

The main amendments brought by the Finance (Miscellaneous Provisions) Act 2015

Financial Services Promotion Agency

The Act amends the Financial Services Act 2007 and provides for the establishment, objects and functions of the Financial Services Promotion Agency whose objects and functions are to:

- (a) conduct promotional activities in or outside Mauritius for the development of the financial services industry in Mauritius;
- (b) enhance the image of Mauritius as a clean and reputable financial centre; and
- (c) advise the Minister responsible for the financial services industry on matters relating to the promotion and development of the industry in Mauritius.

\$anFirst's comments:

This is a welcome decision which gives Mauritius a body to cater for the 'marketing' of financial services in or through Mauritius. It is also good to note that, with the new government in office as from December 2014, the financial services industry is under the aegis of a fully dedicated ministry, viz. the Ministry of Financial Services, Good Governance and Institutional Reforms. There are high expectations that the financial services industry will perform even better in the future and users will soon be apprised of road shows to be organised by the Financial Services Promotion Agency.

CBRIS

The Companies and Businesses Registration Integrated System ('CBRIS') is introduced as the electronic system operated by the Companies and Business Registration Department for the filing of particulars, financial statements and other documents and the payment of fees for the registration and administration of businesses, companies, foundations and limited partnerships.

\$anFirst's comments:

This new initiative will improve procedure, time and resource management in the registration and administration of entities in Mauritius. It goes in the direction of a smart and innovative Mauritius.