

Financial Services (Administrative Penalties) (Amendment) Rules 2023

GN No. 70 of 2023

Government Gazette of Mauritius No. 43 of 20 May 2023

THE FINANCIAL SERVICES ACT

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act

1. These Rules may be cited as the **Financial Services (Administrative Penalties) (Amendment) Rules 2023**.
2. In these Rules -
"principal rules" means the Financial Services (Administrative Penalties) Rules 2013.
3. The **Schedule** to the principal rules is amended by adding the following new items –

Legal Obligation

Amount of administrative penalty for each business day of non-compliance (Rupees /US\$*)

An obligation, pursuant to Section 22(1) of the Virtual Asset and Initial Token Offering Services Act 2021, to file audited financial statement within such time as prescribed.

Rs 300 (US\$ 10)

An obligation, pursuant to Rule 34 (2) of the Financial Services (Custodian services (digital asset)) Rules 2019, to file audited financial statement within such time as prescribed.

Rs 300(US\$10)

4. These Rules shall come into operation on 1 June 2023.

Made by the Financial Services Commission on 5 May 2023.