

**THE ANTI-MONEY LAUNDERING, COMBATTING THE FINANCING OF
TERRORISM AND COUNTERING PROLIFERATION FINANCING
(MISCELLANEOUS PROVISIONS) BILL**
(No. III of 2026)

Explanatory Memorandum

The object of this Bill is to amend various enactments with a view to improving the country's efficiency in combatting criminality, including money-laundering, terrorism financing and proliferation financing.

2. Necessary measures and safeguards are being provided so as to make it even more difficult for criminals to use and abuse the country's administrative and financial systems, and to combat these crimes in a more efficient manner.

3. Additionally, this Bill reflects the country's determination to continuously adhere to the international standards, including those of the Financial Action Task Force (FATF) on anti-money laundering, combatting the financing of terrorism and countering proliferation financing.

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*Minister of Financial Services and
Economic Planning*

20 March 2026

**THE ANTI-MONEY LAUNDERING, COMBATTING THE FINANCING OF
TERRORISM AND COUNTERING PROLIFERATION FINANCING
(MISCELLANEOUS PROVISIONS) BILL**
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ARRANGEMENT OF CLAUSES

Clause

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| 1. Short title | 16. Mauritius Revenue Authority Act amended |
| 2. Bank of Mauritius Act amended | 17. National Payment Systems Act amended |
| 3. Banking Act amended | 18. Real Estate Authority Act 2020 amended |
| 4. Companies Act amended | 19. Registration of Associations Act amended |
| 5. Co-operatives Act amended | 20. Trusts Act amended |
| 6. Courts Act amended | 21. United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act amended |
| 7. Declaration of Assets Act amended | 22. Value Added Tax Act amended |
| 8. Environment Act 2024 amended | 23. Companies (Beneficial Owner) (Percentage of Shares) Regulations 2019 amended |
| 9. Financial Crimes Commission Act 2023 amended | 24. Registration of Associations Regulations 1979 amended |
| 10. Financial Intelligence and Anti-Money Laundering Act amended | FIRST SCHEDULE |
| 11. Financial Reporting Act amended | SECOND SCHEDULE |
| 12. Financial Services Act amended | |
| 13. Foundations Act amended | |
| 14. Gambling Regulatory Authority Act amended | |
| 15. Income Tax Act amended | |

A BILL

To amend various enactments with a view to meeting international standards on anti-money laundering, combatting the financing of terrorism and countering proliferation financing, and to combat these crimes in a more efficient manner

ENACTED by the Parliament of Mauritius, as follows –

1. Short title

This Act may be cited as the Anti-Money Laundering, Combatting the Financing of Terrorism and Countering Proliferation Financing (Miscellaneous Provisions) Act 2026.

2. Bank of Mauritius Act amended

The Bank of Mauritius Act is amended –

- (a) in section 26, in subsection (2), by adding the following new paragraph, the comma at the end of paragraph (b)(ii) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (a) being deleted –

- (c) where disclosure is necessary to enable the Bank to make a complaint to, lodge a report with, or provide information, to a law enforcement agency in relation to a person involved or suspected to be involved in an offence,

- (b) in section 50, by inserting, after subsection (9), the following new subsections –

(9A) Where the Bank intends to impose an administrative penalty under subsection (6) or an administrative sanction under subsection (8), it shall notify the financial institution, its directors, senior officers, employees, agents or shareholders holding a significant interest, as the case may be, in writing, of –

- (a) its intention to impose the administrative penalty or administrative sanction, and the grounds for imposing such penalty or sanction;
 - (b) the type and terms of the administrative penalty or administrative sanction; and
 - (c) the right of the financial institution, including of any of its directors, senior officers, employees, agents or shareholders holding a significant interest, as applicable, to make written representations to the Bank within 21 days of the notification.

(9B) Where, after considering the written representations under subsection (9A)(c), the Bank is satisfied that the financial institution, including any of its directors, senior officers, employees, agents or shareholders holding a significant interest, as the case may be, has failed to comply, or refrains from complying, with any instructions or guidelines issued by the Bank or requirement imposed under the banking laws, or where no written representations are received, it shall impose the administrative penalty or administrative sanction.

- (c) in section 53A, in subsection (2)(c), by deleting the words “section 50(6)” and replacing them by the words “section 50(6) or (8)”;

- (d) in section 69, by adding the following new subsection –

(4) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the Bank shall refer the matter to the relevant law enforcement authority for investigation.

3. Banking Act amended

The Banking Act is amended –

- (a) in section 2, by deleting the definition of “foreign exchange dealer” and replacing it by the following definition –

“foreign exchange dealer” means any body corporate licensed as such by the central bank to carry on the business of –

- (a) (i) buying and selling foreign currency, including spot and forward exchange transactions, foreign exchange swap transactions and any other transactions which may be construed as the buying and the selling of foreign currency and wholesale money market dealings; and

- (ii) a money-changer; or

- (b) money or value transfer services;

- (b) in section 53A, in subsection (1)(b), by deleting the words “money laundering and terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;

- (c) in section 64 –

- (i) in subsection (14)(c), by deleting the words “supervisory functions in respect of money laundering or terrorism financing” and replacing them by the words “AML/CFT supervisory functions”;

- (ii) in subsection (16) by deleting the words “section 11(5)(a) of the Commissions of Inquiry Act” and replacing them by the words “sections 7(1)(c) and 28(2) of the Public Inquiries Act 2025”;

- (d) in section 64A, in subsection (3)(b), by deleting the words “money laundering and terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;

- (e) in section 64B, in subsection (1) –
 - (i) by deleting the words “money laundering or terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;
 - (ii) in paragraph (a), by deleting the words “of terrorism” and replacing them by the words “of terrorism and proliferation”;
- (f) in section 64C –
 - (i) in subsection (3) –
 - (A) in paragraph (a), by deleting the words “money laundering or terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;
 - (B) in paragraph (b), by deleting the words “money laundering or terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;
 - (ii) in subsection (4), by deleting the words “money laundering or terrorism financing” and replacing them by the words “money laundering, terrorism financing and proliferation financing”;
- (g) in section 64E –
 - (i) in subsection (1), by inserting, after the words “central bank may”, the words “, spontaneously or upon request,”;
 - (ii) by repealing subsection (5) and replacing it by the following subsection –
 - (5) (a) The central bank shall ensure that it has the prior authorisation of the requested financial supervisor for any dissemination of information exchanged, or use of that information for supervisory and non-supervisory purposes, unless the central bank is under a legal obligation to disclose or report such information, in which case the central bank shall promptly inform the requested financial supervisor of this obligation.
 - (b) The central bank shall ensure that its prior written authorisation is sought by the requesting financial

supervisor, for any dissemination of the information exchanged, or use of that information for supervisory and non-supervisory purposes, unless the requesting financial supervisor is under a legal obligation to disclose or report the information exchanged, in which case the requesting financial supervisor shall be required to promptly inform the central bank of this obligation.

(iii) by adding the following new subsection –

(7) Any information given under this section –

(a) shall be used only for the purpose, and by the domestic or foreign supervisors or counterpart, as the case may be, for which the information was sought or provided, unless the prior authorisation has been given by central bank; and

(b) may be given subject to such other conditions as may be specified by the central bank, including conditions restricting the use and disclosure of the information imparted.

(h) in section 99, by adding the following new subsection –

(4) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the central bank shall refer the matter to the relevant law enforcement authority for investigation.

4. Companies Act amended

The Companies Act is amended by deleting the definition of “beneficial owner” or “ultimate beneficial owner” and replacing it by the following definition –

“beneficial owner” or “ultimate beneficial owner” –

(a) means any natural person who ultimately owns or controls a company or the natural person on whose behalf a transaction or activity is being conducted in relation to a company; and

(b) when identifying the beneficial owner or ultimate beneficial owner, includes –

- (i) in the first instance, the natural person who ultimately owns or controls a company through –
 - (A) direct or indirect ownership of such shares in such percentage as may be prescribed;
 - (B) voting rights; or
- (ii) where no natural person is the natural person who exercises ultimately effective control over a company, by other means, through –
 - (A) differential voting rights;
 - (B) power to appoint the majority of senior management;
 - (C) control through debt instruments;
 - (D) control through positions held within a legal person;
- (c) where no natural person is identified under paragraph (a) and (b) is identified, or if there is any doubt that the person identified is the beneficial owner, the natural person who controls the company in the manner one company controls another company under section 5;

5. Co-operatives Act amended

The Co-operatives Act is amended –

- (a) in section 3, by adding the following new subsection –
 - (4) The Registrar may undertake outreach and educational programmes to raise and deepen awareness among societies of their duties and responsibilities under the Act and any other applicable Act, as he considers appropriate.
- (b) by inserting, after section 25, the following new section –

25A. Register of beneficial owners

(1) Every society shall, at all times, keep and maintain at its registered office accurate, adequate and up to date information on its beneficial owners in a register of beneficial owners.

(2) The register of beneficial owners shall be open for inspection free of charge and at all reasonable times by –

- (a) the supervising officer or his representative;
- (b) its members;
- (c) the Registrar and his officers;
- (d) the Principal Co-operative Auditor and his officers;
- (e) the auditor of the society; and
- (f) competent authorities.

(3) Every society which fails to comply with this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees.

(4) In this section –

“beneficial owner”, in relation to a society, means –

- (a) any natural person who ultimately exercises substantial control, whether directly or indirectly, over the society;
- (b) all natural persons forming part of the board of directors of the society; or
- (c) all natural persons acting in the capacity of executive officer of the society,

whether or not such person has an ownership interest in the society;

“competent authorities” has the same meaning as in the Financial Crimes Commission Act 2023;

“substantial control”, in relation to a society –

- (a) means the ability of a natural person, whether exercised directly or indirectly, and whether alone or jointly with another natural person, to exercise decisive influence over the management, policy or strategic direction of the society; and

- (b) includes the power to direct, determine or significantly influence decisions relating to the business practices, financial policies or general operations of the society.
- (c) in section 79B, by adding the following new subsection –
 - (5) The Registrar may undertake outreach and educational programmes to raise and deepen awareness among credit unions of their duties and responsibilities under the Act and any other applicable Act, as he considers appropriate.
- (d) in the Second Schedule, by adding the following new part –

**PART XIII – ANTI-MONEY LAUNDERING, COMBATting THE
FINANCING OF TERRORISM AND PROLIFERATION**

40. Compliance with the Co-operatives Act, the Financial Intelligence and Anti-Money Laundering Act, the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act, and any regulations made or guidelines issued under those Acts

6. Courts Act amended

The Courts Act is amended –

- (a) in section 41A, in subsection (3), by adding the following new paragraphs, the full stop at the end of paragraph (d) being deleted and replaced by a semicolon and the word “or” at the end of paragraph (c) being deleted –
 - (e) involves public officials, high-profile perpetrators or foreigners; or
 - (f) is grave or serious.
- (b) by inserting, after section 41A, the following new section –

41AA. Fair and timely determination before Financial Crimes Division of Supreme Court

(1) Criminal proceedings before the Financial Crimes Division of the Supreme Court shall be conducted expeditiously and the Court shall take all necessary measures to prevent unnecessary delay and to secure a fair and timely determination of the charges.

(2) The prosecution and the defence shall take all reasonable steps to ensure the timely progress of proceedings before the Financial Division of the Supreme Court and no party shall engage in any manner with the intent to delay the proceedings.

(3) Where an accused party has pleaded to any charge against him, the Financial Crimes Division of the Supreme Court proceed with the trial *de die in diem* until the determination of the case unless an adjournment is necessary in the interests of justice.

(4) The Financial Crimes Division of the Supreme Court shall specify the reasons for adjourning any proceedings, including –

- (a) the ground on which the adjournment is granted;
 - (b) the steps taken to avoid delay; and
 - (c) the new date fixed for the continuation of the proceedings.
- (c) in section 80D, in subsection (3), by adding the following new paragraphs, the full stop at the end of paragraph (d) being deleted and replaced by a semicolon and the word “or” at the end of paragraph (c) being deleted –
 - (e) involves public officials, high-profile perpetrators or foreigners; or
 - (f) is grave or serious.
- (d) by inserting, after section 80D, the following new section –

80E. Fair and timely determination before Financial Crimes Division of Intermediate Court

(1) Criminal proceedings before the Financial Crimes Division of the Intermediate Court shall be conducted expeditiously and the Court shall take all necessary measures to prevent unnecessary delay and to secure a fair and timely determination of the charges.

(2) The prosecution and the defence shall take all reasonable steps to ensure the timely progress of proceedings before the Financial Division of the Intermediate Court and no party shall engage in any manner with the intent to delay the proceedings.

(3) Where an accused party has pleaded to any charge against him, the Financial Crimes Division of the Intermediate Court proceed with the trial *de die in diem* until the determination of the case unless an adjournment is necessary in the interests of justice.

(4) The Financial Crimes Division of the Intermediate Court shall specify the reasons for adjourning any proceedings, including –

- (a) the ground on which the adjournment is granted;
- (b) the steps taken to avoid delay; and
- (c) the new date fixed for the continuation of the proceedings.

7. Declaration of Assets Act amended

The Declaration of Assets Act is amended –

- (a) in section 2, by inserting, in the appropriate alphabetical order, the following new definitions, the full stop at the end of the definition of “virtual asset” being deleted and replaced by a semicolon –

“spouse” means a person who is civilly or religiously married to a person of the opposite sex;

“work of art” –

- (a) means an object of artistic interest; and
- (b) includes –
 - (i) paintings, drawings, collages, decorative plaques or any other similar pictures executed by hand;
 - (ii) original engravings, lithographs or other prints;
 - (iii) sculptures or statues;
 - (iv) sculpture casts;
 - (v) tapestries or other hangings;
 - (vi) ceramics;
 - (vii) enamels on copper;

- (viii) photographs;
 - (ix) antiquities;
 - (x) work of architecture;
 - (xi) digital arts or collectable items.
- (b) in section 3, in subsection (1)(h), by inserting, after the words “in Ministries”, the words “or whose emolument or position title appear in the Estimates for Expenditure of any Ministry, Government department or constitutional or other public body”;
- (c) in section 5, in subsection (1) –
 - (a) in paragraph (a), by deleting the words “form as may be prescribed” and replacing them by the words “electronically or in such form as the Director-General may approve”;
 - (b) by repealing paragraph (b) and replacing it by the following paragraph –
 - (b) section 4(3) may be submitted electronically or in such form as the Director-General may approve.
- (d) in section 6, by repealing subsection (2) and replacing it by the following subsection –
 - (2) A declaration under this section may be made electronically or in such form as the Director-General may approve.
- (e) in section 9, by repealing subsection (2) and replacing it by the following subsection –
 - (2) (a) For the purpose of subsection (1), the Commission may require any declarant or any relevant authority to furnish it with any information in writing and to produce any book, document, bank statement, record or article.
 - (b) A declarant or relevant authority shall comply with any request made under paragraph (a).
- (f) in section 10 –

- (i) in subsection (1), by deleting the words “Where a” and replacing them by the words “Subject to subsection (3), where a”;
- (ii) by adding the following new subsection –
 - (3) Notwithstanding subsection (1), where a person fails to submit a declaration within the specified period and thereafter, makes a voluntary declaration, he shall not be liable to any penalty, provided that he is not the subject matter of an investigation under this Act.
- (g) in section 11, in subsection (2), by deleting the words “10,000 rupees” and replacing them by the words “100,000 rupees and to imprisonment for a term not exceeding one year”.

8. Environment Act 2024 amended

The Environment Act 2024 is amended, in Part XV –

- (a) in Sub-part B, in section 128, by adding the following new subsections –
 - (4) Any person who wilfully and with intent to evade Environment Protection Fee –
 - (a) submits a false declaration in the EPF Remittance Voucher;
 - (b) gives any false information;
 - (c) prepares or maintains or authorises the preparation or maintenance of any false books, records or documents or falsifies or authorises the falsification of any books, records or documents;
 - (d) produces for examination any false books, records or documents;
 - (e) makes default in the performance of any duty imposed on him under this Act;
 - (f) refuses or fails, to attend and give evidence when required by the Director-General or to answer truly and fully to any question put to him or to produce any document required of him; or

- (g) misleads or attempts to mislead the Director-General, in relation to any matter or thing affecting his own or any other person's liability to Environment Protection Fee,

shall commit an offence and shall, on conviction, be liable to a fine which shall not be less than 100,000 rupees and not exceeding 500,000 rupees and to imprisonment for a term not exceeding 10 years.

(5) Where a person is convicted under subsection (4), he shall, in addition to any penalty imposed under subsection (4), be ordered by the court to pay an amount which shall not exceed 2 times the difference between –

- (a) the Environment Protection Fee to which he is liable; and

- (b) the actual Environment Protection Fee paid or payable.

(b) by adding the following new Sub-part –

Sub-Part E – Ecocide

135A. Ecocide

(1) Any person who commits an unlawful or a wanton act with knowledge that there is a substantial likelihood of severe, and either widespread or long-term, damage to the environment being caused by that act shall commit an offence and shall, on conviction, be liable to –

- (a) fines that are proportionate to the gravity of the conduct and to the individual, financial and other circumstances of the person concerned and, where relevant, that are determined taking due account of the gravity and duration of the damage caused to the environment and of the financial benefits generated from the offence; and

- (b) penal servitude for a term not exceeding 10 years.

(2) Any person who incites, aids or abets in the commission of ecocide shall commit an offence and shall, on conviction, be liable to the penalty provided for under subsection (1).

(3) In this Sub-part –

“ecocide” means an unlawful or wanton act committed with knowledge that there is a substantial likelihood of severe, and either widespread or long-term, damage to the environment being caused by that act;

“long-term” means damage which is irreversible or which cannot be redressed through natural recovery within a reasonable period of time;

“severe” means damage which involves very serious adverse changes, disruption or harm to any element of the environment, including grave impacts on human life or natural, cultural or economic resources;

“wanton” means with reckless disregard for damage which would be clearly excessive in relation to the social and economic benefits anticipated;

“widespread” means damage which is suffered by an entire ecosystem or species or a large number of human beings.

135B. Non-criminal penalties or measures

Where a person has been convicted for the offence of ecocide, he may, in addition, be subject to the following accessory non-criminal penalties or measures –

(a) an obligation to –

(i) restore the environment within a given period of time, if the damage is reversible; or

(ii) pay compensation for the damage to the environment, if the damage is irreversible or the offender is not in a capacity to carry out such restoration;

(b) exclusion from access to public funding, including tender procedures, grants, concessions and licences;

- (c) withdrawal of permits and authorisations to pursue activities that resulted in the relevant criminal offence.

135C.Recovery of expenses

(1) The Director shall recover from the person convicted for the offence of ecocide all expenses, including interests and costs, incurred as a result of the ecocide –

- (a) any clean-up or removal operation;
- (b) any measure taken to prevent, eliminate or reduce the adverse effects of the damage caused to the environment;
- (c) any measure taken to dispose of, or to deal with, the damage to the environment;
- (d) any assessment or study carried out, or to be carried out, of the social, economic and environmental effects which the ecocide had or is likely to have on the people, economy, environment and society.

(2) Where the Director exercises his powers under subsection (1), he shall be entitled to recover from the convicted person all expenses, including interests and costs, incurred in the manner provided for under the Recovery of State Debts Act.

(3) Any amount recovered under subsection (2) shall be credited to the Consolidated Fund.

9. Financial Crimes Commission Act 2023 amended

The Financial Crimes Commission Act 2023 is amended –

- (a) in section 2 –
 - (i) by deleting the definition of “account information” and replacing it by the following definition –

“account information” means information relating to the account held in a financial institution by a person solely or jointly with another person, including any details pertaining to financial transactions;

- (ii) by deleting the definition of “crime” and replacing it by the following definition –

“crime” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act;

- (iii) by deleting the definition of “Official Receiver”;

- (iv) by inserting, in the appropriate alphabetical order, the following new definition –

“property of corresponding value” –

- (a) means any property of the person concerned, whether or not connected to the offence or unlawful activity; and

- (b) includes –

- (i) lawfully acquired property;
- (ii) property acquired before, during or after the commission of the offence or unlawful activity;
- (iii) property located in Mauritius or outside Mauritius;
- (iv) immovable property, movable property, money, securities and any other asset;
- (v) property that is owned or held by a third party, other than a bona fide third party; and
- (vi) any interest in such property,

which can be subject to a seizure, criminal or civil attachment order, forfeiture order or confiscation order, in cases where property of the person concerned which represents proceeds of an offence, and instrumentality, or terrorist property –

- (A) cannot be located or identified after reasonable efforts have been made to trace it;
- (B) has been disposed of, dissipated, or concealed, whether within or outside Mauritius;

- (C) has been substantially diminished in value as a result of any act or omission;
- (D) has been commingled with other property to such an extent that it cannot be identified as a distinct asset;
- (E) is held by a bona fide third party who acquired it for value without notice that it was proceeds of financial crime, an instrumentality of an offence, or terrorist property; or
- (F) is located outside Mauritius and cannot practically be recovered through mutual legal assistance or other international cooperation mechanism;

(b) in section 38, by adding the following new subsection –

(5) (a) Any property belonging to, or in the possession, or under the control of, any person who is convicted of an offence under section 36 shall be deemed, unless the contrary is proved, to be derived from a crime and the Court may, in addition to any penalty imposed, order the property to be forfeited.

(b) Any property so forfeited pursuant to paragraph (a) shall, on behalf of the State, vest in the Commission.

(c) The Commission shall, upon the expiry of any delay for an appeal against the forfeiture of the property, be responsible for the disposal of the property so forfeited without the need for any further Court order.

(d) The proceeds following the disposal of the forfeited property shall be credited in the Recovered Assets Fund.

(c) in section 56 –

(i) by repealing subsections (2), (3) and (4) replacing them by the following subsections –

(2) Subject to subsection (3), the Director-General may, after consultation with the Commissioner of Police, refer

such cases as agreed between the Director-General and the Commissioner of Police for investigation by the Police.

(3) (a) Where a complaint or an investigation involves a police officer, the complaint shall be investigated, or the investigation shall be conducted, by the Commission.

(b) Where a complaint or an investigation involves an officer of the Commission, the complaint shall be investigated, or the investigation shall be conducted, by the Police.

(4) Prior to any referral concerning asset recovery by an investigatory authority to the Commission, the investigatory authority shall conduct a preliminary investigation to identify and ascertain such assets which are reasonably suspected to be proceeds of crime.

(ii) by repealing subsections (5) and (6);

(d) in section 63, in subsection (1) –

(i) in paragraph (a) –

(A) by deleting the word “and” at the end of subparagraph (ii) and replacing it by the word “or”;

(B) by inserting, after the words “to direct a financial institution”, the words “or member of relevant profession or occupation”;

(ii) by inserting, after paragraph (a), the following new paragraph –

(aa) A Judge shall issue an Order under paragraph (a) where the Judge is satisfied that the requested customer or account information is material to any investigation under this Act or the Declaration of Assets Act.

(e) in section 64, in subsection (1), by deleting the words “search the premises and remove therefrom any book, document, record or article” and replacing them by the words “search the premises and any electronic device found thereat and remove therefrom any book, document, record, article, disk, computer system or other article, whether in electronic or digital record or electronic or communication device”;

- (f) in section 68 –
 - (i) in subsection (1), by inserting, after the words “to properties”, the words “including properties of corresponding value”;
 - (ii) in subsection (2), by deleting the word “outcome” and replacing it by the word “income”;
- (g) by inserting, after section 68, the following new section –

68A. Power to require information for asset recovery investigations

(1) Notwithstanding any other enactment, for the purpose of an asset recovery investigation, the Commission may, by notice, require a financial institution to provide such customer information and account information as it may have relating to a person specified in the notice, in such manner and at such time as the Commission may require, where there is reasonable grounds to suspect that –

- (a) any property in the possession or under the control of a person is proceeds, an instrumentality or terrorist property or the person has derived a benefit from any unlawful activity;
- (b) the customer information and account information is likely to be of substantial value to an application or an investigation; and
- (c) it is in the public interest that the customer information be provided.

(2) Any financial institution served with a notice by the Commission under subsection (1) shall, within 48 hours of such service, communicate to the Commission the requested information.

(3) Where any customer information and account information is contained in a computer, the notice may require the financial institution to provide it in a form in which it is accessible or may be taken away.

(4) Any information provided under this section, including any information provided by electronic means, shall be admissible as evidence in any other application made under this Act, or in any prosecution, by the Commission.

(5) Any person who fails to comply with a notice of the Commission under subsection (2) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees.

(6) In this section –

“notice” –

(a) means a notice in such form as the Commission may determine; and

(b) includes a notice sent by any electronic means.

(h) in section 69, in subsection (1), by deleting the words “a terrorist property” and replacing them by the words “a terrorist property, or property of corresponding value”;

(i) in section 70 –

(A) in subsection (1)(b), by deleting the words “or a terrorist property” and replacing them by the words “terrorist property, or property of corresponding value”;

(B) in subsection (2), by adding the following new paragraph, the full stop at the end of paragraph (c) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (b) being deleted –

(d) the person named in the order shall declare in writing to the Commission, within 48 hours of service of the order, the nature and source of all monies and other property so attached.

(j) in section 71, by adding the following new subsection –

(4) Where a Criminal Attachment Order is issued under this Act, any person dealing with the attached property shall keep that property in good working condition and shall, at the request of the Commission, forthwith disclose to the Commission the location of the property and such other particulars as may be required.

(k) in section 72, in subsection (1), by repealing paragraph (c) and replacing it by the following paragraph –

(c) another Order directing any person who holds or has dealt with the property to give to the

Commission within 48 hours of the service of the Order, a declaration in writing setting out such particulars of the property or dealings with the property, as a Judge thinks fit;

(l) in section 73 –

- (i) in paragraph (a), by deleting the words “a terrorist property” and replacing them by the words “terrorist property or property of corresponding value”;
- (ii) in paragraph (d), by deleting the words “a terrorist property” and replacing them by the words “a terrorist property or property of corresponding value”;

(m) in section 76 –

- (i) by repealing subsection (1) and replacing it by the following subsection –

(1) Subject to subsection (2), a Criminal Attachment Order shall, unless revoked by the Judge in Chambers, remain in force for a period of 12 months from the date on which it is made.

- (ii) by repealing subsection (2);
- (iii) in subsection (3), by deleting the words “a specified additional period not exceeding 3 years” and replacing them by the words “such additional period as may be necessary”;
- (iv) by repealing subsection (4) and replacing it by the following subsection –

(4) Where a Criminal Attachment Order is issued on the basis that an alleged offender is the subject of a criminal enquiry and the alleged offender is, within 12 months of the date on which the Order was issued, charged with a criminal offence as a result of that enquiry, the Order shall have effect until 6 months after the conclusion of the criminal proceedings, including any appeal, in respect of that offence and a Criminal Confiscation Order having been obtained under section 79.

- (v) by adding the following new subsection –

(5) A Criminal Attachment Order shall remain in force when an application for a Criminal Confiscation Order is made, until the Court's determination and expiry of the delay for appeal.

- (n) in section 77, in subsection (1) –
 - (i) in paragraph (a), by deleting the words “or terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
 - (ii) in paragraph (b), by deleting the words “The Commission shall” and replacing them by the words “The Commission may, where necessary,”;
- (o) in section 78, in subsection (1)(a), by inserting, after the words “a copy of the application and”, the words “, where necessary, a copy”;
- (p) in section 79, by repealing subsection (1) and replacing it by the following subsection –

(1) Where the Commission makes an application under section 77 and the Court is satisfied that the property is proceeds, including income or other benefits derived from such proceeds, or an instrumentality used or intended to be used for the offence, or a terrorist property, including income or other benefits derived from such instrumentality or terrorist property, or property of corresponding value, or the defendant has benefited from an offence or any other lawful activity which the Court finds to be sufficiently related to that offence, it shall, subject to section 81, issue a Criminal Confiscation Order –

- (a) ordering the confiscation of the property subject matter of the application; and
 - (b) ordering the defendant to pay the Commission, within such time as it may determine, an amount equal to the value of his benefit.
- (q) in section 82, in subsection (1), by adding the following new paragraph, the full stop at the end of paragraph (c) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (b) being deleted –
 - (d) on the realisation of the property confiscated under section 79(1)(a).

- (r) in section 84 –
 - (i) in subsection (1), by inserting, after the words “is issued”, the words “under section 82(1)(b)”;
 - (ii) in subsection (2), by repealing paragraph (b);
 - (iii) by inserting, after subsection (2), the following new subsection –

(2A) Where a Criminal Confiscation Order is issued under section 82(1)(a) and the Order is not subject to appeal, nor has the Order been discharged, the Commission may take possession, control of and realise the property as it deems fit.
- (s) in section 85 –
 - (i) by repealing subsection (1) and replacing it by the following subsection –

(1) Monetary sums in the hands of the Commission from receipt of the property of the defendant or from the realisation of any property under section 84 shall, after any such payment as the Court may direct are made out of those sums, be applied on the defendant's behalf towards the satisfaction of the Criminal Confiscation Order.
 - (ii) by repealing subsection (3);
- (t) in section 87, in subsection (1), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
- (u) in section 88, in subsection (1), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
- (v) in section 89, in subsection (2), by deleting the words “Criminal Attachment Order” and replacing them by the words “Civil Attachment Order”;
- (w) in section 90 –
 - (i) in paragraph (a), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;

- (ii) in paragraph (d), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
- (x) in section 93. In subsection (2), by deleting the words “, not exceeding 3 years,”;
- (y) in section 95 –
 - (i) in subsection (1), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
 - (ii) in subsection (2), by inserting, after the words “every person”, the words “located in Mauritius”;
 - (iii) by inserting, after subsection (2), by the following subsections –
 - (2A) Notwithstanding subsection (2), in case the person is abroad, the Commission may cause the process to be served by –
 - (a) sending the process to any interested party by registered postal packet; and
 - (b) producing to the Court, as the case may be, proof of delivery indicating that the packet has been received by the interested party.
 - (2B) Where the whereabouts of a person having an interest in the property is unknown or cannot be found or service by way of postal packet has remained undelivered, a Judge shall, upon motion made by the Commission to that effect, grant an Order to cause notice of the application to be published in 2 daily newspapers of wide circulation.
 - (iv) in subsection (3), by deleting the words “subsection (2)” and replacing them by the words “subsections (2), (3) and (4)”;
- (z) in section 96, in subsection (1), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
- (aa) in section 98 –

- (i) in paragraph (a), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
 - (ii) in paragraph (d), by deleting the words “or a terrorist property” and replacing them by the words “, terrorist property or property of corresponding value”;
- (ab) by repealing section 104 and replacing it by the following section –

104. Compensation Order

(1) Subject to this Act, the Court may, on application, made to it, issue a Compensation Order, where, in its opinion, it would be in the interests of justice to do so, and –

- (a)
 - (i) a Civil Attachment Order was issued but a Civil Confiscation Order was declined; or
 - (ii) a Criminal Attachment Order was issued but a Criminal Confiscation Order was declined;
 - (b) there was a serious default consisting of gross negligence or intentional misconduct on the part of an officer of the Commission involved in a criminal enquiry and the enquiry would not have continued, if the serious default had not occurred; and
 - (c) the person suffered a loss as a result of the operation of the Order or the serious default.

(2) The amount of compensation to be paid under this section shall be such amount as the Court thinks reasonable having regard to the loss suffered and any other relevant circumstances.

(3) An application under this section shall be made not later than 6 months after the date the Civil Confiscation Order or the Criminal Confiscation Order is declined, or the serious default occurred, and notice of that application shall be given to the Commission.

- (ac) by repealing section 105;

(ad) in section 112, in subsection (1), by deleting the words “citizens of ‘Mauritius” and replacing them by the words “citizens of Mauritius and residents of Mauritius, including legal persons”;

(ae) in section 115, by adding the following new subsection –

(3) Upon an application made under subsection (1) and on being satisfied that there is a suspected case of unexplained wealth, the Judge may order that such provision of information be made by way of a statement under oath, or be accompanied by a statement under oath.

(af) in section 117, by inserting, after subsection (1), the following new subsection –

(1A) Notwithstanding subsection (1), where the Commission has reasonable grounds to suspect that a person has unexplained wealth and is of the view that the application may not be disposed on affidavit evidence, it may make an application to the Court for an Unexplained Wealth Order for the confiscation of that unexplained wealth.

(ag) in section 152, in paragraph (a), by inserting, after the words “moneys derived”, the words “pursuant to section 38(5) of this Act or”;

(ah) in section 168, in subsection (4), by adding the following new paragraph –

(c) Any forfeiture order issued by a Court under the repealed enactments and valid on 29 March 2024 shall be deemed to be a Criminal Confiscation Order under this Act.

10. Financial Intelligence and Anti-Money Laundering Act amended

The Financial Intelligence and Anti-Money Laundering Act is amended –

(a) in section 2 –

(i) by deleting the definition of “financial institution” and replacing it by the following definition –

“financial institution” –

(a) means –

- (i) an institution or a person licensed, registered or authorised under –
 - (A) the Captive Insurance Act;
 - (B) section 14, 77, 77A or 79A of the Financial Services Act;
 - (C) the Insurance Act, other than an insurance salesperson;
 - (D) section 12 of the Private Pension Schemes Act;
 - (E) the Securities Act, other than an entity registered as a reporting issuer under that Act and which does not conduct any financial activities;
 - (F) the Trusts Act as a qualified trustee;
 - (G) the Variable Capital Companies Act 2022; or
 - (H) the Virtual Asset and Initial Token Offering Services Act 2021; or
- (ii) a credit union; but
- (b) does not include the holders of licences, and categories of licensees, listed in the Fifth Schedule;
- (ii) by deleting the definition of “transaction” and replacing it by the following definition –

“transaction” includes –

 - (a) opening an account, issuing a passbook, renting a safe deposit box, entering into a fiduciary relationship, a transaction undertaken by a member of a relevant profession or occupation under Part II of the First Schedule, or establishing any other business relationship, whether electronically or otherwise; and
 - (b) a proposed transaction or an attempted transaction;

- (iii) by inserting, in the appropriate alphabetical order, the following new definitions –

“non-profit organisation” means a legal person, a legal arrangement or an organisation that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes, or for the carrying out of other types of good works in accordance with its stated purpose;

“proliferation financing risk” refers strictly and only to the potential breach, non-implementation or evasion of the targeted financial sanctions obligations under the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act and Recommendation 7 of the Financial Action Task Force international standards on AML/CFT;

“virtual asset” has the same meaning as in the Virtual Asset and Initial Token Offering Services Act;

“virtual asset service provider” has the same meaning as in the Virtual Asset and Initial Token Offering Services Act.

- (b) in section 9, by adding the following new subsection –

(5) The FIU shall, in the discharge of its functions under this Act, not be subject to the direction or control of any person or authority which may compromise or influence its operational independence.

- (c) in section 10 –

(i) in subsection (1)(c), by deleting the words “to terrorism” and replacing them by the words “to terrorism or proliferation”;

(ii) in subsection (2), by repealing paragraph (h) and replacing it with the following new paragraph –

(h) perform such other functions or powers as are conferred on it under this Act or any other enactment.

- (d) by inserting, after section 10, the following new subsection –

10A. Temporary suspension of suspicious transaction

(1) The FIU may, in writing, order a reporting person to temporarily suspend the performance of a suspicious transaction –

- (a) when the FIU has to urgently verify the data on the suspicious transaction, any person or funds or collection of additional data, information or documentation in Mauritius or abroad; or
- (b) when the FIU has reasonable grounds to believe that the transaction, person or funds are related to money laundering, terrorist financing or proliferation financing, or any related predicate offence.

(2) Subject to subsection (2), a temporarily suspension under subsection (1) shall be for a period not exceeding 72 hours from the time of the issuance of the order to the reporting person.

(3) When the deadline referred to in subsection (2) falls on a Sunday, public holiday or non-working day of the FIU, the temporary suspension shall be for a period not exceeding 120 hours from the time of the issuance of the order to the reporting person.

(4) The FIU may, on good cause shown, apply to a Judge to extend the duration of the temporary suspension of the performance of the suspicious transaction under subsection (1) for an additional period of 72 hours or such other period as the Judge thinks fit in the interests of justice.

(5) The FIU may request a reporting person to furnish additional information on a temporarily suspended transaction, and the reporting person shall furnish that information within 24 hours from the time of the request.

(6) The FIU shall, without delay, inform the Financial Crimes Commission of the issue of an order under this section for the exercise of any function, duty or power it may deem appropriate under the Financial Crimes Commission Act 2023.

(7) The FIU may, at any time prior to the expiry of an order issued under this section, terminate the order where it considers that there are no reasons for maintaining the temporary suspension of the performance of the suspicious transaction and shall, without delay, inform the reporting person and the Financial Crimes Commission of the termination of the order.

(8) Any reporting person its officers or its agents shall not disclose to any person that the FIU has issued an order, including the termination of an order, under this section.

(e) in section 13 –

- (i) in subsection (1), by deleting the words “or terrorism financing” and replacing them by the words “, terrorism financing or proliferation financing”;
- (ii) in subsection (3)(a), by deleting the words “or a terrorism financing offence” and replacing them by the words “, terrorism financing offence or proliferation financing offence”;

(f) in Part IV –

- (i) in the heading, by deleting the words “**OF TERRORISM**” and replacing them by the words “**OF TERRORISM AND PROLIFERATION**”;

(ii) in section 17 –

- (A) in subsection (1)(a), by deleting the words “and terrorism financing” and replacing them by the words “, terrorism financing and proliferation financing”;
- (B) in subsection (2), by deleting the words “and terrorism financing” and replacing by with the words “, terrorism financing and proliferation financing”;
- (C) by inserting, after subsection (2), the following new subsection –

(2A) The process of reporting persons to identify, assess, monitor, manage and mitigate proliferation financing-risks may be done within the framework of their existing targeted financial sanctions or compliance programmes, or both.

- (D) in subsection (3), by deleting the words “or terrorism financing” and replacing them by the words “, terrorism financing or proliferation financing”;
- (E) by adding the following new subsection –

(5) A supervisory authority may determine that risk assessments are not required to be documented by its respective reporting persons, provided that the specific risks inherent to the sector are clearly identified and understood and that each reporting person understands its money laundering, terrorism financing or proliferation financing risks.

(iii) in section 17A, in subsection (1), by repealing paragraph (a) and replacing it by the following paragraph –

(a) establish policies, controls and procedures, consistent with this Act and any guidance from competent authorities, to mitigate and manage effectively the risks of money laundering, terrorism financing or proliferation financing identified in any risk assessment undertaken by the reporting person under section 17 or in the national risk assessment conducted under section 19D;

(iv) in section 17E –

(A) in subsection (1), by deleting the words “had a business relationship on 9 August 2018” and replacing them by the words “has a business relationship”;

(B) by repealing subsection (3) and replacing it by the following subsection –

(3) For the purpose of conducting CDD under subsection (1) –

“beneficial owner” –

(a) in the context of a legal person –

(i) refers to the natural person –

(A) who ultimately owns or controls a customer;

(B) on whose behalf a transaction is being conducted;

- (ii) includes a natural person who exercises ultimate effective control over the legal person;
- (b) in the context of a legal arrangement includes –
 - (i) the settlor;
 - (ii) the trustee;
 - (iii) the protector, if any;
 - (iv) each beneficiary, or where applicable, the class of beneficiaries and objects of a power; and
 - (v) any other natural person exercising ultimate effective control, including where ownership or control is exercised through a chain of ownership or control, over the legal arrangement;
- (c) in the case of a legal arrangement similar to an express trust, refers to the natural person holding an equivalent position to those referred to in paragraph (b).
- (d) where the trustee and any other party to the legal arrangement is a legal person, refers to the beneficial owner of that legal person;
- (e) in the context of a beneficiary under a life or other investment linked insurance policy, refers to the natural person who ultimately owns or controls the beneficiary; or
- (f) where there is doubt as to whether the natural person identified under paragraph (a) or where no natural person is identified as the beneficial

owner of a legal person, reporting persons shall identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

(v) in section 18 –

(A) in subsection (1)(a), by deleting the words “activities and terrorism financing” and replacing them by the words “, terrorism financing and proliferation financing”;

(B) in subsection (2), by adding the following new paragraphs –

(d) Where the Bank of Mauritius intends to impose an administrative penalty under paragraph (b), it shall notify the bank or cash dealer, in writing, of –

(i) its intention to impose the administrative penalty, and the grounds for imposing such penalty;

(ii) the type and terms of the administrative penalty; and

(iii) the right of the bank or cash dealer to make written representations to the Bank of Mauritius within 21 days of the notice.

(e) Where, after considering the written representations under paragraph (d)(iii), the Bank of Mauritius is satisfied that the bank or cash dealer has contravened paragraph (a), or where no written representations are received, it shall impose the administrative penalty on the bank or cash dealer, as the case may be.

(f) Any bank or cash dealer that is dissatisfied with a decision of the Bank of Mauritius relating to the imposition of an administrative penalty

under paragraph (e) may apply for a judicial review of the decision in accordance with Sub-part VIA of Part II of the Courts Act.

- (vi) in section 19, in subsection (2)(b), by deleting the words “money laundering offence” and replacing them by the words “money laundering, terrorism financing or proliferation financing offence”;
- (g) in section 19A, in subsection (3), by deleting the words “of terrorism” and replacing them by the words “of terrorism or proliferation”;
- (h) in section 19AA, in subsection (2)(a), by inserting, after subparagraph (iii), the following new subparagraph –

(iiiA) the Director of Public Prosecutions;

- (i) in section 19B, by adding the following new subsection, the existing provision being numbered as subsection (1) –

(2) The National Committee shall, for the purpose of subsection (1)(b), maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of the AML/CFT systems, which shall include statistics on –

- (a) suspicious transactions received and disseminated;
 - (b) money laundering, terrorist financing and proliferation investigations, prosecutions and convictions;
 - (c) property frozen, seized and confiscated;
 - (d) mutual legal assistance or other international requests for co-operation made and received; and
 - (e) such other information as the National Committee may deem necessary.
- (j) in section 19D –
 - (i) by repealing subsection (1) and replacing it by the following subsection –

(1) Unless otherwise provided in any other enactment, the Ministry shall, under the direction of the National Committee, coordinate measures to identify, assess, update, mitigate and understand the money laundering, terrorism financing and proliferation financing risks.

- (ii) by inserting, after subsection (1), the following new subsection –

(1A) The Ministry may, where it considers that the risk situation so requires, review the national risk assessment more frequently or conduct ad-hoc sectoral risk assessments.

- (iii) by repealing subsections (2) and (3) and replacing them by the following new subsections –

(2) For the purpose of subsection (1), the Ministry shall coordinate and conduct an assessment of the risks of money laundering, terrorist financing and proliferation financing risks.

(3) The Ministry shall, as far as practicable, make available the findings of the national risk assessment, including updates and reviews, to –

(a) every competent authority for the purpose of subsection (4); and

(b) reporting persons, in order to assist them to identify, understand, manage and mitigate the risk of money laundering, terrorism financing and proliferation financing.

- (iv) by inserting, after subsection (3), the following new subsection –

(3A) The Ministry shall publish a summary of the findings of the assessment which shall not contain any classified information or any information permitting the identification of any natural person or name any legal person.

- (v) in subsection (4), by deleting the words “Every supervisory and investigatory” and replacing them by the words “Every competent”;

(k) in section 19E –

- (i) in subsection (1), by deleting the words “a supervisory authority, an investigatory authority” and replacing them by the words “a competent authority”;
- (ii) in subsection (2)(a), by deleting the words “supervisory authority, investigatory authority or” and replacing them by the words “competent authority or”;

(l) by inserting, after section 19E, the following new section –

19EA. Establishment of Centralised Information Management System

(1) There shall be, within the Ministry, a Centralised Information Management System for AML/CFT/CPF.

(2) The System shall be an electronic database and shall constitute an information management platform for the collection, compilation, maintenance and analysis of accurate, qualitative and quantitative data, including statistics relevant to the national AML/CFT/CPF framework.

(3) The Ministry shall –

- (a) administer and manage the System; and
- (b) ensure that technical and organisational security measures are in place to protect the System and all data stored therein.

(4) The System shall –

- (a) serve as the national repository and archive for all AML/CFT/CPF accurate, qualitative and quantitative data and statistics;
- (b) facilitate inter-agency information sharing and coordination;
- (c) support the conduct of national and sectoral risk assessments, thematic reviews, typologies and policy development;
- (d) facilitate reporting to international bodies on matters relating to AML/CFT/CPF, including the

Financial Action Task Force and the Eastern and Southern Africa Anti-Money Laundering Group;

- (e) provide analytical tools for effectiveness assessment; and
- (f) generate reports for competent authorities.

(5) The System shall comply with international standards and best practices, including but not limited to the FATF Recommendations and FATF Guidance on AML/CFT-Related Data and Statistics.

(6) For the purposes of subsection (4), the Ministry shall enter into a Memorandum of Understanding with every competent authority which shall provide the accurate, qualitative and quantitative data and statistics to be shared.

(7) In this section –

“competent authority” –

- (a) has the same meaning as in the Financial Crimes Act 2023; and
- (b) includes –
 - (i) the Attorney-General's Office;
 - (ii) the Office of the Director of Public Prosecutions;
 - (iii) the Ministry responsible for the subject of finance;
 - (iv) the Ministry responsible for the subject of anti-money laundering and combatting the financing of terrorism and proliferation;
 - (v) the Ministry responsible for foreign affairs; and
 - (vi) such other authority as may be prescribed;

“System” means to the Central Information Management System.

(m) in section 19Z –

(i) in subsection (2), by adding the following new paragraph, the full stop at the end of paragraph (c)(iii) being deleted and replaced by the words “; and” and the word “and” at the end of paragraph (b) being deleted –

(d) conducts, where applicable, consolidated AML/CFT supervision of a group, comprising a reporting person, through off-site and on-site supervision.

(ii) in subsection (3), by inserting, after the words “reporting person”, the words “or a group, comprising a reporting person”;

(iii) by adding the following new subsection –

(4) In this section –

“consolidated supervision”, means supervision by a supervisory authority, of a group comprising a reporting person, on the basis of the totality of its business, wherever conducted.

(n) by inserting, after section 22, the following new subsection –

22A. Domestic and international cooperation

(1) Notwithstanding any other enactment, a competent authority may, spontaneously or upon request, exchange with a local competent authority and foreign counterpart, any information relating to money laundering, predicate offences, terrorist financing or any other AML/CFT related information.

(2) Notwithstanding any other enactment, a financial supervisor may, when relevant for AML/CFT purposes, exchange with other supervisors that have a shared responsibility for financial institutions operating in the same group –

(a) regulatory information, such as information on the domestic regulatory system and general information on the financial sector;

(b) prudential information on a financial institution’s business activities, beneficial ownership, management and fitness and propriety; and

- (c) AML/CFT information, such as internal AML/CFT procedures and policies of financial institutions, customer due diligence information, customer files, samples of accounts and transaction information.

(3) A competent authority which receives information from a foreign counterpart should use the information only for the purpose for which it has been received and should not disclose that information, unless prior authorisation has been given by the foreign counterpart.

(4) Any information shared under this section may be subject to such conditions as may be specified by the competent authority or financial supervisor, including conditions restricting the use, dissemination and disclosure of the information imparted.

(5) In this section –

“competent authority” –

- (a) means a public authority to which responsibility to combat money laundering or terrorist financing is designated; and
- (b) includes a supervisory authority, regulatory body and an investigatory authority;

“financial supervisor” means the Bank of Mauritius, the Financial Services Commission and the Registrar of Cooperative Societies.

(o) in the First Schedule –

(i) in Part I –

- (A) by deleting item 7 and its corresponding entries and replacing it by the following item and its corresponding entries –

7.	Person licensed to operate a casino and a gaming house A under the Gambling Regulatory Authority Act	Gambling Regulatory Authority established under the Gambling Regulatory Authority Act
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- (B) by deleting item 9 and its corresponding entries and replacing it by the following item and its corresponding entries –

9.	Real Estate Agents, including Land Promoters, Property Developers and a person employed by the State, a statutory body or such other body as may be prescribed under the Real Estate Authority Act who, in the discharge of his functions, carries out a real estate transaction (in so far as it relates to AML/CFT under this Act or under any other relevant enactment)	FIU
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- (ii) in Part II, in paragraph 1 –

- (A) by repealing paragraph (a) and replacing by the following paragraph –

- (a) a person licensed, under the Gambling Regulatory Authority Act, to operate a casino and a gaming house A, where any of his customers engages in, on any given date, a total cumulative financial transaction equal to or above 50,000 rupees or an equivalent amount in foreign currency;

- (B) by repealing paragraph (b);

- (p) by adding the Fifth Schedule set out in the First Schedule to this Act.

11. Financial Reporting Act amended

The Financial Reporting Act is amended by inserting, after section 55A, the following new sections –

55B. Inspections

- (1) The Mauritius Institute of Professional Accountants may, at any time, cause to be carried out, into the business activities of a

professional accountant, a public accountant, a member firm or any other person falling under its regulatory purview, an on-site inspection and examine his books, records and any other document or material, for the purpose of verifying whether –

- (a) he is complying with this Act and any regulations, rules or guidelines made under this Act; or
- (b) he is undertaking transactions or activities listed under Part II of the First Schedule to the Financial Intelligence and Anti-Money Laundering Act.

(2) For the purpose of subsection (1), the Mauritius Institute of Professional Accountants may –

- (a) direct, orally or in writing, the production, within such period as may be specified, the document and material;
- (b) examine, make copies of, or take extracts from, any document or material which is relevant for the purposes of the inspection;
- (c) retain, for such period as it considers necessary, any document or material obtained during the inspection; and
- (d) direct any relevant person to provide such information or explanation as it considers necessary for the purposes of the inspection.

(3) A professional accountant, a public accountant, a member firm or any other person falling under the regulatory purview of the Mauritius Institute of Professional Accountants, including his employee, officer or agent, shall grant the Mauritius Institute of Professional Accountants full and free access to its premises, records, documents and information as may be required for the purposes of the inspection.

(4) Any person who –

- (a) intentionally obstructs the Mauritius Institute of Professional Accountants in the exercise of its powers or discharge of its functions under this section; or
- (b) fails, without reasonable excuse, to comply with any direction issued under this section,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(5) Any person who destroys, falsifies, conceals or disposes of, or causes or permits the destruction, falsification, concealment or disposal of, any document, information stored on a computer or other device, or other thing which that person knows or ought reasonably to have known is relevant to an on-site inspection or investigation under this section, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 5 million rupees and to imprisonment for a term not exceeding 10 years.

55C. Directions

(1) Where the Mauritius Institute of Professional Accountants has reasonable cause to believe that a professional accountant, a public accountant, a member firm or any other person falling under its regulatory purview has failed or is failing to take such measures as are required under this Act, or under any regulations, rules or guidelines made under this Act, it may give such written directions as appropriate to it, including but not limited to –

- (a) requiring to do or refraining from doing a specified act;
- (b) removing, or taking steps to remove, a specified employee, officer or partner from office, or to ensure that such person does not take part in the management or conduct of the business of the member, except as may be permitted by the Mauritius Institute of Professional Accountants;
- (c) appointing a specified person to a specified office for such period as may be specified in the direction;
- (d) implementing corrective measures; or
- (e) submitting, at such intervals as may be specified, reports on the implementation of corrective measures.

(2) A direction given under subsection (1) may specify the time within, or the period during, which the direction shall be complied with.

(3) A person to whom a direction is given under subsection (1) shall comply with the direction notwithstanding anything to the contrary contained in its constitution or in any contract or arrangement to which it is a party.

(4) The Mauritius Institute of Professional Accountants shall not give a direction under this section unless it has first afforded the member concerned a reasonable opportunity to make written representations on the matter.

(5) The Mauritius Institute of Professional Accountants may revoke or vary a direction issued under subsection (1) at any time by notice in writing.

(6) Any person who fails to comply with a direction under subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 2 years.

(7) Any person who knowingly hinders, obstructs or prevents compliance with a direction issued under this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(8) Notwithstanding subsection (6), the Mauritius Institute of Professional Accountants may, where a person fails to comply with a direction under subsection (1), impose a penalty not exceeding 10,000 rupees for each day on which such breach occurs, provided the maximum penalty imposed for a breach does not exceed one million rupees;

55D. Compounding of offences

(1) The Mauritius Institute of Professional Accountants may, with the consent of the Director of Public Prosecutions, compound any offence committed under this Part, or any regulations, rules or guidelines, by a person falling under its regulatory purview where the person agrees, in writing, to pay such amount not exceeding the maximum penalty specified for the offence.

(2) Every agreement to compound shall be final and conclusive and, on payment of the agreed amount, no further proceedings in regard to the offence shall be taken against the person who agreed to the compounding.

(3) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the Mauritius Institute of Professional Accountants shall refer the matter to the relevant law enforcement authority for investigation.

12. Financial Services Act amended

The Financial Services Act is amended –

- (a) in section 2, by inserting, in the appropriate alphabetical order, the following new definitions –

“domestic trust” means a trust other than a foreign trust;

“foreign trust” has the same meaning as in the Trusts Act;

“qualified trustee” has the same meaning as in the Trusts Act;

- (b) in section 7, by inserting, after subsection (6), the following new subsection –

(6A) The Commission may conduct inquiries on behalf of foreign counterparts and, where appropriate, authorise or facilitate the ability of foreign counterparts to conduct inquiries themselves, to facilitate effective group supervision.

- (c) by inserting, after section 26, the following new subsection –

26A. Register of trusts

(1) The Commission shall keep in such form and manner as it may determine, a register of domestic trusts and foreign trusts having at least one qualified trustee.

(2) The register shall contain –

- (a) basic information on the trust, including the name of the trust, type of trust, forms and basic features of the trust, the date on which the trust is formed and any other information, as applicable, allowing the unique identification of the trust;
- (b) the original trust deed, other documents creating and governing the trust, each document subsequently amending the original trust deed, or document creating the trust, and an updated trust deed;
- (c) the name, and past and current address of each beneficiary, class of beneficiaries and objects of a power, as may be applicable, trustee and any other natural person exercising ultimate effective control over the trust;

- (d) the name and past and current address of each settlor, protector and enforcer, as applicable;
- (e) the object of the trust and the proper law governing the trust;
- (f) the place where the trust is administered;
- (g) particulars of the assets of the trust;
- (h) the name and past and current address of regulated agents and other service providers, including accountants, tax advisers, law practitioners, bankers, brokers, nominees, investment advisers, investments managers, property agents or other professionals engaged to act in relation to the affairs of the trust;
- (i) basic information on other regulated agents of, and service providers to, the trust and similar legal arrangements, including but not limited to investment advisers or managers, accountants and tax advisers; and
- (j) any other information as the Commission may require.

(3) (a) Without prejudice to section 29(5)(aa), a qualified trustee shall submit to the Commission any information or document as the Commission may require for the purpose of maintaining the register referred under subsection (1), within such time and in such form as the Commission may determine.

(b) The Commission may use any information or document submitted under paragraph (a) for the purpose of discharging its functions.

(4) The Commission may require a trustee or such other person as it may deem appropriate to furnish it with any information and produce any record or document within such time and in such form and manner, as it may determine for the purpose of keeping the register under subsection (1).

(5) The Commission may require any information or document furnished to it to be verified or authenticated in such manner as it may determine, and at the expense of the trustee.

(6) Any person to whom a request is made under subsection (4) or (5) shall comply with the request.

(7) Notwithstanding section 43, the Commission may, at such time, at such place and in such other manner as it may determine, cause to be carried out an inspection of the operations and affairs of a qualified trustee by its officers or such other duly qualified person as the Commission may appoint, so as to assess whether the qualified trustee is complying with this section.

(8) Notwithstanding section 83, the Commission may exchange with a supervisory body or any other public sector agency any information contained in the register referred to subsection (1) and which may be relevant to the administration of the relevant Acts for the purpose of discharging the functions of the Commission or of that body.

(9) For avoidance of doubt, the information kept in the register shall not be accessible to any person other than those referred to in subsection (8) or in any FSC Rules that the Commission may issue.

(10) The Commission may issue FSC Rules under section 93(2) to provide administrative penalties in case of non-compliance with this section.

(11) The Commission or any other person referred to in section 83(1) shall not be held liable for any wrong or misleading information or document contained in the register referred to in subsection (1).

(12) Any person who fails to comply with this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

(d) in section 53, in subsection (1), by adding the following new paragraph, the comma at the end of paragraph (b) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (a) being deleted –

(c) becomes aware that a qualified trustee has provided wrong or misleading information under section 26A,

(e) in section 68, by repealing subsection (2) and replacing it by the following subsection –

- (2) The funds of the Fund shall be used to –
 - (a) uplift and enhance the image of Mauritius as a clean and trusted jurisdiction;
 - (b) promote the education of consumers of financial services;
 - (c) conduct such activities required for the development of the financial services sector in and outside of Mauritius;
 - (d) meet the expenses of the Review Panel.
- (f) by inserting, after section 87B, the following new subsection –

87C. Exchange of information related to or relevant for AML/CFT

(1) Notwithstanding sections 83 and 87, the Commission may, spontaneously or upon request, exchange with a supervisory body or any other public sector agency any information relevant to the administration of the relevant Acts, including the exchange of supervisory information, related to or relevant for AML/CFT purposes, for the purpose of discharging the functions of the Commission or of that body.

(2) Any information under subsection (1) may be exchanged subject to such conditions as imposed by the Commission, including conditions restricting the use and disclosure of the information imparted.

(3) The Commission may, in furtherance of its objects and functions, enter into any agreement or arrangement for the exchange of information related to or relevant for AML/CFT purposes with a public sector agency, a foreign supervisory institution, a law enforcement agency or an international organisation, where the Commission is satisfied that the public sector agency, the foreign supervisory institution, the law enforcement agency or the international organisation, as the case may be, has the capacity to protect the confidentiality of the information imparted, in case such a condition of confidentiality is imposed by the Commission.

(4) The Commission may exchange the following types of information when relevant for AML/CFT purposes, in particular with other supervisors that have a shared responsibility for financial institutions operating in the same group –

- (a) regulatory information, such as information on the domestic regulatory system and general information on the financial sectors;
- (b) prudential information, such as information on the financial institution's business activities, beneficial ownership, management and fitness and propriety; and
- (c) any other information pertaining to AML/CFT as may be required.

(5) The Commission may facilitate the conduct of investigation or inquiry by a foreign supervisory body regulating non-bank financial services.

(6) (a) The Commission shall ensure that it has the prior authorisation of the requested financial supervisor for any dissemination of information exchanged, or use of that information for supervisory and non-supervisory purposes, unless the Commission is under a legal obligation to disclose or report the information, in which case the Commission shall, at a minimum, promptly inform the requested financial supervisor of this obligation.

(b) The Commission shall ensure that its prior written authorisation is sought by the requesting financial supervisor, for any dissemination of the information exchanged, or use of that information for supervisory and non-supervisory purposes, unless the requesting financial supervisor is under a legal obligation to disclose or report the information exchanged, in which case, at a minimum, the requesting financial supervisor shall be required to promptly inform the Commission of this obligation.

13. Foundations Act amended

The Foundations Act is amended –

- (a) in section 2, by inserting, in the appropriate alphabetical order, the following new definition –

“competent authorities” has the same meaning as in the Financial Crimes Commission Act 2023;

- (b) in section 5, by deleting subsection (1) and replacing it by the following subsection –

(1) A founder or a Foundation, or in the case of a Foundation established by will, the executor shall, subject to this Act, apply for registration of a Foundation under section 23.

- (c) in section 30, in subsection (4), by adding the following new paragraphs, the full stop at the end of paragraph (b) being deleted and replaced a semicolon and the word “and” at the end of paragraph (a) being deleted –

(c) request information from Foundations to determine which of them are involved in fund raising activities or disbursing of funds, or both; and

(d) keep records pertaining to the administration and management of the charitable Foundation, including its financial affairs.

- (d) in section 30A, by adding the following new subsection –

(3) In the discharge of his functions and exercise of his powers, the Registrar shall –

(a) coordinate and co-operate with relevant competent authorities; and

(b) ensure that access to relevant information on the administration and management of a charitable Foundation, including financial and programmatic information, may be provided to a competent authority for the purposes of an investigation.

14. Gambling Regulatory Authority Act amended

The Gambling Regulatory Authority Act is amended –

- (a) in section 7, in subsection (1), by inserting, after paragraph (c), the following new paragraph –

(ca) require any applicant or licensee to provide the Authority, at the time of application for the issue or renewal of a licence, with accurate and up to date information on the natural person who is the beneficial owner or ultimate beneficial owner of the applicant or licensee;

- (b) by repealing section 108A and replacing by with the following section–

108A.Limitation on betting in cash

(1) Subject to subsection (2), no person, other than through a player card or approved electronic payment method, shall place a bet in cash in excess of 50,000 rupees.

(2) No person shall place a bet in cash in a casino and a Gaming House A.

(3) Every licensee shall ensure that adequate controls and measures are in place to prevent a person from structuring or arranging bets in a manner intended to circumvent the threshold prescribed under subsection (1).

- (c) in section 108C, by adding the following new subsection, the existing provision being numbered as subsection (1) –

(2) Every licensee shall ensure that adequate controls and measures are in place to prevent the risk of a person dividing, splitting or separating a transaction for the purpose of cashing out his winning.

- (d) in section 110 –

(i) by deleting the words “in particular to” and replacing them by the words “, for the purpose of anti-money laundering and combatting the financing of terrorism and proliferation under any enactment, to, inter alia”;

(ii) by repealing paragraph (d) and replacing it by the following paragraph –

(d) conduct inspections and compliance audits relating to anti-money laundering and combatting the financing of terrorism and proliferation;

- (e) in section 155, in subsection (2), by inserting, after the words “Financial Crimes Commission Act 2023,”, the words “the Financial Intelligence and Anti-Money Laundering Act”.

15. Income Tax Act amended

The Income Tax Act is amended, in section 154, in subsection (2) –

- (a) in paragraph (e), by deleting the words “or (ad)” and replacing them by the words “, (ad), (ae)(ii) or (ah)”;
- (b) by repealing paragraph (g), the word “or” being added at the end of paragraph (f).

16. Mauritius Revenue Authority Act amended

The Mauritius Revenue Authority Act is amended –

- (a) in section 13, in subsection (2) –
 - (i) in paragraph (ae) –
 - (A) in subparagraph (i) by deleting the words “money laundering offence” and replacing them by the words “financial crime”;
 - (B) in subparagraph (ii), by inserting, after the words “money laundering offence”, the words “, a terrorist financing offence, a proliferation financing offence”;
 - (C) in subparagraph (iii), by deleting the words “Asset Recovery Act by the Enforcement Authority” and replacing them by the words “Financial Crimes Commission Act 2023 by the Asset Recovery Unit”;
 - (D) by repealing subparagraph (iv) and replacing it by the following subparagraph –
 - (iv) by the Unexplained Wealth Unit established under the Financial Crimes Commission Act 2023;
 - (ii) by inserting, after paragraph (af), the following new paragraphs –
 - (ag) for the purpose of providing statistical information to the Ministry responsible for the Financial Intelligence Unit, for the conduct of a national risk assessment, without disclosing the name of any person;

(ah) for the purpose of exchanging information with the Registrar of Associations, the Registrar of Companies, the Registrar of Foundations the Financial Services Commission or the Board of Waqf Commissioners in relation to money laundering, terrorist financing or proliferation financing activities;

(b) in section 15 –

(i) in subsection (1) –

(A) in paragraph (b), by deleting the words “relating to his business and, for that purpose, at all reasonable times, enter any premises where such business is carried out” and replacing them by the words “and, for that purpose, at all reasonable times, enter any premises where he has reason to believe that such documents and information are kept”;

(B) in paragraph (c), by deleting the words “in the business” and replacing them by the words “with that person”;

(C) by adding the following new paragraph, the full stop at the end of paragraph (f) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (e) being deleted –

(g) enter and inspect any premises at all reasonable times.

(ii) in subsection (1A), by deleting the words “subsection (1)(b)” and replacing them by the words “subsection (1)(b) or (g)”;

(iii) by inserting, after subsection (1A), the following new subsections –

(1B) Where the Director-General or any officer assigned to the Fiscal Investigations Department has reason to believe that any person has willfully and intentionally omitted or failed to produce, or cause to be produced, any record, bank statement or other document or article as required under subsection (1)(b) or (c), he may –

- (a) enter and search any premises, where he has reason to suspect that record, bank statement or other document or article is kept;
- (b) break open the lock of any door, box, locker, safe, or other receptacle for exercising the powers conferred under paragraph (a) where the keys thereof are not available;
- (c) search any person who has got out of, or is about to get into, or is in, the premises, if he has reason to suspect that such person has secreted about his person the record, bank statement or other document or article; and
- (d) seize any such record, bank statement or other document or article found as a result of such search.

(1C) Notwithstanding sections (1)(b), (1g), (1A) and (1B), where the premises are not a business premises and the Director-General has reason to believe that an offence under the Revenue Laws has been, is being, or is likely to be, committed, he may issue to an officer assigned to the Fiscal Investigations Department a warrant in the form set out in the Eleventh Schedule to enter, inspect and search the premises.

(1D) For the purpose of subsection (1B)(c), a female person shall not be searched except by a female officer assigned to the Fiscal Investigations Department.

(1E) For the purpose of subsections (1)(b), (1g), (1A) and (1B), an officer assigned to the Fiscal Investigations Department may be assisted by a police officer and such other persons as he thinks necessary.

- (iv) in subsection (2), by deleting the words “subsection (1)(e)” and replacing them by the words “subsection (1)(e) or (1B)(d)”;
- (c) in section 15A, in subsection (1)(a), by deleting the words “or section 131A or 158(1)(b) or (3)(a), (b) or (c) of the Customs Act” and replacing them by the words “, section 131A or 158(1)(b) or

(3)(a), (b) or (c) of the Customs Act or section 128(4) of the Environment Act 2024”;

(d) by inserting, after section 15A, the following new sections –

15B. Power to summon

(1) Where the Director-General is conducting an enquiry for the purposes of ascertaining the tax liability of a person and that person has failed to produce books and records under the Revenue Laws, he may, by written notice, summon any person whom he believes can provide information relating to the enquiry and to attend and produce any document or record which he may require.

(2) Any person summoned under subsection (1) who –

- (a) having been served with the written notice fails to comply with its requirements;
- (b) refuses to answer faithfully any question put to him by the Director-General;
- (c) gives any false or misleading information; or
- (d) refuses to produce a document or record required by the Director-General,

shall commit an offence.

15C. Penalty for failure to comply with request to produce books and records

(1) Any person who has been requested to produce any book, accounts, record, register, bank statement, copy of VAT invoices, contract for the supply of goods and services or other document by the Director-General under section 15, section 118 of the Gambling Regulatory Authority Act, section 125 of the Income Tax Act or section 31 of the Value Added Tax Act and who fails to do so within the requested time shall be liable to pay to the Director-General a penalty of 2,000 rupees for every day during which such failure occurs, provided that the total penalty payable shall not exceed 200,000 rupees.

(2) Where a person fails to produce the requested documents under subsection (1) –

- (a) the Director-General shall claim from the person the penalty referred to in subsection (1); and
- (b) the penalty shall be payable within 28 days of the date of the claim.

15D. Objection to claim

(1) Where a person is dissatisfied with a claim under section 15C, he may, not later than 28 days after the date of the claim, object to the claim in such form as the Director-General may determine and sent to him by registered post or electronically.

(2) The provisions of section 131AA of the Income Tax Act shall apply to any objection made under subsection (1).

- (e) by inserting, after section 25, the following new section –

25A. Offences for failure to comply with summon

(1) Any person who commits an offence for non-compliance to a summon shall, on a first or second conviction, be liable to a fine of 50,000 rupees or, in the case of a third or subsequent conviction, to a fine of 100,000 rupees and to imprisonment for a term not exceeding one month.

(2) The Court may, on the conviction of any person under this Act, where it thinks appropriate, make an order directing that person to comply with a request for the production of books, records or other documents made by the Director-General Act or any order made by the Court within such time as may be fixed in the order.

(3) A person who fails to comply with a Court order shall commit an offence and, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding one year.

- (f) by adding the Eleventh Schedule set out in the Second Schedule to this Act.

17. National Payment Systems Act amended

The National Payment Systems Act is amended –

- (a) in section 17, in subsection (4), by adding the following new paragraph –

(e) Any operator, participant or payment service provider which is dissatisfied with a decision of the central bank to impose an administrative penalty under this subsection may apply for a judicial review of the decision in accordance with Sub-part VIA of Part II of the Courts Act.

(b) in section 24, by adding the following new subsection –

(6) Any operator, participant or payment service provider which is dissatisfied with a decision of the central bank to impose an administrative penalty under subsection (5) may apply for a judicial review of the decision in accordance with Sub-part VIA of Part II of the Courts Act.

(c) in section 28 –

(i) by numbering the existing provision as subsection (1);

(ii) in the newly numbered subsection (1), in paragraph (d), by deleting the words “a fine” and replacing them by the words “an administrative penalty”;

(iii) by adding the following new subsection –

(2) Any operator, participant, payment service provider or director that is dissatisfied with a decision of the central bank to impose an administrative action under subsection (1) may apply for a judicial review of the decision in accordance with Sub-part VIA of Part II of the Courts Act

(d) in section 30, by adding the following new subsection –

(4) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the central bank shall refer the matter to the relevant law enforcement authority for investigation.

18. Real Estate Agent Authority Act 2020 amended

The Real Estate Agent Authority Act 2020 is amended –

(a) in section 5, in paragraph (e), by deleting the words “and Deputy Money Laundering Reporting Officers” and replacing them by the words “, Deputy Money Laundering Reporting Officers and compliance officers”;

(b) in section 6, by inserting, after paragraph (c), the following new paragraph –

(ca) establish and maintain links and liaison and enter into any agreement or arrangement with such institutions, authorities or agencies as it may determine for the purpose of assisting it in the discharge of its functions and in the furtherance of its objects;

(c) in section 16, in subsection (4), by repealing paragraph (g).

19. Registration of Associations Act amended

The Registration of Associations Act is amended –

(a) in section 2 –

(i) by deleting the definition of “association” and replacing it by the following definition –

“association” –

(a) means an organisation made up of not less than 7 persons having a formal structure for charitable, religious, cultural, educational, social or fraternal purposes, or for such other purposes other than that of pecuniary gain to its members; but

(b) does not include a political party;

(ii) by inserting, in the appropriate alphabetical order, the following new definition –

“competent authorities” has the same meaning as in the Financial Crimes Commission Act 2023;

(b) in section 14A –

(i) in subsection (1), by adding the following new paragraphs, the full stop at the end of paragraph (d) being deleted and replaced by a semicolon –

(e) request information from any registered association in order to determine which is involved in fund raising activities and disbursing of funds for charitable,

religious, cultural, educational and such other similar activities;

- (f) keep records pertaining to the administration and management of the registered association, including the financial affairs of the registered association.

- (ii) by adding the following new subsection –

(4) In the discharge of his functions and exercise of his powers, the Registrar shall –

- (a) coordinate and co-operate with relevant competent authorities; and
- (b) ensure that access to relevant information on the administration and management of registered associations, including financial and programmatic information, may be provided to a competent authority for the purposes of an investigation.

- (c) in section 14F –

- (i) by deleting the heading and replacing it by the following heading –

14F. Inspections

- (ii) in subsection (5), by deleting the words “on-site inspection or investigation” and replacing them by the words “inspection or investigation carried out by the Registrar”;

- (iii) by repealing subsection (6);

- (d) by inserting, after section 14F, the following new sections –

14FA. Risk-based approach

(1) Every registered association shall implement programmes against terrorism financing, which are commensurate with the terrorism financing risks to which it is exposed and the size and nature of its operations.

(2) For the purpose of ensuring that a registered association complies with this Act and the relevant enactments relating to the prevention of terrorism financing, the Registrar may –

- (a) conduct, at any time and in such manner as he may determine, a risk-based inspection of that registered association; and
- (b) take such measures as may be necessary to identify, assess and understand the terrorism financing risks and periodically review such risk assessment.

(3) For the purpose of subsection (2), the Registrar shall collect and maintain such statistics and information as may be required in such form and manner, and for such period, as he may determine.

(4) In this section –

“registered association” means an association that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes, or for the carrying out of other types of good works in accordance with its stated purpose.

14FB. Interpretation of Sub-part C

In this Sub-part –

“inspection” includes –

- (a) an on-site or off-site regular examination;
- (b) a special examination;
- (c) an off-site or an on-site monitoring or oversight; and
- (d) an audit of the books and records of a registered association;

“Registrar” includes any person designated in writing by him.

- (e) in section 15, in subsection (2), by deleting the words “, with the approval of the Minister,”;

- (f) in section 32, by repealing subsection (8) and replacing it by the following subsection –

(8) At the conclusion of the inquiry, the Registrar shall, subject to subsection (9), give such directive as may be appropriate in the matter.

- (g) in section 37, by deleting the words “any order made” and replacing them by the words “any directive given”;

- (h) in the Schedule, by deleting item 2 and replacing it by the following item –

2. The objects of the Association, including any primary engagement in raising or disbursing funds.

20. Trusts Act amended

The Trusts Act is amended –

- (a) in section 33 –

- (i) by inserting, after subsection (1), the following new subsection –

(1A) A trustee shall, upon request, provide a reporting person with information on the beneficial ownership of the trust and any asset of the trust to be held or managed under the terms of the business relationship with the reporting person.

- (ii) in subsection (6), by adding the following new definition, the full stop at the end of the definition of “investigatory authority” being deleted and replaced by a semicolon –

“reporting person” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act.

- (b) in section 38 –

- (i) in subsection (3) –

- (A) by repealing paragraph (a) and replacing it by the following paragraph –

(a) A trustee shall keep up-to-date and accurate accounts and records of his trusteeship.

- (B) in paragraph (b), by deleting the words “paragraph (a)(i)” and replacing them by the words “paragraph (a)”;
- (ii) by inserting, after subsection (3), the following new subsection –

(3A) (a) Notwithstanding any other enactment, a trustee shall, at all times, keep an accurate and updated register of all trusts, including foreign trusts, under its trusteeship, which shall contain the following information –

- (i) basic information on the trust, including the name of the trust, type of trust, forms and basic features of the trust, the date on which the trust is formed and any other information, as applicable, allowing the unique identification of the trust;
- (ii) the original trust deed, other documents creating and governing the trust, each document subsequently amending the original trust deed or document creating the trust and an updated trust deed;
- (iii) the name, and past and current address of each beneficiary, class of beneficiaries and objects of a power, as may be applicable, beneficial owner, trustee and any other natural person exercising ultimate effective control over the trust;
- (iv) the name and past and current address of each settlor, protector and enforcer, as applicable;
- (v) the object of the trust and the proper law governing the trust;
- (vi) the place where the trust is administered;

- (vii) the name and past and current address of regulated agents and other service providers including accountants, tax advisers, law practitioners, bankers, brokers, nominees, investment advisers, investments managers, property agents or other professionals engaged to act in relation to the affairs of the trust;
- (viii) basic information on other regulated agents of, and service providers to, the trust, including but not limited to investment advisers or managers, accountants and tax advisers; and
- (ix) any other information as the Commission may determine.

(b) The information required to be kept under paragraph (a) and any change made thereto shall be notified to the Commission by the qualified trustee forthwith but not later than 5 working days after the information is obtained or any change made.

(c) in section 59, by adding the following new subsection –

(3) (a) Where, in respect to a charitable trust as defined under this subsection, the Commission may request the Attorney-General to make an application for the purpose of subsection (1) or (2).

(b) In this subsection –

“charitable trust” means a trust that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes, or for the carrying out of other types of good works in accordance with its stated purpose.

21. United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act amended

The United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act is amended –

- (a) in section 2 –
 - (i) by deleting the definition of “proliferation” and replacing it by the following definition –

“proliferation” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act;
 - (ii) by inserting in the appropriate alphabetical order, the following new definitions –

“proliferation financing” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act;

“UNSCR 1718” means United Nations Security Council Resolution 1718 (2006);
- (b) in section 4, in subsection (1), by adding the following new paragraph, the full stop at the end of paragraph (k) being deleted and replaced by the words “; and” and the word “and” at the end of paragraph (j) being deleted –
 - (l) the Registrar of Associations.
- (c) in section 6, in subsection (2), by deleting the words “6 members” and replacing them by the words “7 members”;
- (d) in section 9, in subsection (1), by adding the following new paragraph, the comma at the end of paragraph (c) being deleted and replaced by the words “; or” and the word “or” at the end of paragraph (b) being deleted –
 - (d) where it is satisfied on reasonable grounds that a party, whether acting on his own behalf, or on behalf of or under the direction of any person, directly or indirectly –
 - (i) is engaged or involved in, associates with, contributes to, provides support for, facilitates or provides financing for proliferation;
 - (ii) is engaged in proliferation financing activities;

- (iii) assists a designated party or a listed party in –
 - (A) evading any targeted financial sanction, arms embargo or travel ban imposed under this Act, UNSCR 1737, UNSCR 1718 or any other applicable UNSCRs;
 - (B) violating the provisions of this Act, UNSCR 1737, UNSCR 1718 or other applicable UNSCRs,
 - (e) by repealing section 11 and replacing it by the following section –

11. Dissemination of declaration

(1) Where the Secretary for Home Affairs declares a party as a designated party under section 9(2) or 10(5), the National Sanctions Secretariat shall immediately –

- (a) give public notice, in such manner as the National Sanctions Committee may determine, of such declaration; and
 - (b) direct FIU to forthwith disseminate such declaration to the supervisory authorities, the investigatory authorities, the reporting persons, and any other relevant public or private agency.
- (2) Notwithstanding subsection (1), any duty, obligation and prohibition under sections 23, 24 and 25, where applicable, shall apply forthwith but not later than 24 hours after notice is given under subsection (1)(a).
- (f) in section 15, in subsection (1), by deleting the words “judicial review of the declaration” and replacing them by the words “judicial review of the declaration in accordance with Sub-part VIA of Part II of the Courts Act”;
- (g) in section 18, by repealing subsection (2) and replacing it by the following subsection –

(2) Notwithstanding subsection (1), any duty, obligation and prohibition under sections 23, 24 and 25, where applicable, shall apply forthwith but not later than 24 hours after a United Nations

Sanctions List, including any change thereto, is published by the United Nations Security Council.

- (h) in section 19, by repealing subsection (1) and replacing it by the following subsection –

(1) Notwithstanding this Act, a listed party who is a citizen of Mauritius or a resident of Mauritius, or is incorporated or registered in Mauritius, may submit a request to the National Sanctions Secretariat to take such measures in accordance with the relevant United Nations Security Council Resolution for the removal of his name as a listed party from the relevant United Nations Sanctions List.

- (i) in the Second Schedule, in item 14, by deleting the words “2374 (2017)” and replacing them by the words “1737 (2006)”.

22. Value Added Tax Act amended

The Value Added Tax Act is amended, in section 8, in subsection (2), by inserting, after the words “Financial Crimes Commission Act 2023,”, the words “the Financial Intelligence and Anti-Money Laundering Act, section 13(2)(ah) of the Mauritius Revenue Authority Act 2004,”.

23. Companies (Beneficial Owner) (Percentage of Shares) Regulations 2019 amended

The Companies (Beneficial Owner) (Percentage of Shares) Regulations 2019 are amended, in regulation 3, by deleting the words “For the purpose of section 91(8)(b)(i)(A) of the Act” and replacing them by the words “For the purpose of paragraph (b)(i)(A) in the definition of “beneficial owner” in section 2 of the Act”.

24. Registration of Associations Regulations 1979 amended

The Registration of Associations Regulations 1979 are amended –

- (a) in regulation 3 –
 - (i) in paragraph (b), by deleting the words “100,000 rupees” and replacing them by the words “2 million rupees”;
 - (ii) in paragraph (c), by deleting and the words “8,000 rupees” and replacing them by the words “500,000 rupees”;
- (b) in regulation 7, by revoking paragraph (2) and replacing it by the following paragraph –

(2) Every payment effected by a registered association, which exceeds 3,000 rupees, shall be made by cheque or any other electronic or digital mode of payment.

- (c) by revoking regulation 9 and replacing it by the following regulation –

9. No person, other than a qualified accountant or a firm of qualified accountants or auditors, shall be appointed auditor of a large association in terms of its assets or revenue without the approval of the Registrar.

FIRST SCHEDULE

[Section 10(p)]

FIFTH SCHEDULE

[Section 2]

**HOLDERS OF LICENCES, AND CATEGORIES OF LICENSEES,
THAT ARE EXCLUDED**

1. Securities Exchange
 2. Clearing and Settlement Facilities
 3. Securities Trading Systems
 4. Pension scheme administrator
 5. Funeral scheme management
 6. Actuarial services
 7. Distribution of Financial Products
 8. Representative office
 9. Registrar and transfer agent
 10. Credit rating agencies/rating agencies
 11. Family Office (Single)
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SECOND SCHEDULE

[Section 16(f)]

ELEVENTH SCHEDULE

[Section 15]

SEARCH WARRANT

In the discharge of my functions under the Mauritius Revenue Authority Act, I hereby authorise you, the officer/s named hereunder, to enter and inspect the premises occupied by and situated at
....., and to search and any information, book, record or other document, whether recorded in a computer system or otherwise, found therein and to seize such books, records, other documents or electronic devices, including computers, as you may reasonably require for any examination, investigation or trial under the Revenue Laws.

Name of officer/s

1.
2.
3.
4.
5.

.....
Director-General

.....
Date
