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Government Notice No ..... of 2005

**THE FINANCIAL INTELLIGENCE AND ANTI-MONEY LAUNDERING  
ACT 2002**

**Regulations made by the Minister under section 35 of the Financial  
Intelligence and Anti-Money Laundering Act 2002**

1. These regulations may be cited as the Financial Intelligence and Anti-Money Laundering (Amendment) Regulations 2005.

2. In these regulations -

"principal regulations" means the Financial Intelligence and Anti-Money Laundering Regulations 2003.

3. Regulation 2 of the principal regulations is amended -

(a) in the definition of "applicant for business", by deleting the word "exempt";

(b) in the definition of "one-off transaction", by deleting the word "exempt";

(c) by inserting the following new definitions in the appropriate alphabetical order -

"eligible introducer" means any person who introduces an applicant for business to a relevant person in Mauritius and -

(a) is regulated under the Act or any similar legislation in an equivalent jurisdiction, or is subject to rules of professional conduct relating to the prevention of money laundering and terrorist financing; and

(b) is based either in Mauritius or in an equivalent jurisdiction;

"group introducer" means an eligible introducer which is part of the same group as the relevant person to whom the applicant for business is introduced;

"omnibus account" means an account which is held with a relevant person in the name of a financial institution, or a bank, which is regulated under the Act or regulations made under it, or any similar legislation in an equivalent jurisdiction and –

- (a) the assets of the customers of the financial institution or the bank are held in aggregate in such account; or
- (b) such account is held on behalf of pooled entities, including collective investment schemes, pension funds and such other bodies, plans or schemes as the Minister may designate.

4. Regulation 4 of the principal regulations is amended –

- (a) in paragraph (2)(c) by deleting the word “in” which appears immediately after the word “currency”;
- (b) in paragraph (3) by deleting the word “that” which appears immediately after the word “business”;
- (c) by deleting paragraph (6) and replacing it by the following paragraph -
  - (6) (a) Where an applicant for business is introduced to a relevant person by an eligible introducer or a group introducer, it shall be sufficient compliance with paragraphs (4) and (5) where the relevant person –
    - (i) obtains and maintains documentary evidence that the eligible introducer or group introducer is regulated for the purposes of preventing money laundering and terrorist financing; and
    - (ii) is satisfied that the procedures laid down by the eligible introducer or group introducer meet the requirements specified in the Act, or any code or guidelines issued by a supervisory authority.
  - (b) A relevant person relying on customer identification documentation in the possession of an eligible introducer or group introducer shall not be required to retain copies of that customer identification documentation in his own records where he is

satisfied that he may obtain that customer identification documentation from the eligible introducer or group introducer upon request.

- (c) Every relevant person shall comply with the requirements specified in any code or guidelines issued by its supervisory authority, relating to the conduct of business with eligible introducers or group introducers.
- (d) by deleting paragraph (8) and replacing it by the following paragraph -
  - (8) (a) Subject to subparagraph (b), a relevant person who determines that the applicant for business is acting on behalf of a third party shall keep a record that sets out -
    - (i) where the third party is a natural person, the identity of the third party;
    - (ii) where the third party is a body corporate or unincorporate, proof of identity as specified in paragraph (5); and
    - (iii) the relationship between the third party and the applicant for business.
  - (b) (i) Subparagraph (a) shall not apply to an omnibus account which is held by a relevant person.
  - (ii) Every relevant person shall comply with any code or guidelines issued by its supervisory authority in respect of omnibus accounts.

Made by the Minister on 30 June 2005