



BANK OF MAURITIUS

**Application Form
for a Banking Licence in Mauritius**

**January 2011
October 2017**



I. INSTRUCTIONS TO APPLICANTS

1. Applicant shall fill in the present Application Form in line with the instructions laid down in Section III.
2. The Application Form shall be accompanied by a cover letter providing a background information on the applicant, the motivation for the application and the applicant's abilities to meet the relevant licensing criteria as well as the specific requisite set out in Section II.
3. The application form shall be accompanied with the non-refundable processing fee set out in the Banking (Processing and Licence Fees) Regulations. With effect from 7 January 2016, the non-refundable processing fee is MUR 250,000¹.

II. SPECIFIC REQUIREMENTS

1. It is strictly prohibited to operate a shell bank in Mauritius. Accordingly, an applicant shall demonstrate to the satisfaction of the Bank of Mauritius that the proposed bank shall meet the following requirements:
 - (i) It shall have a principal place of business in Mauritius and, subject to items (ii) and (iii) below, its staffing requirement and estimated operating costs shall be commensurate with the size and complexity of its business;
 - (ii) It shall have at least ten suitably qualified full-time officers, including the CEO, Deputy CEO and key functional heads; and
 - (iii) The estimated annual operating costs of the proposed bank shall not be less than MUR25 million.
2. The proposed bank shall, prior to start of operations, have in place a core banking system and a full-fledged AML/CFT transaction monitoring system and software.

III. INSTRUCTIONS TO APPLICANTS

Applicants shall fill in:

1. **Sections A, A1, A2, Section B, Section C & Section D** if the proposed bank has already been incorporated, or
2. **Sections A, A3, Section B, Section C & Section D** if the proposed bank has not yet been incorporated. The Bank of Mauritius may grant an "in-principle approval" to an applicant to enable it to proceed with the incorporation of the proposed bank and formalize its Constitution after it would have received all other documents and information for the processing of the application and is satisfied that the applicant is eligible for a banking licence. The applicant must, notwithstanding the

¹ This amount may be subject to change from time to time.



grant of the "in-principle approval", comply with specific requirements at Section II above.

- **The ownership structure.**

Please fill in for each shareholder holding a **significant interest**² of the applicant:

Section B1 for natural persons

Section B2 for partners in the case of partnership,

Section B3 for shareholders of body corporates which are shareholders of the proposed bank.

- Section C should be filled in by all shareholders holding a significant interest, including shareholders of body corporates which are shareholders of the proposed bank, or by the CEO of the proposed bank on their behalf or their legal proxy in Mauritius or abroad.

- **Type of banking business.**

Section 2 of the Banking Act 2004 stipulates that a 'bank' means a company incorporated under the Companies Act, or a branch of a company incorporated abroad, which is licensed by the Bank of Mauritius to carry on **any or all** of the following: (a) banking business ³, (b) Islamic banking business; and (c) private banking business.

Please specify in Section A, the type of business being applied for.

- Section D: The **Declaration of the directors** should be filled in by **two directors** of the corporate or by the chief executive officer duly authorised by the board of directors of the corporate
- Please note that **all documents and information submitted should be authenticated copies** and where the originals are not in English language, certified translations in English should be provided.

² *Significant interest* means owning, directly or indirectly, or otherwise having a beneficial interest amount to, 10 per cent or more of the capital or of the voting rights of a financial institution or, directly or indirectly, exercising a significant influence over the management of the financial institution, as the central bank may determine.

³ *banking business* means the business of accepting sums of money, in the form of deposits or other funds, whether or not such deposits or funds involve the issue of securities or other obligations howsoever described, withdrawable or repayable on demand or after a fixed period or after notice; and the use of such deposits or funds, either in whole or in part, for loans, advances or investments, on the own account and at the risk of the person carrying on such business, the business of acquiring under an agreement with a person, an asset from a supplier for the purpose of letting out the asset to the person, subject to payment of instalments together with an option to retain ownership of the asset at the end of the contractual period, paying and collecting cheques drawn by or paid in by customers and making other payment instruments available to customers; and includes such services as are incidental and necessary to banking.



SECTION A: THE APPLICANT (The Proposed Bank)

- 1. Name(s), proposed name(s) under which the applicant proposes to operate and trading name(s), if any.
- 2. Please specify the type of banking licence being applied.

Please fill in Sections A1 & A2 if the applicant is an existing company

SECTION A1: Existing Company

- 1. If the applicant is an existing company or branch or subsidiary of an existing company please give details of name(s) and trading name(s) if any, used by the applicant within the last 5 years if different from the present company name or names listed above.

- 2. Please provide the following information:

- A. The place, date and country of incorporation.
- B. A certified copy of the certificate of incorporation.
- C. The address of the Registered Office or the principal business address.
- D. A copy of the applicant’s constitution.

- 3. Is the applicant a foreign company registered in Mauritius? *(Please tick as appropriate)*

Yes No

If yes, please **submit** the following:

- A. A copy of the certificate of registration. *(Please tick as appropriate)*

Yes (attached) Will Follow

- B. A written confirmation from the banking supervisory authority if any, in the applicant’s country of incorporation that the supervisory authority has no objection to the applicant’s proposal to operate as a bank in Mauritius.

(Please tick as appropriate)

Yes (attached) Will Follow

- 4. Please submit a **business plan** including an outline of the nature and scale of the proposed business, **organisational structure** and internal control. *(Please tick as appropriate)*

Yes (attached) Will Follow



5. Please submit a projected cash flow statement for each of the next 3 financial years. *(Please tick as appropriate)*

Yes (attached)

Will Follow

SECTION A2: MANAGEMENT AND CONTROL

1 Please submit a certified list of the full names and addresses of the directors, beneficial owners, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant as per the format below.

Full NAMES	ADDRESS (Tel. Fax. E-Mail)	DUTIES (if any)	DATE OF APPOINTMENT /Acquiring interest
------------	-------------------------------	--------------------	---

2. Please submit in respect of each director, beneficial owner, chief executive officer, other senior officer and shareholder holding a significant interest of the proposed bank: *(Please tick as appropriate)*

A. An identification
Yes (attached)

Will Follow

B. If the directors, beneficial owners, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant **are residents of Mauritius**, please submit a certificate of good conduct acceptable to the Bank or a certificate of morality dating back to not more than 3 months or an affidavit duly sworn stating any convictions for crimes and any past or present involvement in a managerial function in a body corporate subject to insolvency proceedings or having declared personal bankruptcy duly executed by the person concerned.

C. If the directors, beneficial owner, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant **are non-residents**, please submit a certificate of good conduct as per Schedule 1 **or** a Police clearance certificate **or** a certificate of morality certified by the competent Court/Authority in their respective local jurisdiction. *(Please tick as appropriate)*

Yes (attached)

Will Follow



- D. A Fit and Proper Person Questionnaire duly filled in by the applicant's beneficial owners, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant. The questionnaire may be downloaded from the website of the Bank of Mauritius at:
<https://www.bom.mu/financial-stability/supervision/guideline>

(Please tick as appropriate)

Yes (attached)

Will Follow

SECTION A3: COMPANY - in formation

NOTE: This section should be filled in if the company has not yet been formed.

1. Please provide the following information

- A. The proposed place, date and country of incorporation.
B. The proposed composition of the board of directors.

*(Please note that Section 18(3) of the Banking Act 2004 stipulates that 'no financial institution incorporated in Mauritius shall have a board of directors consisting of fewer than (a) 5 natural persons and (b) 40 percent **independent directors**⁴)*

- C. The proposed address of the registered office or the principal place of business.
D. The business plan and organisation structure of the proposed bank.
E. The intention of the company as regards the investments in shares and the number of shareholders.

(Please note that Section 20(1) of the Banking Act 2004 stipulates that ' The central bank shall not grant, and no bank shall hold, a banking licence unless it maintains and continues to maintain in Mauritius, an amount paid as stated capital or an amount of assigned capital of not less than 400 million rupees or the equivalent amount in any freely convertible currency held in assets in or outside Mauritius, as may be approved by the central bank or such higher amount as may be prescribed, after deduction of the accumulated losses of the bank.')

- F. A copy of the constitution of the proposed bank.

⁴ Section 2 of the Banking Act 2004: 'Independent Director' means a director having no relationship with, or interest in, whether past or present, the financial institution or its affiliates, which could or could reasonably be perceived to materially affect the exercise of his judgement in the best interest of the financial institution.'



SECTION B: Ownership Structure

Please submit the following information with regards to shareholders holding a significant interest of the applicant of the proposed bank.

If the shareholder is

- A. A natural person please fill in SECTION B1
- B. A partnership, please fill in SECTION B2
- C. A body corporate, please fill in SECTION B3

B1: Natural Person (holding a significant interest of the applicant)

1. Name:
2. Any Previous Name:
3. Nationality:
4. Address:
5. Please submit the following

	Yes attached	Will Follow by
An Identification		
A certificate of good conduct or a certificate of morality or an affidavit duly sworn for residents. Non residents should provide information as per schedule 1.		
A fit and proper person questionnaire <small>The questionnaire may be downloaded from the website of the Bank of Mauritius at the following link: https://www.bom.mu/financial-stability/supervision/guideline</small>		
A Tax Clearance Certificate from the MRA if the shareholder is a resident in Mauritius. Non residents should provide an undertaking that they have no tax liabilities in their respective jurisdiction.		
A letter of comfort which stipulates that you will support the proposed bank should it run into difficulties in the future.		

6. Please specify any other position which the shareholder may hold in the proposed bank. If Not applicable please state **N/A**



7. Please specify whether the shareholder has ever held or applied for a banking licence, cash dealer licence or equivalent authorisation to carry on any business in Mauritius or elsewhere and if such application was refused or licence withdrawn / revoked.
8. Please state the amount and class of shares which are registered in the personal name of the shareholder.
9. Please state the amount and class of shares which are registered in the name of any other individual, nominee, associate, corporate body, partnership or trust and which are held on your behalf.
10. Are the shares registered in the name of the shareholder free from any legal charge in Mauritius or abroad?
Yes No
If no, please specify all the legal charges on the shares and the parties in whose favour those charges have been made.
11. Does the shareholding allow the holder to have any voting power?
Yes No
If yes, please specify the extent of voting power attributed to the shareholder to any meeting of the proposed banking company.
12. Please specify the source of funds of the amount invested in the shares and attach documents to support veracity of the information.
13. Please specify the nature of the business and sources of funds, if any, of the shareholder and attach a statement of assets and liabilities for the past five years duly certified by a Chartered, Certified or Public Accountant.
14. Please provide the names and addresses of your bankers within the last ten years.
15. Is the shareholder presently engaged in any litigation in Mauritius or elsewhere? Yes No
If yes, please give details.
16. Has the shareholder ever been subject to a judgement debt in Mauritius or else where. Yes No
If yes, please state whether the shareholder had satisfied the judgement debt within the time frame provided by Court.



B2: Partnership

1. Name of Partners:
2. Any Previous Name:
3. Nationality:
4. Address:
5. Please submit the following

	Yes attached	Will Follow by
An Identification of each Partner		
In respect of each partner a certificate of good conduct or a certificate of morality or an affidavit duly sworn for residents. Non residents should provide information as per schedule 1.		
A fit and proper person questionnaire for each partner <small>The questionnaire may be downloaded from the website of the Bank of Mauritius at the following link: https://www.bom.mu/financial-stability/supervision/guideline</small>		
A Tax Clearance Certificate for each partner from the MRA if the Partners are resident in Mauritius. Non residents should provide an undertaking that they have no tax liabilities in their respective jurisdiction.		
A letter of comfort which stipulates that each Partner will support the proposed bank should it run into difficulties in the future.		
The Partnership deed		
Certificate of incorporation or registration of the Partnership.		

6. Please specify any other position which the Partners may hold in the proposed bank. If Not applicable please state **N/A**
7. Please specify whether the Partnership has ever held or applied for a banking licence, foreign exchange dealer licence, money-changer licence or equivalent authorisation to carry on any business in Mauritius or elsewhere and if such application was refused or licence withdrawn / revoked.
8. Please state the amount and class of shares which are registered in the personal name of the individual Partners or the Partnership.
9. Please specify the ratio for the division of the shares held by the Partnership among the Partners.



10. Please state the amount and class of shares which are registered in the name of any other individual, nominee, associate, corporate body, Partnership or trust and which are held on your behalf.

11. Are the shares registered in the name of the Partnership free from any legal charge in Mauritius or abroad?

Yes No

If no, please specify all the legal charges on the shares and the parties in whose favour those charges have been made.

12. Does the share allow the holder to have any voting power at any annual general meeting in the proposed bank?

Yes No

If yes, please specify the extent of voting power attributed to the Partnership to any annual general meeting of the proposed bank.

13. Please specify the source of funds of the amount invested in the shares and attach documents if any, to support veracity of the information.

14. Please specify the nature of the business and sources of funds, if any, of the Partnership and attach a statement of assets and liabilities for the past five years duly certified by a Notary, Public Accountancy firm, Attorney or Barrister at Law.

15. Please provide the names and addresses of its bankers within the last ten years.

16. Is the Partnership or any of the individual Partner presently engaged in any litigation in Mauritius or elsewhere? Yes No

If yes, please give details.

17. Has the Partnership or any individual partner ever been subject to a judgement debt in Mauritius or else where? Yes No

If yes, please state whether the Partnership had satisfied the judgement debt within the time frame provided by Court.



B3: Body Corporate

1. Name:
2. Please provide the following information
 - A. The place, date and country of incorporation.
 - B. A copy of the certificate of incorporation certified by the company secretary.
 - C. The address of the Registered Office or the Principal business address.
 - D. A copy of the constitution of the body corporate.
 - E. Name(s) and address(es) of the chairman, CEO and members of the board of directors.
 - F. Name(s) and address(es) of its bankers within the last 10 years.
 - G. The name(s) and address(es) of each shareholder holding more than 10% of shares in the body corporate and the amount of shares.
 - H. Please describe the composition of the board of directors of the corporate shareholder and provide the name(s), address(es) and qualifications of each board member.
 - I. Please identify the ultimate beneficial owner of the corporate shareholder.
 - J. Please specify whether the shares of the body corporate are listed on any stock exchange. If yes, please provide the name of the stock exchanges.
 - K. Please indicate the extent of shareholding which the body corporate holds in the proposed banking company.
 - L. Please indicate whether the shares which the body corporate holds in the proposed banking company possess any voting right at any general meeting. Yes No
If yes, please indicate the proportion of voting power attributed to those shares.
 - M. Please clarify whether the shares in the proposed bank are registered in the name of the corporate shareholder **or** are in the form of Bearer.
 - N. Please submit a Tax Clearance Certificate from the Mauritius Revenue Authority, in case the body corporate is incorporated in Mauritius and from the appropriate tax authorities, in case the body corporate is incorporated elsewhere.
 - O. Please indicate the business activities of the body corporate's shareholders.



- P. Please indicate the sources of funds for financing / investing in the shares of the proposed bank. Please attach documentary evidences- financial statements, statement of sources and application of funds for the last 5 years duly verified and certified by a Notary, Public Accountancy firm, Attorney or Barrister at Law.
- Q. Please indicate whether the **corporate shareholders** have been subject to any judgement debt, receiving order, administration order or insolvency order in Mauritius or elsewhere over the last 10 years.
- R. Please indicate whether **any shareholder** of the corporate shareholder has been subject to any judgement debt, receiving order, administration order or insolvency order in Mauritius or elsewhere over the last 10 years.
- S. Please indicate whether the shares in the proposed bank registered in the name of the corporate are pledged / charged or used as guarantee in favour of third party for any loan or funding.
3. Is the corporate shareholder member of a group?
Yes No
- If yes, please provide the following information.
- A. A group structure diagram including, composition of the board of directors, percentage of holding of the group in each company in the group, details of any company, trust, branch, subsidiary or partnership in the group. Please also submit percentage of holding of the group in those companies, trust, and special purpose vehicles which are not considered as within the group.
Yes (attached) Will Follow
- B. Is any company in the group regulated by the Bank of Mauritius or the Financial Services Commission?
Yes No
- If yes, please provide details on the companies being regulated and the regulatory authority.
- C. Please clearly illustrate the percentage holding of the corporate shareholder in companies within the group and vice versa.
- D. Please submit for all companies within the group which have an equity interest in the company which has invested in the proposed banking company all details as per section B3 paragraph 2 (A to S).
- E. Please identify the ultimate beneficial owner of the group.
- F. Please list the business activities of the group and of companies within the group.



- G. If the group's shares are listed on any stock exchange, please provide the names of the exchanges.
- H. Please provide the group's financial statements, statement of affairs for the last 3 years.
- I. Has the group or any of the companies within the group ever applied to carry on any business in Mauritius? Yes No

If yes, please provide details on the nature of business applied for and whether the application was approved or rejected and the reasons for same.



SECTION C

DECLARATION OF SHAREHOLDER (holding a significant interest of the applicant)

(To be filled by the Shareholder / Partner / CEO or the Legal proxy in Mauritius or abroad)

I,, residing at

- a) Certify that the information provided above is true and complete to the best of my knowledge and belief.
- b) Certify that the shares which are actually registered on my name* / the name of the shareholder* belong to me* /the shareholder* in truth and in fact and that I am*/ the shareholder is* the only beneficial owner of those shares and solely entitled to the benefits derived there from. (* Please delete as appropriate)
- c) As well as leading to the disqualification of the application, understand that it is a criminal offence to provide false and misleading information.
- d) undertake to provide the Bank of Mauritius with any additional information which may be required and immediately notify it of any changes which may affect the accuracy and completeness of the answers to the questions as soon as possible and in any event not later than 21 days from the date the changes come to my attention.
- e) also hereby authorise any regulatory body, law enforcement body or financial institution in Mauritius or in a foreign country, to release to the Bank of Mauritius, for use in relation to the application and the enforcement of the Banking Act 2004 which prevails in Mauritius, any information about the applicant, and any of its directors, shareholders, beneficial owners, chief executive officer, other senior officers as may be applicable.

Signature:

Thisday of20_/_



SECTION D

DECLARATION OF THE DIRECTORS

(To be filled in by the CEO of the corporate or two Directors of the corporate)

I/We* have been duly mandated and empowered by the board of directors to apply for a banking licence in Mauritius on its behalf. A certified copy of the board resolution is herein attached.

I/We*,

- a) Certify that the information provided above is true and complete to the best of my/our knowledge and belief.
- b) understand that it is a criminal offence to provide false and misleading information which will automatically lead to the disqualification of the present application.
- c) undertake to provide the Bank of Mauritius with any additional information which may be required and immediately notify it of any changes which may affect the accuracy and completeness of the answers to the questions as soon as possible and in any event not later than 21 days from the date the changes come to my/our attention.
- d) also hereby authorise any regulatory body, law enforcement body or financial institution in Mauritius or in a foreign country, to release to the Bank of Mauritius, for use in relation to the application and the enforcement of the Banking Act 2004 which prevails in Mauritius, any information about the applicant, and any of its directors, shareholders, beneficial owners, chief executive officer, other senior officers as may be applicable.

Name:.....
Position Held:.....

Name:.....
Position Held:.....

Signature

Signature

Thisday of
..... 20.....

Thisday of
.....20.....

(*Please delete as appropriate)



Schedule 1

I (deponent - name in full), holder of Passport bearing number:....., and residing at

MAKE MY SOLEMN AFFIRMATION* / OATH* /DECLARATION* AND SAY THAT

1. I was born on the
2. I amby profession. *
3. I am employed bysince *
4. I have never been convicted for any crime or misdemeanour or declared bankrupt whatsoever in (Country details) nor involved in any managerial function in any body corporate which has been subject to insolvency proceedings.
5. I am affirming this affidavit in lieu and instead of a certificate of Morality.
6. The facts set out above are true to the best of my personal knowledge and belief.

SOLEMNLY AFFIRMED BY THE ABOVE -NAMED)
DEPONENT at/before Competent Court-Authority/ Notary /Commissioner of Oath*
(Name & address of office).....)
.....)

ThisDay of20....) **Signature of Deponent**

Drawn up by Me

.....
Signature of person representing Competent Court-Authority/Notary/ Commissioner of Oath*

Name & Address of Competent Court-Authority/Notary/ Commissioner of Oath*
.....
.....

Registration number*.....
Legal Seal of Competent Court-Authority/Notary/ Commissioner of Oath*
(* Please delete as appropriate)

-----End of Application form-----

Bank of Mauritius
12 October 2017