

Competency Standards applicable to Professionals in the Financial Services Industry

In October 2014, the Financial Services Commission released Competency Standards for the financial services industry in Mauritius.

Scope of the Competency Standards

The Competency Standards formalise the minimum technical competencies in terms of knowledge and skills which specific licensees need to have in order to be licensed by the FSC. They provide an indication to the licensees on how to demonstrate and maintain those minimum technical competencies.

The Competency Standards are defined in terms of:

- the minimum technical competencies to demonstrate competence
- the minimum qualifications, training and experience requirements to demonstrate competence
- the minimum Continuous Professional Development (“CPD”) requirements to maintain competence

Application of the Competence Standards

The Competency Standards apply to licensees and any of their officers and/or their employees involved in:

- the provision of advice
- the provision of intermediaries services
- the management and control function

A phased approach has been adopted for the development of the Competency Standards for the different sectors in the non-banking financial industry. The Competency Standards will be reviewed on a continuing basis to include other licensees. The Competency Standards have been issued for the following licensees:

Insurance

- Insurance Salesperson
- Insurance Agent
- Insurance/Re-insurance Broker
- Broking Staff

Securities

- Investment Dealer
- Investment Adviser
- CIS Manager (please read further below^{***})

Management & Control

- Money Laundering Reporting Officer

Contents of the Competency Standards

- Technical competencies
- Minimum qualification
- Training
- Experience
- CPD requirements

The implementation date is **01 January 2015** with grandfathering and transitional arrangement for existing professionals.

Sanctions for non-compliance with the Standards

Non-compliance with the Competency Standards will expose the licensee to regulatory actions which may include a direction to ensure compliance with the Competency Standards and administrative sanctions.

***** Competence Standards for CIS Managers**

In relation to CIS Managers, the FSC has vide a circular letter dated 02 February 2016 informed stakeholders that Competency Standards no longer apply to designated officers of CIS Managers, as from 01 January 2016.

The Competency Standards are available on the website of the FSC: www.fscmauritius.org