

# **Financial Reporting Council (Rotation of Audit Firm Exemption) Regulations 2022**

**GN No. 167 of 2022**

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## **THE FINANCIAL REPORTING ACT**

### **Regulations made by the Minister under section 86(1) of the Financial Reporting Act**

- 1.** These regulations may be cited as the **Financial Reporting Council (Rotation of Audit Firm Exemption) Regulations 2022**.
- 2.** In these regulations -  
"Act" means the Financial Reporting Act;  
"Financial Services Commission" means the Financial Services Commission established under the Financial Services Act;  
"primary listing" means the main securities exchange of a listed company, other than the securities exchange licensed by the Financial Services Commission.
- 3.** For the purpose of section 41(A)(3) of the Act, a listed company which has its primary listing on securities exchange outside Mauritius may be exempted from the application of section 41 A of the Act.
- 4.** A listed company which wishes to be exempted from the application of section 41A of the Act shall apply for exemption from its relevant securities exchange as licensed by the Financial Services Commission.
- 5.** Where the relevant securities exchange grants an exemption pursuant to regulation 4, the Council may, on such terms and conditions as it may determine, exempt the listed company from the application of section 41A of the Act.
- 6.** Where a listed company fails to comply with the terms and conditions imposed by the Council, the exemption granted from the application of section 41 A of the Act shall be revoked.
- 7.** Notwithstanding these regulations, a listed company shall not be exempted from the application of section 41A of the Act where there is no rotation policy in the jurisdiction where the listed company has its primary listing.
- 8.** These regulations shall come into operation *on 2 July 2022*.

Made by the Minister on 30 June 2022.