holder of National Identity Card Number/Passport Number ..... residing at ..... having been nominated by [name of institution .....] to participate in the National Risk Assessment exercise undertaken by the Ministry, hereby undertake to keep as confidential all information and documents of such nature imparted to me or generated in the course of this process. I further undertake not to disclose to any third party or make use of any such information or document during or after the completion of the National Risk Assessment exercise.

Signature .....

Full name .....

Date .....

[Fourth Sch. Added by s. 27(n) of Act 11 of 2018 w.e.f. 9 August 2018.]

FIFTH SCHEDULE
[Section 2]

HOLDERS OF LICENCES, AND CATEGORIES OF LICENSEES, THAT ARE EXCLUDED

1. Securities Exchange

2. Clearing and Settlement Facility

3. Securities Trading System

4. Pension scheme administrator

5. Funeral scheme management

6. Actuarial services

7. Distribution of Financial Products

8. Representative office

9. Registrar and transfer agent

10. Credit rating agencies/rating agencies

11. Family Office (Single)

12. Insurer conducting General Insurance Business

13. Insurance Broker with respect to General Insurance Business

14. Professional Reinsurer

15. Insurance Broker with respect to Reinsurance Business

16. Third-party administrators
[Added 13/26 (cio 13/8/26).]

[Fifth Schedule added by s 10 of Act 3 of 2026 w.e.f. 18 April 2026; amended by s. 18 of Act 13 of 2026 w.e.f. 13 August 2026.]

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