



## MAURITIUS

### REGULATORY AND COMPLIANCE

Stakeholders are increasingly making decisions and choices that are based on their perceptions of a company's values, trustworthiness, transparency and ethical reputation. It is therefore necessary for organisations to create a broad-based compliance culture, so that the organisations can demonstrate a commitment to ethics and values, and make the said values clearly visible so as to restore investor trust. Indeed, a weak compliance framework may lead to comprehensive loss of revenue, trust and reputation.

Appleby Regulatory and Compliance (ARC) in Mauritius offers practical advice to clients faced with new, unfamiliar, confusing and time-consuming regulatory obligations. Our ARC team provides a full spectrum of assistance with respect to the statutory responsibilities and obligations of companies, directors and officers. Our services address a wide range of issues, including anti money laundering framework design and review, regulatory issues, ethics, bribery and corruption, data protection and privacy, as well as training (MQA approved) on all related matters.

Our team combines specialist knowledge and years of experience in various disciplines of governance, risk management and compliance services to assist clients comply with the prevailing regulatory environment. We can help you at any stage of your business be it from inception or when you have already been operating and need assistance to redress.

We have conducted numerous legal and due diligence reviews of different types of entities, including listed companies, companies holding special licenses such as investment funds and multi-jurisdictional companies.



**“They did a phenomenal job. They worked around the clock where necessary and provided accurate and precise information and advice. We really enjoyed working with them, it was a very cohesive team and a very well run file.”**

**Chambers & Partners**

## THE SERVICES WE CAN PROVIDE INCLUDE:

### AML/CFT COMPLIANCE

Entities licensed in Mauritius are required to maintain and adhere to adequate compliance and anti-money laundering laws and policies. ARC can help you prepare AML/CFT policies tailored to your business, or review existing policies to ensure that they meet current requirements.

### REGULATORY SOLUTIONS

The regulators in Mauritius impose regulatory and reporting obligations on many Mauritian entities. ARC can assist with reviewing your existing processes, advising on the configuration of your reports, and ensuring that you have the right appointments in place for compliance.

We can also assist with negotiations with these authorities and to advise on your best defence.

### PRIVACY AND DATA PROTECTION

There are now data protection laws in more than 120 countries around the world. Data is commonly viewed as one of the most valuable commodities in today's global digital economy. Protecting those assets is understandably a priority for governments, businesses and individuals alike. The increasing complexity of regulation and the meteoric rise of technology, together with cyber security concerns and international data sharing regimes make the protection and use of data more complex than ever before. ARC can assist with data protection policies, audits, gap analysis and systems configuration. Responding to data subject access requests requires advanced planning, and we can help you prepare and respond in a timely and efficient manner.

### CORPORATE REGULATORY SERVICES

Entities in Mauritius face a minefield of filing requirements, deadlines, and time-sensitive demands. ARC can assist in configuring your internal policies and procedures to align with regulatory filing obligations, ensuring that your business can meet all of its obligations painlessly. Emerging sectors, such as virtual asset and initial token offering service providers, are entering a regulatory landscape that is evolving quickly and constantly. ARC can help you prepare not just for what your business needs to do today, but for what is likely to come tomorrow.

We also assist companies, their directors, secretaries and managers to comply with their statutory obligations by providing technical and practical assistance.

A significant percentage of our instructions are from the top 20 UK and leading US law firms, as well as local financial

institutions, trust companies, local government, insurance companies and high net worth individuals.

These clients work with us because they obtain the following benefits from adopting a good GRC framework:

- Regulatory compliance and avoidance of the risk of sanctions;
- Quality corporate governance – professional, safe and reliable;
- Good risk analysis and management - decisions made on an informed basis;
- Effective compliance management;
- Increased trust in the firm;
- Better relationship with regulators;
- Improved staff morale; and
- Competitive advantage - The efficiencies created by doing things 'right first time' can pay real commercial dividends later.

### PROVISION OF CONTINUOUS DEVELOPMENT PROGRAMMES AND TRAINING SESSIONS:

Appleby strongly believes in continuous development. Indeed an organisation's main asset is its team. A cohesive and knowledgeable team of professionals can drive the success of the company. By leveraging the diverse strengths and talents of its members, the team can innovate, problem-solve, and achieve goals efficiently. With this vision in mind, Appleby has developed its training institution to provide professional continuous development which offers ongoing opportunities for skill enhancement. This ensures professionals stay updated in their fields. Our training courses assist in keeping individuals competitive and adaptable in today's rapidly evolving financial world.

## REPRESENTATIVE WORK

### INSURANCE COMPANY IN MAURITIUS

We acted as Mauritius legal counsel to an insurance company in its representations to the regulator to interpret insurance laws and regulations, and more specifically the categorisation of a certain insurance product. We successfully made a case so that the client did not have any regulatory issues.

### TREASURY MANAGEMENT LICENSEE

We carried out the AML/CFT independent audit of this licensee so as to assess its compliance with the AML/CFT laws of Mauritius. Our audit included the review of the business risk assessment, assessment of the companies policies and procedures, interviewing of its offices, and sampling of its clients.

### BANKING INSTITUTION

We assisted a bank licensed in Mauritius to review its AML/CFT procedures and policies, as well as its data protection policy. The review included a thorough review to ascertain compliance with the laws of Mauritius and a proposed plan for remedial measures.

### INVESTMENT ADVISER

We assisted an investment adviser incorporated as a Global Business Company in Mauritius to review its AML/CFT procedures and policies. The review included a review of the operations manual to ensure it was compliant with the AML manual, and advice on the application of a business risk assessment and the methodology to use the same.

### TRAINING TO INVESTMENT ADVISER

We provided training sessions to the directors and compliance officer of an investment adviser incorporated as a Global Business Company in Mauritius on all the laws related to AML/ CFT in Mauritius.

### ONGOING TRAINING SESSIONS

Our training institution conducts regular training sessions aimed at the public on topics related to AML/CFT, data protection and directors' duties under the laws of Mauritius. Our clients have included various licensed financial institutions and also public companies listed on the Stock Exchange of Mauritius. Our available training courses and content can be provided on demand.

## KEY CONTACTS



**MALCOLM MOLLER**  
Group Managing Partner  
T +230 203 4301  
mmoller@applebyglobal.com



**MELISSA VIRAHSAWMY-NAIK**  
Counsel  
T +230 203 4312  
mvirahsawmy-naik@applebyglobal.com



**SHARVADA BHOLLA**  
Regional Compliance Manager  
T +230 40 4348  
sbholla@applebyglobal.com