

COMMUNIQUÉ

Regulatory Relief – Extension of due dates for filing Financial Statements & Returns due to the impact of the Covid-19 curfew period

The Financial Services Commission (“Commission”) is aware that the current lockdown/ COVID-19 curfew period is having a significant impact on its licencees resulting in practical constraints which may significantly impair the licensees to file and publish their:

- (a) audited financial statements/annual reports, financial summaries and quarterly/interim financial statements (together referred to as “financial statements”);
- (b) actuarial report, auditor’s certificate and statutory returns (together referred to as “statutory returns”); and
- (c) documentation relating to risk management framework, auditor’s report and actuary report (together referred to as “RMF returns”),

within the statutory time period as per the relevant Acts and FSC Rules.

Therefore, the Commission wishes to inform its licensees that it is extending the timeline for filing of financial statements and statutory returns for licensees, as per relevant Acts / FSC Rules, for licensees (including entities registered as Reporting Issuers), as applicable, for years and quarters ended as specified in the table below, to **30 June 2021**.

As for the timeline for filling of RMF returns, as specified in table below, same is extended to **30 September 2021**.

Additionally, administrative penalties will not be levied provided that the licencees comply with their filing requirements within the extended timeline granted by the Commission, i.e. up to 30 June 2021 for financial statements and statutory returns and 30 September 2021 for RMF Returns.

However, failure to comply within the extended time granted (i.e. 30 June 2021 or 30 September 2021, as applicable) will trigger the imposition of administrative penalties pursuant to Financial Services (Administrative Penalties) Rules 2013.

The below table outlines the revised deadlines for the specific timeline:

A. Financial Statements

	Type of Reports	Year End & Quarter End	Original filing deadline as per Relevant Acts or FSC Rules	New Filing Deadline – (Extended date)
1.	Audited Financial Statements/Financial Summaries	Year End: 30 September 2020 to 30 November 2020	Not later than 6 months of its balance sheet date	30 June 2021
2.	Annual Report/Audited Financial Statements	Year End: 31 December 2020 to 28 February 2021	Not later than 90 days or 3 months of its balance sheet date or within 3 months after the end of the period to which they relate or 3 months after the expiry of each balance sheet date	30 June 2021
3.	Quarterly/Interim Financial Statements	Quarter End: 31 January 2021 to 30 April 2021	Not later than 45 days after the end of each quarter	30 June 2021

B. Statutory Returns

	Type of Reports	Year End	Original filing deadline as per Relevant Acts or FSC Rules	New Filing Deadline – (Extended date)
1.	Actuary Report	31 December 2020	Within 3 months after the end of the period to which they relate	30 June 2021
2.	Auditor's Certificate	31 December 2020	Within 3 months after the end of the period to which they relate	30 June 2021
3.	Statutory Returns	31 December 2020	Within 3 months after the end of the period to which they relate or not later than 3 months after the expiry of each balance sheet date	30 June 2021

C. RMF Returns

	Type of Reports	Year End	Original filing deadline as per FSC Rules	New Filing Deadline – (Extended date)
1.	Documentation relating to RMF	31 December 2020	Not later than 6 months after each balance sheet date	30 September 2021
2.	Auditor Report	31 December 2020	Not later than 6 months after each balance sheet date	30 September 2021
3.	Actuary Report	31 December 2020	Not later than 6 months after each balance sheet date	30 September 2021

The Commission would, nonetheless, encourage licensees to submit their financial statements, statutory returns and RMF Returns within the current statutory deadlines or as soon as practicable, to ensure shareholders, investors and stakeholders have access to recent/timely financial information for their needs.

Licensees are also encouraged to continuously review their business continuity plan to proportionately respond to the coronavirus threat and to ensure continuity of their services as warranted.

The Commission will continue to monitor the impact of the lockdown/COVID-19 pandemic and would keep the licencees and stakeholders abreast of any new developments on this subject matter.

31 March 2021

About the FSC:

The FSC is the integrated regulator for the non-bank financial services sector and global business.

The vision of the Commission is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.