

Communiqué

Money-Changer Licence

With a view to fostering competition in the foreign exchange market and narrowing, for the benefit of consumers, the spread between the buying and selling rates of foreign currency, the Bank of Mauritius is inviting applications for a money-changer licence from body corporates desirous of carrying on the business of money changer in Mauritius. The body corporates should hold a capital of 3 million rupees and an additional 1 million rupees for any branch that it may be authorised to operate.

The application, duly accompanied by a non-refundable processing fee of Rs10,000.- and a business plan incorporating, among others, the requirements of section 7(2) of the Banking Act 2004, should be submitted to the Bank in the form available on the Bank's website at <http://bom.intnet.mu>. Applicants should also be able to demonstrate their ability to move to an automated environment, including the submission of on-line data to the Bank.

All persons who have previously made a request for a money-changer licence should make a fresh application to the Bank. Successful applicants will, in addition to the relevant provisions of the banking laws, be required to abide by the Terms and Conditions applicable to a money-changer licence, which are available on the Bank's website, and to such other conditions as may be imposed by the Bank from time to time.

Bank of Mauritius

2 August 2007