

**THE ECONOMIC AND FINANCIAL MEASURES
(MISCELLANEOUS PROVISIONS) ACT 2012**

Act No 27 of 2012

I assent

21 December 2012

RAJKESWUR PURRYAG
President of the Republic

ARRANGEMENT OF SECTIONS

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An Act

To provide for the implementation of measures announced in the Budget Speech 2013 relating to economic and financial matters and for related matters, and for other miscellaneous economic and financial measures

ENACTED by the Parliament of Mauritius, as follows –

1. Short title

This Act may be cited as the Economic and Financial Measures (Miscellaneous Provisions) Act 2012.

2. Bank of Mauritius Act amended

The Bank of Mauritius Act is amended –

(a) in section 6(1) –

(i) by inserting, after paragraph (ab), the following new paragraph –

(ac) notwithstanding paragraphs (aa) and (ab), authorise a bank that fails to meet the agreed lending targets to small and medium enterprises to on-lend the amount referred to in paragraph (ab) to another bank which

has met the agreed lending targets, on such terms and conditions as may be agreed between the banks;

- (ii) by inserting, after paragraph (e), the following new paragraph –
 - (ea) for the development of the Primary and Secondary markets for Government securities, purchase and sell Government securities traded on the stock exchange of Mauritius;
 - (iii) in paragraph (j), by deleting the words “paragraph (k)” and replacing them by the words “paragraphs (ea) and (k)”;
 - (iv) in paragraph (w), by inserting, after the word “institutions”, the words “and impose such limitation on the quantum of those fees and charges as it may deem appropriate”;
- (b) in section 50, by adding the following new subsections –
- (6) (a) Without prejudice to subsection (5) and notwithstanding the Banking Act and the other provisions of this Act, the Bank may impose an administrative penalty on any financial institution which has refrained from complying, or negligently failed to comply, with any instructions or guidelines issued or requirement imposed by the Bank under the banking laws.
 - (b) The Bank shall, when determining the quantum of the administrative penalty to be imposed on the financial institution, consider the gravity of the breach committed by the financial institution and the length of time during which the breach has been committed.
 - (c) (i) The Bank may cause to be published, in such form and manner as it thinks fit, a public notice setting out the administrative penalty which has been imposed on a financial institution.
 - (ii) The notice under subparagraph (i) shall not contain any information which the Bank considers to be sensitive.
 - (7) An administrative penalty under subsection (6) may be recovered by deduction from any balance of or money owing to the central bank as if it were a civil debt.
- (c) in section 52, by adding the following new subsection –
- (7) In this section –
 - “utility body” –
 - (a) means a body corporate which supplies utility services to consumers; and
 - (b) includes –

- (i) the Central Electricity Board established under the Central Electricity Board Act;
 - (ii) the Central Water Authority established under the Central Water Authority Act;
 - (iii) the Waste Water Management Authority established under the Waste Water Management Authority Act;
 - (iv) a licensee under the Information and Communication Technologies Act; and
 - (v) such other body as may, by Order, be designated by the Bank.
- (d) in section 53 –
- (i) in the heading, by deleting the words “**bank or**”;
 - (ii) by deleting the words “bank or other”;
- (e) by inserting, after section 53, the following new Part –

PART VIIIA – BANKING SERVICES REVIEW PANEL

53A. Banking Services Review Panel

(1) There is set up for the purposes of this Part an *ad hoc* review panel which shall be known as the Banking Services Review Panel or the Review Panel.

(2) Any financial institution which is dissatisfied with a decision of the Bank relating to the imposition of –

- (a) a limitation on the quantum of fees or charges under section 6(1)(w);
- (b) a penalty under section 49(6) or 52(5)(b); or
- (c) an administrative penalty under section 50(6),

may apply to the Review Panel, in a form approved by the Review Panel, for a review of the decision.

53B. Membership of Review Panel

(1) The Review Panel shall consist of –

- (a) a Chairperson, who shall be a barrister of not less than 5 years’ standing and who shall be appointed by the

Minister on such terms and conditions as the Minister may determine;

- (b) a Vice-Chairperson, who shall be the Solicitor-General or his representative; and
- (c) the Financial Secretary or his representative.

(2) (a) The Review Panel may co-opt any person having experience in the field of financial services, business, accounting or law to assist it in the discharge of its functions.

(b) A person co-opted under paragraph (a) shall be deemed to be a member of the Review Panel.

(3) At any sitting of the Review Panel, 2 members shall constitute a quorum.

(4) The members of the Review Panel shall take the oath of confidentiality set out in the Second Schedule.

53C. Termination of appointment

(1) The Chairperson of the Review Panel may resign by giving one month's notice in writing to the Minister.

(2) The Chairperson of the Review Panel shall cease to hold office where he is, in the opinion of the Minister, unfit to be the Chairperson because of breach of trust, misconduct or default in the discharge of his duties.

53D. Staff of Review Panel

The Bank shall extend such technical, administrative and secretarial assistance as may be necessary to enable the Review Panel to properly discharge its functions under the banking laws.

53E. Proceedings of Review Panel

(1) Any party to proceedings before the Review Panel may be represented by counsel or attorney or any other representative duly authorised by him, who shall be allowed reasonable opportunity to present the case and in particular, to inspect documents which the Review Panel proposes to consider in determining the matter at issue.

(2) The burden of proving that the decision of the Bank is incorrect, or what the decision should be, shall lie on the financial institution.

(3) The Review Panel shall not be bound by the rules of evidence but may be guided by them on such matter as it considers appropriate in the circumstances.

(4) (a) The Chairperson of the Review Panel may make rules, not inconsistent with this Act, for or with respect to the proceedings of the Review Panel.

(b) Rules made under paragraph (a) may provide for the payment of costs by the parties in relation to the matter before the Review Panel.

(5) In the exercise of its functions, the Review Panel shall not be subject to the direction or control of any other person or authority.

(6) Subject to this section, the Review Panel shall regulate its proceedings as it thinks fit and shall ensure that proceedings are conducted in a manner which is consistent with the rules of natural justice and procedural fairness.

53F. Determination of Review Panel

(1) On the hearing of an application for review, the Review Panel may –

(a) confirm, amend or cancel a decision made by the Bank; or

(b) remit the matter to the Bank for reconsideration.

(2) Where there is a disagreement among the members of the Review Panel, the decision of the majority shall be the determination of the Review Panel.

(3) Every determination of the Review Panel shall be in writing, and shall include the reasons for the determination, a statement of its findings on material questions of fact and a reference to the evidence or other material on which the findings are based.

(4) The Review Panel shall cause its determination to be communicated to every party to the proceedings.

(5) Subject to subsection (6), a determination of the Review Panel shall come into operation on the date of the determination.

(6) The Review Panel may specify in the determination the date on which the determination is to come into operation.

(7) Any determination of the Review Panel shall not be altered or set aside except by the Review Panel or with the consent of the parties to the proceedings and with the concurrence of the Review Panel.

(8) Every determination of the Review Panel shall be published in such form and manner as the Review Panel thinks fit, but the names of the parties and any information which the Review Panel considers to be sensitive shall be omitted.

53G. Powers of Review Panel

(1) For the purpose of reviewing a decision referred to in section 53A(2), the Review Panel may –

- (a) administer an oath;
- (b) proceed in the absence of a party who, by notice, has been given a reasonable opportunity to attend the proceedings; or
- (c) from time to time, adjourn the proceedings.

(2) The Review Panel may, for the purposes of a hearing, summon a person to appear before the Review Panel to –

- (a) give evidence; or
- (b) produce documents in the possession, custody or control of the person or persons named in the summons.

53H. Protection of persons before Review Panel

(1) A person appearing before the Review Panel on behalf of a party shall have the same protection and immunity as a barrister has in appearing for a party in proceedings before the Supreme Court.

(2) Subject to this Act, a person summoned to attend or to appear before the Review Panel as a witness shall have the same protection, and shall, in addition to the penalties provided by this Act, be subject to the same liabilities as a witness in proceedings before the Supreme Court.

53I. Offences relating to proceedings of Review Panel

Any person who, without reasonable cause –

- (a) fails to attend the Review Panel after having been summoned to do so under section 53G(2);

- (b) refuses to take an oath before the Review Panel, or to answer fully and satisfactorily to the best of his knowledge and belief any question lawfully put to him in any proceedings before the Review Panel or to produce documents when required to do so under section 53G(2);
- (c) knowingly gives false evidence, or evidence which he knows to be misleading, before the Review Panel;
- (d) at any hearing of the Review Panel –
 - (i) wilfully insults a member;
 - (ii) wilfully interrupts or disturbs the proceedings; or

- (e) does any other act or thing that would, if the Review Panel were a court of law, constitute a contempt of the court,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding 3 years.

53J. Judicial review

Any party who or which is dissatisfied with the determination of the Review Panel may apply to the Supreme Court for a judicial review of the determination.

- (f) in section 54 –
 - (i) in subsection (1) –
 - (A) by repealing paragraphs (b) and (c) and replacing them by the following paragraphs –
 - (b) the 2 Deputy Governors;
 - (c) 2 other persons, having recognised experience in the field of economics, banking or finance, who shall be appointed by the Prime Minister; and
 - (B) by adding the following new paragraph –
 - (d) 3 other persons, not being Directors or employees of the Bank, having recognised experience in the field of economics, banking or finance, who shall be appointed by the Minister.
 - (ii) in subsection (2), by deleting the words “(c)” and replacing them by the words “(d)”;
 - (iii) in subsection (2B) –
 - (A) by deleting the figure “7” and replacing it by the figure “5”;
 - (B) by inserting, after the words “(1)(c)”, the words “and (d)”;
- (g) in section 55, by inserting, after subsection (1), the following new subsection –

(1A) With a view to improving the coordination of monetary and fiscal policy, the Committee shall, in the discharge of its functions, take into account the views of the Bank, the Ministry and such other institution or organisation as it considers appropriate.

- (h) in section 69(1), by deleting the word “concurrency” and replacing it by the word “consent”;
- (i) in the Second Schedule, by deleting the words “during or after” and replacing them by the words “during and after”;
- (j) in the Third Schedule, by deleting the words “during or after” and replacing them by the words “during and after”.

3. Banking Act amended

The Banking Act is amended –

- (a) in section 37 –
 - (i) in subsection (6)(b), by deleting the words “and the guarantor, if any”;
 - (ii) by adding the following new subsection –
 - (7) (a) The central bank may require every financial institution to send or make available to the guarantor of a credit facility extended by it, a statement of account in written or electronic form, in accordance with guidelines or instructions issued by the central bank.
 - (b) The statement of account referred to in paragraph (a) shall contain –
 - (i) the classes or categories of credit facilities for which the statement shall be sent or made available;
 - (ii) the circumstances under which the statement shall be sent or made available; and
 - (iii) such other information as the central bank considers appropriate and necessary.
- (b) in section 57 –
 - (i) by inserting, after subsection (5), the following new subsection –
 - (5A) (a) Subject to paragraph (b), a bank shall send or make available to its customer a statement of account, on a regular basis but at least once every year, showing the balance maintained on the account together with the transactions effected in the account during the relevant period of the statement.

(b) Where an account has remained inactive and the statement of account sent to the customer under paragraph (a) has returned undelivered on more than 3 consecutive instances during the period the account has remained inactive, the bank may, subject to the bank taking action to obtain the postal address of the customer within a reasonable period, cease to send the statement of account to the customer.

(ii) by repealing subsection (9) and replacing it by the following subsection –

(9) In this section –

“cheque” includes any payment by means of credit card or any payment order or transaction, whether made electronically or otherwise;

“inactive” refers to an account where there has not been any customer induced transaction during one year or more.

(c) by inserting, after section 96, the following new section –

96A. Protection of customers of financial institutions

(1) For the purposes of discharging its functions, the central bank may develop and promote such programmes and initiatives, where it thinks necessary in collaboration with financial institutions or bodies representing the financial institutions, to inform and educate customers or potential customers of financial products and financial services.

(2) Every financial institution, other than a cash dealer, shall appoint an officer to deal with complaints and grievances from their customers.

(3) (a) Any customer of a financial institution who is aggrieved by any act or omission of the financial institution may, subject to paragraph (b), make a complaint in writing to the financial institution for remedial action.

(b) The financial institution shall not entertain a complaint where it is made more than 7 years from the date of the act or omission giving rise to the complaint.

(4) (a) Any complaint made under subsection (3) shall be dealt with by the financial institution and a written reply shall be given to the complainant as soon as practicable but not later than 3 months as from the date it receives the complaint.

(b) Where the complainant is dissatisfied with the reply, or does not receive a reply within the period, referred to in paragraph (a), he may, subject to paragraph (c), refer the complaint, in writing, to the central bank –

- (i) specifying the nature of the complaint, the redress being sought and the reasons for his dissatisfaction; and

- (ii) enclosing –
 - (A) a copy of the complaint made to the financial institution;
 - (B) a copy of the reply made by the financial institution; and
 - (C) any other document or information which may be of relevance to the complaint.

(c) The central bank shall not entertain a complaint referred to it under paragraph (b) where it is made more than one month from the date of the reply given under paragraph (a) or where no reply is made by the financial institution within the period of 3 months referred to in paragraph (a), unless the central bank considers that it is reasonable to do so.

(5) (a) The central bank shall examine a complaint referred to it under subsection (4)(b) and shall take such action as it thinks fit, including but not limited to –

- (i) instructing the financial institution to remedy the situation and where the central bank thinks fit, ordering the financial institution to pay such compensation as is appropriate in the circumstances, to the complainant; and
- (ii) imposing on the financial institution, where appropriate, an administrative penalty as provided for under section 50(6) of the Bank of Mauritius Act.

(b) The central bank may order the complainant or the financial institution to provide such information as may be required for the purposes of paragraph (a), within such time as may be specified in the order, and the financial institution shall comply with the order.

(c) The central bank shall, where possible, give a written reply to the complainant within 3 months from the date the complaint is referred to it under subsection (4)(b) or from the date the information referred to in paragraph (b) is received by it.

(d) Where, in the course of an examination of a complaint by the central bank, it is suspected that there is a breach of the banking laws, the central bank may conduct an investigation

under section 43.

(6) The central bank may issue such instructions or guidelines as may be necessary for the purposes of this section.

4. Building Control Act 2012 amended

The Building Control Act 2012 is amended –

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

“architect” has the same meaning as in the Professional Architects’ Council Act;
 - (ii) in the definition of “clearance certificate”, by deleting the words “an architect or engineer” and replacing them by the words “a principal agent”;
 - (iii) by deleting the definition of “Town and Country Planning Board”, the semicolon at the end of the definition of “supervising officer” being deleted and replaced by a full stop;
- (b) in section 15, by repealing subsection (2) and replacing it by the following subsection –
 - (2) Where a building has a floor area of –
 - (a) more than 150 square metres, the plans and drawings for the proposed building works shall be –
 - (i) drawn up and signed by an architect; and
 - (ii) where required under guidelines issued or regulations made under the Local Government Act 2011, certified by an engineer;
 - (b) 150 square metres or less, the plans and drawings for the proposed building works –
 - (i) may be drawn up by a person other than an architect; and
 - (ii) where required under guidelines issued or regulations made under the Local Government Act 2011, shall be certified by an engineer.

5. Companies Act amended

The Companies Act is amended –

- (a) in section 2 –
 - (i) in subsection (1), by inserting, in the appropriate alphabetical order, the following new definition –
 - “service address” –
 - (a) means the address at which documents may be served; and
 - (b) includes the address of a registered office;
 - (ii) in subsection (6), by adding the following new paragraph, the existing provision being lettered (a) –
 - (b) For the purposes of subsection (5) –
 - “last preceding accounting period” means the period immediately preceding the current period in respect of which the financial statements of the company are required to be made up.
 - (iii) in subsection (7), by deleting the words “provided it satisfies both the relevant qualifying criteria in respect of that period”;
- (b) in section 14(1)(b), by inserting, after the word “document”, the words “, other than the usual residential address in case there is a service address,”;
- (c) in section 23 –
 - (i) in subsection (1), by repealing paragraph (a) and replacing it by the following paragraph –
 - (a) in a form approved by the Registrar;
 - (ii) in subsection (2) –
 - (A) in paragraph (b), by deleting the words “and the usual residential address” and replacing them by the words “, the usual residential address and the service address”;
 - (B) in paragraph (d), by deleting the words “and residential address” and replacing them by the words “, the usual residential address and the service address”;

- (C) in paragraph (h), by deleting the words “and residential address” and replacing them by the words “, the usual residential address, the service address”;
- (d) in section 36(1), by repealing paragraph (a) and replacing it by the following paragraph –
- (a) be in a form approved by the Registrar;
- (e) in section 87, by repealing subsection (1) and replacing it by the following subsection –
- (1) Subject to subsection (5) and notwithstanding anything in its constitution, a company shall not enter a transfer of shares or debentures in the share register or the register of debenture holders unless –
- (a) in the case of a company reckoning, directly or indirectly, immovable property among its assets –
- (i) a valid instrument of transfer in the form required by the Registration Duty Act has been delivered to the company; and
- (ii) a certified copy of the instrument referred to in subparagraph (i) is filed with the Registrar; or
- (b) in any other case, a valid instrument of transfer in the form approved by the Registrar has been delivered to the company, and a certified copy thereof is filed with the Registrar.
- (f) in section 91(3)(a), by adding the following new subparagraph, the existing provision being numbered (i) –
- (ii) where the shares are held by a nominee, the names in alphabetical order and the last known addresses of the persons giving to the shareholder instructions to exercise a right in relation to a share either directly or through the agency of one or more persons;
- (g) in section 117, by repealing subsection (1) and replacing it by the following subsection –
- (1) Subject to subsections (2) and (3), a resolution in writing, signed by shareholders, shall be valid as if it has been passed at a meeting of those shareholders, where the resolution is signed by shareholders who –

- (a) are entitled to vote on that resolution at a meeting of shareholders; and
- (b) hold not less than 75 per cent of the votes entitled to be cast on that resolution, or such percentage above 75 per cent as is required under the constitution.

- (h) in section 127 –
 - (i) in subsection (1), by deleting the words “or (4)” and replacing them by the words “and a certified copy of the instrument of charge,”;
 - (ii) in subsection (2), by deleting the words “the form prescribed in regulations made under this Act” and replacing them by the words “a form approved by the Registrar”;
 - (iii) in subsection (3), by deleting the words “Subject to subsection (4), the” and replacing them by the word “The”;
 - (iv) by repealing subsection (4);
- (i) in section 140(4), by deleting the words “residential address” and replacing them by the words “usual residential address, service address”;
- (j) in section 142 –
 - (i) in subsection (1)(b), by deleting the words “or the residential address” and replacing them by the words “, the usual residential address, the service address”;
 - (ii) in subsection (2) –
 - (A) in paragraph (b), by deleting the words “and residential address” and replacing them by the words “, the usual residential address and the service address”;
 - (B) in paragraph (c), by deleting the words “the form of consent and certificate required pursuant to section 134” and replacing them by the words “the forms of consent and certificate required pursuant to sections 134 and 163(2)”;
 - (C) in paragraph (d)(ii), by deleting the words “or residential address” and replacing them by the words “, usual residential address or service address”;
- (k) in section 245(1)(c), by deleting the words “or names and residential address or addresses” and replacing them by the words “, the usual residential address and the service address”;
- (l) in section 248(2)(f), by deleting the words “the prescribed form” and replacing them by the words “a form approved by the Registrar,”;
- (m) in section 319(1), by inserting, after the words “subsection (2)”, the words “and on payment of the prescribed fee,”;
- (n) in section 320(1), by inserting, after the words “restored to the register”, the words “, on payment of the prescribed fee,”;

- (o) in section 342A –
 - (i) in subsection (1)(a), by deleting the words “offer to” and replacing them by the words “, with the consent of the Director of Public Prosecutions,”;
 - (ii) by repealing subsections (2) and (3) and replacing them by the following subsections –
 - (2) Every agreement to compound shall be in writing and signed by the Registrar and the person referred to in subsection (1)(a), and witnessed by an officer, and a copy shall be delivered to such person.
 - (3) Every agreement to compound shall be final and conclusive.
- (p) in the Fourteenth Schedule, in Part I, in paragraph 15 –
 - (i) in subparagraph (1), by deleting the words “section 187(1)(b)” and replacing them by the words “section 187”;
 - (ii) by deleting subparagraph (2) and replacing it by the following subparagraph –
 - (2) (a) Every company holding a Category 1 Global Business Licence or a Category 2 Global Business Licence shall –
 - (i) have a registered office in Mauritius to which all communications and notices may be addressed; and
 - (ii) cause the registered address of its management company or registered agent, as the case may be, to be displayed in the manner specified in section 187(1)(b).
 - (b) The registered address of a management company or registered agent, as the case may be, shall be its registered office and shall constitute the address for service of legal proceedings on the company or registered agent.

6. Competition Act amended

The Competition Act is amended –

- (a) in section 2(1) –

- (i) in the definition of “Minister”, by deleting the word “commerce” and replacing it by the words “competition matters”;
- (ii) by inserting, in the appropriate alphabetical order, the following new definitions –

“financial penalty” means a financial penalty imposed under section 59;

“immunity” means a total exemption from a financial penalty;

“leniency” means a partial exemption from a financial penalty;

- (b) by repealing section 39 and replacing it by the following section –

39. Protection from liability

No liability, civil or criminal, shall attach to the Commission, a Commissioner, the Executive Director, an employee of the Commission, an inspector or consultant appointed under section 27, or any other person to whom any function has been lawfully assigned or delegated under this Act, for any act done or omitted to be done, in good faith under this Act.

- (c) by inserting, after section 51, the following new section –

51A. Protection of informers

(1) Where the Executive Director receives information to the effect that a restrictive business practice has occurred, is occurring or is about to occur, the information and the identity of the informer shall, at the request of the informer, be treated as confidential between the Commission and the informer, and any matter relating to the information shall be privileged and shall not, subject to subsection (4), be disclosed in any proceedings before the Commissioners or any Court, tribunal or other authority.

(2) Where the Executive Director certifies in writing that an informer has made a request under subsection (1), the certificate shall be received as evidence of the fact before the Commissioners or any Court, tribunal or other authority without the need to prove the signature of the Executive Director.

(3) Where any record, which is given in evidence or liable to inspection in any civil or criminal proceedings, contains an entry relating to an informer or the information given by the informer, the Executive Director shall, subject to subsection (4), cause all parts relating to the informer or the information given to be concealed from view so as to protect the identity of the informer.

(4) (a) Any person having an interest in the information received by the Executive Director under subsection (1) may apply to a Judge in Chambers for an order directing the Executive Director to disclose the identity of the informer or any information received.

(b) The Judge shall issue an order under paragraph (a) where he is satisfied that –

- (i) criminal proceedings have been or are being instituted against the informer and information received under subsection (1) is essential to these proceedings; or
- (ii) the identity of an informer or any information received under subsection (1) is essential to the defence of a person against whom criminal proceedings have been instituted; and
- (iii) no prejudice will be caused to the informer following the disclosure of his identity or any information received under subsection (1).

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

(7) The Commission may grant immunity or leniency to any person in such circumstances as may be prescribed.

7. Dental Council Act amended

The Dental Council Act is amended –

(a) in section 22 –

- (i) by numbering the existing provision as (1);
- (ii) in subsection (1), as numbered –

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

- (aa) produces a certificate, or a certified copy of a certificate, stating that he has passed at one sitting any 3 subjects at Advanced ('A') level (or its equivalent), with a minimum of 21 points, based on the following scale (or such equivalent scale as may be approved by the Council on the recommendation of the Ministry responsible for the subject of education) –

A Level Grade	A Level Points
A +	10
A	9
B	8
C	7

D	6
E	4

(B) in paragraph (g), by deleting the words “or assessment”;

(iii) by adding the following new subsection –

(2) Subsection (1)(aa) shall not apply to a person who has, on the commencement of this section, already enrolled on a course leading to a diploma in dental surgery.

(b) in section 23 –

(i) by repealing paragraph (c);

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

(d) he is recommended to be registered by the Postgraduate Education Board for Dental Specialists; and

(c) in section 24 –

(i) in the heading, by deleting the words “and assessment”;

(ii) in subsection (1) –

(A) by deleting the words “and assessment”;

(B) by deleting the words “sections 22 and 23 respectively” and replacing them by the words “section 22”;

(iii) in subsection (2), by deleting the words “or assessment”;

(iv) by adding the following new subsections –

(3) A person wishing to be registered as a dental surgeon may be exempted from undergoing the examination referred to in section 22 where he satisfies such criteria as may be prescribed by the Minister after consultation with the Council.

(4) Notwithstanding section 40, the Minister may, after consultation with the Council, make regulations to provide for the criteria to be satisfied for exemption from compliance with section 22(g).

(d) by inserting, after section 24, the following new section –

24A. Postgraduate Education Board for Dental Specialists

(1) For the purposes of section 23(d), there shall be set up a Postgraduate Education Board for Dental Specialists.

(2) The Minister may, after consultation with the Council, make such regulations as he considers necessary –

- (a) for the purposes of specifying the objects, functions and composition of the Board; and
 - (b) for any ancillary matter.
- (e) in section 25(2)(a), by deleting the words “,(c)”;
- (f) by inserting, after section 29, the following new section –

29A. Continuing professional development

(1) Notwithstanding section 29 but subject to subsection (2), no registered person shall have his name entered on the annual list unless he has followed such continuing professional development courses or training programmes as may be prescribed by the Council.

(2) Subsection (1) shall not apply to a registered person who is excused by the Council on such ground as may be prescribed.

8. Education Act amended

The Education Act is amended –

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

“Consultative Committee” means the committee referred to in section 5C;

- (b) by inserting, after section 5B, the following new section –

5C. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the Ministry and the private sector.

(2) The Consultative Committee shall also be responsible for advising the Ministry on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
- (b) the relevance of the curricula of programmes of study to the labour market needs;
- (c) effective quality assurance of the programmes of study; and

- (d) placements, internships and research.
- (3) (a) The Consultative Committee shall consist of –
- (i) a Chairperson, to be appointed by the Minister;
 - (ii) the supervising officer of the Ministry or his representative;
 - (iii) the Director of the Mauritius Institute of Education or his representative;
 - (iv) the Director of the Mauritius Institute of Training and Development or his representative;
 - (v) the Director of the Human Resource Development Council or his representative;
 - (vi) the Director of the Mauritius Qualifications Authority or his representative;
 - (vii) the Director of the Mauritius Employers' Federation or his representative;
 - (viii) a representative from a recognised private sector organisation in the field of information and communication technology;
 - (ix) a representative from a recognised private sector organisation in the field of tourism;
 - (x) a representative from a recognised private sector organisation in the field of textiles; and
 - (xi) a representative from a recognised private sector organisation in the field of financial services.

(b) The Consultative Committee may co-opt such other person who may be of assistance in relation to any matter before the Committee, but the co-opted person shall not have the right to vote at any meeting of the Committee.

(4) A member, other than a member referred to in subsection (3)(a)(ii) to (vii), shall hold office for a period of 2 years and shall be eligible for reappointment.

(5) (a) The Consultative Committee shall meet as often as the Chairperson thinks necessary but at least once every 3 months.

(b) A meeting of the Consultative Committee shall be convened by the Secretary within 7 days of the receipt of a request in writing signed by any member.

(6) A meeting of the Consultative Committee shall be held at such time and place as the Chairperson thinks fit.

(7) At a meeting of the Consultative Committee, 6 members shall constitute a quorum.

(8) In the absence of the Chairperson, the Consultative Committee shall designate a member to chair the Committee.

(9) (a) The Consultative Committee may set up such subcommittees as it may deem necessary.

(b) A subcommittee set up under paragraph (a) shall consist of such persons, other than a member of the Consultative Committee, as the Consultative Committee may co-opt.

(10) (a) There shall be a Secretary to the Consultative Committee who shall be designated by the supervising officer.

(b) The Secretary shall, for every meeting of the Consultative Committee –

- (i) give notice of the meeting to the members;
- (ii) prepare and attend the meeting; and
- (iii) keep minutes of proceedings of the meeting.

(c) The Secretary may take part in the deliberations of a meeting of the Consultative Committee, but shall not have the right to vote.

(11) Subject to the approval of the Minister to whom responsibility for the subject of finance is assigned, every member of the Consultative Committee shall be paid such fee or allowance as the Minister may determine.

(12) Subject to this section, the Consultative Committee shall regulate its meetings in such manner as it may determine.

9. Electronic Transactions Act amended

The Electronic Transactions Act is amended, in section 40(1)(iii), by inserting, after the word “make”, the words “and receive”.

10. Fashion and Design Institute Act amended

The Fashion and Design Institute Act is amended –

- (a) in section 2 –
 - (i) by deleting the definition of “Advisory Committee”;
 - (ii) by inserting, in the appropriate alphabetical order, the following new definition –

“Consultative Committee” means the committee referred to in section 13;
- (b) by repealing section 13 and replacing it by the following section –

13. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the Institute and the private sector.

(2) The Consultative Committee shall also be responsible for advising the Institute on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
 - (b) the relevance of the curricula of programmes of study to the labour market needs;
 - (c) effective quality assurance of the programmes of study; and
 - (d) placements, internships and research.
- (3) (a) The Consultative Committee shall consist of –
- (i) a Chairperson, to be appointed by the Minister;
 - (ii) the Director;
 - (iii) a representative of the Ministry responsible for the subject of industry;
 - (iv) a representative of the Ministry responsible for the subject of tertiary education;
 - (v) the Director of the Joint Economic Council or his representative;

- (vi) the Director of the Mauritius Export Association or his representative;
- (vii) the Director of the Mauritius Employers' Federation or his representative; and
- (viii) a representative of the small and medium enterprises, to be appointed by the Minister.

(b) The Consultative Committee may co-opt such other person who may be of assistance in relation to any matter before the Committee, but the co-opted person shall not have the right to vote at any meeting of the Committee.

(4) A member referred to in subsection (3)(a)(viii) shall hold office for a period of 2 years and shall be eligible for reappointment.

(5) (a) The Consultative Committee shall meet as often as the Chairperson thinks necessary but at least once every 3 months.

(b) A meeting of the Consultative Committee shall be convened by the Secretary within 7 days of the receipt of a request in writing signed by any member.

(6) A meeting of the Consultative Committee shall be held at such time and place as the Chairperson thinks fit.

(7) At a meeting of the Consultative Committee, 5 members shall constitute a quorum.

(8) In the absence of the Chairperson, the Consultative Committee shall designate a member to chair the Committee.

(9) (a) The Consultative Committee may set up such subcommittees as it may deem necessary.

(b) A subcommittee set up under paragraph (a) shall consist of such persons, other than a member of the Consultative Committee, as the Consultative Committee may co-opt.

(10) (a) There shall be a Secretary to the Consultative Committee who shall be designated by the Institute.

(b) The Secretary shall, for every meeting of the Consultative Committee –

- (i) give notice of the meeting to the members;
- (ii) prepare and attend the meeting; and

(iii) keep minutes of proceedings of the meeting.

(c) The Secretary may take part in the deliberations of a meeting of the Consultative Committee, but shall not have the right to vote.

(11) Subject to the approval of the Minister to whom responsibility for the subject of finance is assigned, every member of the Consultative Committee shall be paid such fee or allowance as the Minister may determine.

(12) Subject to this section, the Consultative Committee shall regulate its meetings in such manner as it may determine.

11. 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 definitions of “member of the relevant profession or occupation” and “supervisory authorities” and replacing them by the following definitions, respectively –

“member of a relevant profession or occupation” means a person specified in Column 1 of Part I of the First Schedule;

“supervisory authorities” –

(a) means –

(i) the Bank of Mauritius;

(ii) the Financial Services Commission;

(b) includes a regulatory body specified in Column 2 of Part I of the First Schedule;

(ii) in the definition of “bank”, in paragraph (b), by inserting, after the words “carry on”, the words “non bank”;

(iii) in the definition of “overseas financial intelligence units”, by inserting, after the words “specified in”, the words “Part II of”;

(iv) in the definition of “suspicious transaction”, in paragraph (a)(ii), by deleting the words “terrorism or acts of terrorism” and replacing them by the words “terrorist financing”;

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

“regulatory body”, in relation to the member of a relevant profession or occupation specified in Column 1 of Part I of the First Schedule, means the corresponding body specified in Column 2 of Part I of the First Schedule;

- (b) in section 6(2), by deleting the word “a”;
- (c) in section 9 –
 - (i) in subsection (2) –
 - (A) by inserting, after the words “who shall be”, the words “a person of high repute with substantial experience in the financial services industry or law enforcement and experience in management and accounting and”;
 - (B) by adding the words “, on such terms and conditions as may be determined by the Prime Minister”;
 - (ii) in subsection (3), by inserting, after the word “Director”, the words “shall be responsible for the administration and management of the FIU and”;
 - (iii) by adding the following new subsection –
 - (4) In the discharge of his functions and the exercise of his powers under this Act, the Director shall act without fear or favour and shall not be subject to the direction or control of any other person or authority other than, in matters of discipline, the President acting on the advice of the Prime Minister.
- (d) in section 10 –
 - (i) in subsection (1), by deleting the word “financial”;
 - (ii) in subsection (2) –
 - (A) in paragraph (b), by deleting the words “Commissioner appointed under section 45(8) of the Dangerous Drugs Act” and replacing them by the words “Enforcement Authority”;
 - (B) in paragraph (ba), by deleting the words “the relevant professions or occupations” and replacing them by the words “a relevant profession or occupation”;

(C) in paragraph (c), by deleting the words “the relevant professions or occupations” and replacing them by the words “a relevant profession or occupation”;

(iii) by adding the following new subsection –

(4) Where an institution or a person fails to comply with guidelines issued under subsection (3), the institution or person shall be liable to pay a penalty not exceeding 50,000 rupees for each day on which such breach occurs as from the date on which the breach is notified or otherwise comes to the attention of the FIU and such penalty may be recovered by the Director as if it were a civil debt.

(e) in section 12 –

(i) in subsection (1), by deleting the words “The FIU shall be administered by” and replacing them by the words “There is set up for the purposes of this Act”;

(ii) by inserting, after subsection (4), the following new subsection –

(4A) The functions of the Board shall be –

(a) to formulate the necessary policies for implementation by the Director with a view to achieving the objects of the FIU; and

(b) to advise on matters relating to the performance by the FIU of its functions.

(f) in section 13 –

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

Dissemination of information by Director

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

(1) Where there are grounds to suspect money laundering, predicate offences or terrorism financing, the Director shall disseminate information and the results of the analysis of the FIU to the relevant investigatory authority, supervisory authority, overseas financial intelligence unit or comparable body for appropriate action.

(iii) in subsection (2), in paragraphs (a) and (b), by deleting the words “the relevant” wherever they appear and replacing them by the words “a relevant”;

(iv) by adding the following new subsection –

(3) Where –

- (a) the FIU becomes aware of any information which gives rise to a reasonable suspicion that a money laundering offence or a terrorism financing offence might have been committed or is about to be committed; or
- (b) a request for information is made by any investigatory or supervisory authority, Government agency or overseas financial intelligence unit or comparable body,

the Director may, notwithstanding section 300 of the Criminal Code, section 64 of the Banking Act or any other enactment, for the purposes of assessing whether any information should be disseminated to the investigatory or supervisory authority, Government agency or overseas financial intelligence unit or comparable body, request further information in relation to the suspicious transaction from any bank, cash dealer, financial institution or member of a relevant profession or occupation which is or who is involved, or appears to be involved, in the transaction.

- (g) in section 15(2)(d), by deleting the words “the relevant” and replacing them by the words “a relevant”;
- (h) in section 17, by deleting the words “the relevant” and replacing them by the words “a relevant”;
- (i) in section 18 –
 - (i) in subsection (1)(a), by deleting the words “banks or cash dealers subject to their supervision, or to financial institutions, as the case may be” and replacing them by the words “banks, cash dealers or financial institutions, subject to their supervision”;
 - (ii) in subsection (2)(b), by deleting the words “or a person licensed to carry on deposit taking business, proceed against him under sections 16 and 17” and replacing them by the words “, proceed against him under section 17”;
 - (iii) by inserting, after subsection (3), the following new subsection –

(3A) A regulatory body shall supervise and enforce compliance by members of a relevant profession or occupation with the requirements imposed by this Act, the regulations made under

this Act and such guidelines as may be issued under section 10(2)(ba) and (c).

(iv) in subsection (4) –

(A) by deleting the word “disciplinary” wherever it appears and replacing it by the word “regulatory”;

(B) by inserting, after the word “misconduct”, the words “, or dishonesty, malpractice or fraud,”;

(j) in section 19(1) –

(i) by deleting the words “Any bank, financial institution, cash dealer or any director or employee thereof or member of a relevant profession or occupation” and replacing them by the words “Any bank, cash dealer, financial institution or member of a relevant profession or occupation or any director, employee, agent or other legal representative thereof,”;

- (ii) in paragraph (a) –
 - (A) by inserting, after the word “report”, the words “under section 14”;
 - (B) by inserting, after the words “section 13(2)”, the words “or 13(3)”;
- (k) in section 31, by repealing subsections (1) and (2) and replacing them by the following subsections –
 - (1) The Director, every officer of the FIU, and the Chairperson and every member of the Board shall file with the Commission, not later than 30 days from his appointment, a declaration of his assets and liabilities in the form set out in the Third Schedule.
 - (2) Every person referred to in subsection (1) shall make a fresh declaration of his assets and liabilities, every year, and also on the expiry of his employment or termination of his employment on any ground.
- (l) in section 35(4), by deleting the words “First Schedule” and replacing them by the word “Schedules”;
- (m) in the First Schedule, by inserting the new Part I set out in the First Schedule to this Act, the heading of the existing provision being deleted and replaced by the following heading –

PART II –OVERSEAS FINANCIAL INTELLIGENCE UNITS

12. Financial Reporting Act amended

The Financial Reporting Act is amended –

- (a) in section 2 –
 - (i) by deleting the definitions of “financial year” and “public interest entity” and replacing them by the following definitions, respectively –
 - “financial year” has the meaning assigned to it by section 2A of the Finance and Audit Act;
 - “public interest entity” –
 - (a) means an entity specified in the First Schedule; but
 - (b) does not include the holder of a Category 1 Global Business Licence issued under the Financial Services Act;

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

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

- (b) in section 29(2), by deleting the words “in accordance with the standards set out under this Act or any regulation made under the Act” and replacing them by the words “in compliance with the IFRS issued by IASB”;
- (c) in section 33(1A), by inserting, after the word “Act”, the words “except where the company opts for its accounts to be audited by a licensed auditor”;
- (d) by inserting, after section 35, the following new section –

35A. Obligation to comply with guidelines issued by FIU

Every licensed auditor shall comply with the relevant guidelines issued by the FIU under the Financial Intelligence and Anti-Money Laundering Act.

- (e) in section 39, by repealing subsection (3) and replacing it by the following subsection –

(3) The licensed auditor shall report on the extent of compliance with the Code of Corporate Governance disclosed in the annual report of the public interest entity and on whether the disclosure is consistent with the requirements of the Code.

- (f) in section 40, by adding the following new subsection –

(3) For the purposes of this section –

“material irregularity” means any unlawful act or omission committed by any person responsible for the management of a public interest entity, which –

- (a) represents a material breach of any fiduciary duty owed by such person to the public interest entity or the conduct or management thereof;
- (b) has caused or is likely to cause material financial loss to the public interest entity or to any partner, member, shareholder, creditor or investor of the public interest entity in respect of his or its dealings with that entity; or
- (c) is fraudulent or amounts to theft.

- (g) in section 46(1)(h), by inserting, after the words “Accountants,”, the words “the relevant guidelines issued by the FIU”;
- (h) in section 49(2)(e), by deleting the word “necessary” and replacing it by the word “prescribed”;
- (i) in section 50 –
 - (i) in subsection (1), by repealing paragraph (e) and replacing it by the following paragraph –
 - (e) give public notice, not later than 3 months after the end of every financial year, of a list of –
 - (i) professional accountants with their names and addresses; and
 - (ii) public accountants and member firms with their names, business addresses, and business registration numbers under the Business Registration Act.
 - (ii) in subsection (2), by deleting the words “approved by the Mauritius Institute of Professional Accountants” and replacing them by the word “prescribed”;
- (j) in section 51 –
 - (i) in subsection (1), by inserting, after the words “that he is a professional accountant”, the words “or be employed in Mauritius”;
 - (ii) by inserting, after subsection (3), the following new subsection –
 - (3A) (a) Every member of a professional accountancy body referred to in subsection (2) or (3) shall, at the time of making his application to a person for employment, submit to the person a certified copy of his certificate of registration as a professional accountant.
 - (b) No person shall employ a member referred to in subsection (2) or (3) unless that member produces for inspection his certificate of registration as a professional accountant.
 - (c) Any member of a professional accountancy body referred to in subsection (2) or (3) who, on the date immediately before the commencement of this subsection, is employed but is not registered as a professional accountant, shall, within 3 months of the commencement of the subsection –
 - (i) apply for registration; and

- (ii) produce to his employer a certified copy of his certificate of registration.
- (iii) in subsection (4) –
 - (A) by inserting, after the word “fees”, the words “as may be prescribed”;
 - (B) by adding the following new paragraph, the existing provision being lettered (a) –
 - (b) Every member of a professional accountancy body referred to in subsections (2) and (3) who is employed by the Government, a local authority under the Local Government Act 2011 or the Rodrigues Regional Assembly under the Rodrigues Regional Assembly Act shall be exempt from the payment of fees referred to in paragraph (a) during the period of his employment.
- (iv) in subsection (5)(e), by deleting the words “the Mauritius Institute of Professional Accountants may determine” and replacing them by the words “may be prescribed”;
- (v) by adding the following new subsection –
 - (6) Any person who contravenes subsection (1) or (3A)(b) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees.
- (k) in section 52 –
 - (i) by inserting, before subsection (1), the following new subsection, the existing subsection (1) being renumbered (1A)(a) –
 - (1) No person shall –
 - (a) use along his name, the title of his professional qualifications in any report, statement or other document; or
 - (b) hold himself out as a public accountant, or use any description or designation likely to create the impression that he is a public accountant,
 unless he is registered as a public accountant.
 - (ii) in the new subsection (1A), by inserting, after paragraph (a), the following new paragraphs –

(b) No professional accountant shall practise or offer his services for remuneration as a public accountant, unless –

- (i) he is registered as a public accountant;
- (ii) he displays in a conspicuous place at each of his business premises his practising certificate issued under section 55(2) or a photocopy of that certificate; and
- (iii) he submits to the person to whom the services are to be supplied a photocopy of his practising certificate.

(c) Any professional accountant who, on the date immediately before the commencement of this subsection, is not registered as a public accountant, shall, within 3 months of the commencement of the subsection, comply with paragraph (b).

(iii) in subsection (2) –

- (A) by inserting, after the word “fees”, the words “as may be prescribed”;
- (B) by adding the following new paragraph, the existing provision being lettered (a) –

(b) Any person who fails to comply with subsection (1), (1A) or (2)(a) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees.

(l) in section 54 –

(i) by inserting, before subsection (1), the following new subsection, the existing subsection (1) being renumbered (1A)(a) –

(1) (a) No person shall hold himself out as a firm providing professional services, or use any description or designation likely to create the impression that the person is a firm providing professional services, unless the person is registered as a member firm under this section.

(b) No professional accountant in a firm providing professional services shall use along his name, the title of his professional qualifications in any report, statement or other

document of the firm unless the firm is registered as a member firm under this section.

(ii) in the new subsection (1A), by inserting, after paragraph (a), the following new paragraphs –

(b) No firm shall provide professional services or offer its services for remuneration as a firm providing professional services, unless –

(i) it is registered as a member firm under section 55(1)(b);

- (ii) it displays in a conspicuous place at each of its business premises its practising certificate issued under section 55(2) or a photocopy of that certificate; and
- (iii) it submits to the person to whom the services are to be supplied a photocopy of its practising certificate.

(c) Any firm which, on the date immediately before the commencement of this subsection, is not registered as a member firm, shall, within 3 months of the commencement of the subsection, comply with paragraph (b).

- (iii) in subsection (2), by adding the following new paragraphs, the existing provision being lettered (a) –

(b) An application made under subsection (1) shall be accompanied by such fee as may be prescribed and such information as the Mauritius Institute of Professional Accountants may require.

(c) Any person who fails to comply with subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees.

- (m) in section 55(3), by deleting the words “determined by the Mauritius Institute of Professional Accountants” and replacing them by the word “prescribed”;
- (n) by inserting, after section 55, the following new section –

55A. Obligation to comply with guidelines issued by FIU

Every professional accountant, public accountant and member firm shall comply with the relevant guidelines issued by the FIU under the Financial Intelligence and Anti-Money Laundering Act.

- (o) in section 56(1) –
 - (i) by deleting the word “and” at the end of paragraph (b);
 - (ii) by inserting, after paragraph (c), the following new paragraph –
 - (ca) the professional accountant, public accountant or the member firm has been found guilty following disciplinary action instituted under section 46(1)(h); or
- (p) in section 57(3), by inserting, after the word “fees”, the words “as may be prescribed”;

- (q) in section 59(3), by repealing paragraph (g), the word “and” being added at the end of paragraph (e) and the words “; and” at the end of paragraph (f) being deleted and replaced by a full stop;
- (r) in section 60(2)(a), by deleting the word “reasonable” and replacing it by the word “prescribed”;
- (s) in section 72(1), by deleting the words “exempted pursuant to section 6A(5) of” and replacing them by the words “specified in Part II of the Second Schedule to”;
- (t) in section 75 –
- (i) in subsection (2), by deleting the words “, subject to section 6A(5) of the Statutory Bodies (Accounts and Audit) Act,”;
- (ii) by repealing subsection (3) and replacing it by the following subsection –
- (3) Every public interest entity under subsection (2) shall submit to the Council a statement of compliance with the Code of Corporate Governance and where there is no compliance, the statement shall specify the reasons for non-compliance.
- (u) in section 76 –
- (i) in the heading, by deleting the words “**and reports**” and replacing them by the words “, **annual report and report on corporate governance**”;
- (ii) in subsection (1), by deleting the words “and annual reports” wherever they appear and replacing them by the words “, annual report and its report on corporate governance”;
- (iii) by repealing subsection (1A) and replacing it by the following subsection –
- (1A) Every public interest entity shall, not later than 6 months after the closing of its accounting year, submit to the Chief Executive Officer its financial statements, annual report and its report on corporate governance in respect of that year.
- (v) in section 79(1), by inserting, after the word “code”, the words “, Code of Corporate Governance”;
- (w) in section 86, by adding the following new subsection –
- (3) Regulations made under subsection (1) may provide for the levying of fees and charges referred to in sections 49, 50, 51, 52, 54, 55, 57 and 60.

- (x) by repealing the First Schedule and replacing it by the First Schedule set out in the Second Schedule to this Act.

13. Financial Services Act amended

The Financial Services Act is amended –

- (a) in section 2 –
 - (i) by deleting the definition of “consumer of financial services” and replacing it by the following definition –
 - “consumer of financial services” includes –
 - (a) a beneficiary under the Private Pension Schemes Act 2012; and
 - (b) any other person entitled to benefit from financial services under the relevant Acts;
 - (ii) in the definition of “financial services”, in paragraph (b), by inserting, after the word “in”, the words “Part I of”;
 - (iii) by inserting, in the appropriate alphabetical order, the following new definitions –
 - “global headquarters administration” means the activities specified in Part III of the Second Schedule;
 - “global treasury activities” means the activities specified in Part II of the Second Schedule;
- (b) in section 46 –
 - (i) in subsection (1) –
 - (A) in paragraph (d), by inserting, after the words “interests of”, the words “consumers of financial services and”;
 - (B) by inserting, after the words “the licensee”, the words “or any other licensee concerned”;
 - (ii) in subsection (2), by inserting, after paragraph (c), the following new paragraph –
 - (ca) to comply with any of the principles and practices of corporate governance laid down in the Code of Corporate Governance issued under the Financial Reporting Act;

- (c) in section 71(6), by repealing paragraph (a) and replacing it by the following paragraph –

(a) The Commission may, notwithstanding this section and subject to such terms and conditions as it may determine, give its approval in writing for a corporation holding a Category 1 Global Business Licence to –

- (i) conduct business in Mauritius;
- (ii) deal with a person resident in Mauritius or with a corporation holding a Category 2 Global Business Licence; or
- (iii) hold shares or other interests in a corporation resident in Mauritius.

- (d) in section 73 –

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

(3) Where a corporation holding a global headquarters administration licence or a global treasury activities licence provides services to its related corporation which is located outside Mauritius or which holds a Global Business Licence, the corporation providing those services shall be deemed to be conducting business outside Mauritius.

- (ii) by adding the following new subsection –

(4) The Commission may, in FSC Rules, make provision for the conduct of global headquarters administration and global treasury activities in Mauritius.

- (e) in section 82A –

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

(1) The Board shall, in respect of every financial year, ascertain the surplus income over expenditure of the Commission from its audited comprehensive income determined in accordance with the International Financial Reporting Standards.

- (ii) in subsection (2), by deleting the words “15 per cent of the excess income” and replacing them by the words “5 per cent of the surplus income”;

(iii) by inserting, after subsection (2), the following new subsection –

(2A) Any –

- (a) balance in excess of 750 million rupees in the General Reserve Fund as at 1 January 2013; and
- (b) surplus income after the allocation under subsection (2) or payment under section 82(6),

shall be paid into the Consolidated Fund.

(iv) in subsection (3), by deleting the word “excess” and replacing it by the word “surplus”;

(v) by repealing subsection (4) and replacing it by the following subsection –

(4) Subject to subsection (5), the balance in the General Reserve Fund shall be –

- (a) an amount of 500 million rupees represented by a bank balance including bank deposits, cash or cash equivalent;
- (b) an amount equivalent to 250 million rupees represented by other assets net of any liabilities, provisions for bad and doubtful debts and contingencies;
- (c) any amount allocated under subsection (2) represented by the bank balance, cash, cash equivalent or any other asset referred to in paragraph (b); and
- (d) such other amount that may be determined by the Minister after consultation with the Chief Executive.

(f) in section 93(2), by inserting, after paragraph (a), the following new paragraph, the word “and” at the end of paragraph (a) being deleted –

- (aa) notwithstanding section 53, may provide for the imposition of an administrative penalty in relation to such matters as may be prescribed; and

- (g) in the Second Schedule –
- (i) by deleting the heading and replacing it by the following heading –

PART I – FINANCIAL BUSINESS ACTIVITIES
 - (ii) in the new Part I, by inserting, in the appropriate alphabetical order, the following new items –

Global headquarters administration

Global treasury activities
 - (iii) by adding Parts II and III set out in the Third Schedule to this Act.

14. Insolvency Act amended

The Insolvency Act is amended –

- (a) in section 258 –
 - (i) in subsection (1)(b), by inserting, after the words “on an application of the”, the word “deed”;
 - (ii) in subsection (2), by inserting, after the words “by the”, the word “deed”;
- (b) in section 370, by adding the following new subsections –
 - (3) The Director may, from time to time, issue Practice Directions setting out –
 - (a) the form of notices required to be given to the Director under this Act; or
 - (b) the procedure to be followed in registering documents or performing any act or thing required to be done under this Act.
 - (4) Any Practice Directions issued under subsection (3) shall be published in the *Gazette* and shall remain in force unless amended or revoked by publication in the *Gazette*.

- (c) in section 411, by repealing subsection (3) and replacing it by the following subsection –

(3) (a) Before the Minister makes any regulations in relation to the qualifications of Insolvency Practitioners, he shall, through the Insolvency Service, not less than 60 days before the regulations are made –

- (i) give written notice to all professional bodies and all persons who are, at the time of the notice, on the register of Insolvency Practitioners; and
- (ii) give public notice,

of his intention to do so.

(b) A notice under paragraph (a) shall state –

- (i) the matters to be contained in the regulations;
- (ii) that a copy of the draft regulations is available for inspection at the Office of the Director on weekdays from 9.00 hrs to 16.00 hrs and may also be consulted on the website of the Office; and
- (iii) that submissions on the draft regulations may be made, in writing or by email, to the Director not later than 30 days from the date of the publication of the notice.

15. Limited Partnerships Act 2011 amended

The Limited Partnerships Act 2011 is amended –

- (a) in section 2, in the definition of “Global Business Licence”, by deleting the words “or a Category 2 Global Business Licence”;
- (b) in section 21(9), by inserting, after the word “Licence”, the words “or having at least one partner holding a Global Business Licence”;
- (c) in section 51(3), by deleting the word “incorporated” and replacing it by the word “registered”.

16. Medical Council Act amended

The Medical Council Act is amended –

- (a) in section 22 –

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

(ii) in subsection (1), as numbered –

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

(aa) produces a certificate, or a certified copy of a certificate, stating that he has passed at one sitting any 3 subjects at Advanced ('A') level (or its equivalent), with a minimum of 21 points, based on the following scale (or such equivalent scale as may be approved by the Council on the recommendation of the Ministry responsible for the subject of education) –

A Level Grade	A Level Points
A +	10
A	9
B	8
C	7
D	6
E	4

(B) in paragraph (c), by deleting the figure "24" and replacing it by the figure "18";

(C) by inserting, after paragraph (c), the following new paragraph –

(ca) has successfully undergone such examination as the Council thinks fit for the purpose of determining whether he possesses adequate professional medical knowledge;

(iii) by adding the following new subsections –

(2) Subsection (1)(aa) shall not apply to a person who has, on the commencement of this section, already enrolled on a course leading to a diploma in medicine.

(3) Subsection (1)(ca) shall not apply to a person who satisfies such criteria as may be prescribed under section 42(1)(a).

(b) in section 23 (1)(b), by inserting, after the word "qualification", the words "which is recognised by the Council acting after consultation with the Post Graduate Medical Education Board";

- (c) by inserting, after section 23, the following new section –

23A. Postgraduate Medical Education Board

(1) For the purposes of section 23(1)(b), there shall be set up a Postgraduate Medical Education Board.

(2) The Minister may, after consultation with the Council, make such regulations as he considers necessary –

- (a) for the purposes of specifying the objects, functions and composition of the Board; and
- (b) for any ancillary matter.

- (d) by inserting, after section 30, the following new section –

30A. Continuing professional development

(1) Notwithstanding section 30 but subject to subsection (2), no registered person shall have his name entered on the annual list unless he has followed such continuing professional development courses or training programmes as may be prescribed by the Council.

(2) Subsection (1) shall not apply to a registered person who is excused by the Council on such ground as may be prescribed.

- (e) in section 42(1)(a), by deleting the words “or 22” and replacing them by the words “, 22 or 23A”.

17. National Heritage Fund Act amended

The National Heritage Fund Act is amended –

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

“mark” has the same meaning as in the Patents, Industrial Designs and Trademarks Act;

- (b) in section 6(a), by deleting the words “of cultural significance” and replacing them by the words “or products which are of historical or cultural significance, or which are associated with the history, culture or heritage of Mauritius,”;

- (c) by repealing section 16 and replacing it by the following section –

16. Prohibition in relation to national heritage

(1) No person shall, without the prior written approval of the Board –

- (a) export or cause to be exported a national heritage;
- (b) use or register a mark which contains a representation of a national heritage;
- (c) manufacture or cause to be manufactured a representation of a national heritage; or
- (d) import or cause to be imported a representation of a national heritage.

(2) An application for the written approval of the Board under subsection (1) shall be made in such form and manner as may be prescribed.

(3) The Board shall consider an application under subsection (2) and may give its approval on payment of such fee as may be prescribed.

(4) Without prejudice to section 17, any contract for the furtherance of any act in contravention of subsection (1) or the registration of any mark in contravention of subsection (1)(b) shall be void.

18. National Productivity and Competitiveness Council Act amended

The National Productivity and Competitiveness Council Act is amended –

- (a) in section 2 –
 - (i) by deleting the definition of “Executive Committee”;
 - (ii) in the definition of “member”, by deleting the words “or Committee, as the case may be,”;
 - (iii) by inserting, in the appropriate alphabetical order, the following new definition –

“financial year” has the meaning assigned to it by section 2A of the Finance and Audit Act;
- (b) in section 6, by repealing subsections (1) and (2) and replacing them by the following subsections –
 - (1) The Council shall consist of –

- (a) a Chairperson;
- (b) a Vice-Chairperson;
- (c) one member representing the interests of Government;
- (d) one member representing the interests of employers;
- (e) one member representing the interests of the federations of trade unions; and
- (f) not more than 2 members drawn from industry associations and consumer organisations.

(2) (a) The Chairperson shall, subject to paragraph (c), be appointed by the Prime Minister on such terms and conditions as the Prime Minister may determine.

(b) The other members shall, subject to paragraph (c), be appointed by the Minister on such terms and conditions as he may determine.

(c) The Chairperson and the other members shall be persons with wide experience in human resource development, engineering, manufacturing, information and communication technology, economics, finance or business administration.

(c) in section 7 –

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

(2) At any meeting of the Council, 4 members shall constitute a quorum.

(3) The Council may co-opt such other persons with relevant expertise to assist it in relation to any matter before the Council.

(4) Any person co-opted under subsection (3) shall not have the right to vote on any matter before the Council.

(ii) by adding the following new subsection –

(5) Subject to this section, the Council shall regulate its meetings and proceedings in such manner as it thinks fit.

(d) by repealing sections 8 and 9;

(e) in section 11 –

- (i) in subsection (2) –
- (A) by inserting, after paragraph (a), the following new paragraphs –
- (aa) prepare budget proposals and accounts for approval by the Council;
- (ab) prepare yearly programmes of work for approval by the Council;
- (B) by repealing paragraph (b) and replacing it by the following paragraph –
- (b) ensure the proper and timely implementation of the work programmes of the Council and monitor their implementation;
- (C) by inserting, after paragraph (b), the following new paragraph –
- (ba) monitor the use of financial and human resources, including disbursements of funds, acquisition of equipment and selection and hiring of staff;
- (D) in paragraph (f), by deleting the words “or the Executive Committee”;
- (ii) in subsection (4), by deleting the words “and the Executive Committee”, wherever they appear;
- (f) by repealing section 18 and replacing it by the following section –

18. Audited accounts and annual report

- (1) The Council shall, not later than 3 months after the end of every financial year, prepare and submit to the Director of Audit for auditing –
- (a) an annual statement of the receipts and payments for that financial year; and
- (b) a balance sheet made up to the end of that financial year showing the assets and liabilities of the Council.
- (2) The Council shall, as soon as practicable, after the end of every financial year, submit to the Minister –
- (a) a report on the activities and financial position of the Council during that financial year; and

(b) a copy of the audited accounts of the Council for that financial year, together with the audit report on those accounts.

(3) The Minister shall, at the earliest available opportunity, lay a copy of the annual report and audited accounts of the Council before the Assembly.

19. Ombudsman Act amended

The Ombudsman Act is amended –

(a) in section 3 –

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

(1) Every complaint made to the Ombudsman shall be in writing.

(ii) in subsection (2), by deleting the words “forward the letter unopened immediately” and replacing them by the words “immediately forward the letter, unopened, by registered post”;

(iii) by adding the following new subsections –

(3) No complaint shall be entertained by the Ombudsman unless the complainant –

(a) has, before making the complaint, made a written representation to the relevant department or authority and not received within 5 working days –

(i) a written substantive reply; or

(ii) a written reply in which the department or authority states the action it is initiating and the date by which a substantive reply shall be made, such date being not more than 45 days of the date of receipt of the written representation by the department or authority;

(b) is dissatisfied with any reply given to him by the department or authority;

(c) has sufficient interest in the subject matter of the complaint;

(d) specifies the nature of the complaint, the reasons for his grievance and the redress being sought; and

(e) encloses every document or other information which is relevant to the complaint.

(4) Where a department or authority receives a written representation under subsection (3), it shall make a written reply or written substantive reply, as the case may be, within the time limit specified in that subsection.

(5) (a) On receipt of a complaint under this section, the Ombudsman shall, within 5 working days of the date of receipt –

(i) make a written reply to the complainant, stating the action the Ombudsman is taking; and

(ii) where the department or authority has failed to comply with subsection (4), order the department or authority concerned to make, not later than 7 working days from the date of the order, a substantive reply to the complainant.

(b) The department or authority shall –

(i) comply with an order under paragraph (a)(ii); and

(ii) at the same time, forward a copy of its reply to the Ombudsman.

(6) In the discharge of his functions relating to an investigation, the Ombudsman may order a department or authority to submit comments and to provide such information and documents relating to the investigation, within such time as may be specified in the order, and the department or authority shall comply with the order.

(7) Where a department or authority fails to comply with subsection (4) or an order under subsection (5)(a)(ii) or (6), the Ombudsman shall request the principal officer of that department or authority to take such action as he considers appropriate.

(8) In the discharge of his functions relating to the report of his opinion and reasons pursuant to his investigation, the Ombudsman shall endeavour, within 45 days of the date of receipt of a copy of the written reply under subsection (5), to forward the report to the principal officer of the department or authority concerned.

(b) by inserting, after section 5, the following new section –

5A. Annual report

In the discharge of his functions relating to his annual report, the Ombudsman shall, not later than 30 June in each year, make the report in respect of the preceding year to the President.

20. Open University of Mauritius Act 2010 amended

The Open University of Mauritius Act 2010 is amended –

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

“Consultative Committee” means the Consultative Committee referred to in section 14A;

- (b) by inserting, after section 14, the following new section –

14A. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the Open University and the private sector.

(2) The Consultative Committee shall also be responsible for advising the Open University on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
- (b) the relevance of the curricula of programmes of study to the labour market needs;
- (c) effective quality assurance of the programmes of study; and
- (d) placements, internships and research.

(3) The composition and the procedure for the convening and holding of meetings of the Consultative Committee shall be as specified in the Statutes.

21. Prevention of Corruption Act amended

The Prevention of Corruption Act is amended, in section 2, by inserting, in the appropriate alphabetical order, the following new definition –

“member of a relevant profession or occupation” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act;

22. Public Procurement Act amended

The Public Procurement Act is amended –

- (a) in section 2 –

- (i) in the definition of “framework agreement”, by inserting, after the words “public bodies”, the words “or a lead organisation”;
- (ii) by inserting, in the appropriate alphabetical order, the following new definition –

“lead organisation” means a public body designated by the Policy Office to enter into and manage a framework agreement on its own behalf and that of other public bodies, or on behalf of other public bodies;

- (b) in section 3 –

- (i) in subsection (1), by adding the following new paragraphs, the word “or” at the end of paragraph (b) being deleted and the full stop at the end of paragraph (c)(ii) being deleted and replaced by the words “; or” –

- (d) by diplomatic missions of Mauritius abroad;

- (e) by any public body in respect of rental of office space; or

- (f) by any public body in respect of training services.

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

(1A) Any procurement under –

- (a) subsection (1)(b) or (c) shall be subject to the conditions set out in subsection (1B); or

- (b) subsection (1)(d), (e) or (f) shall be subject to such regulations as may be made by the Minister.

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

- (aa) where appropriate, designate a public body to enter into and manage a framework agreement on its own behalf and that of other public bodies, or on behalf of other public bodies;

- (d) by repealing section 9 and replacing it by the following section –

9. Secretary of Board

(1) There shall be a Secretary of the Board who shall be appointed by the Board on a fixed-term performance contract, on such terms and conditions as may be determined by the Board.

(2) The Secretary shall be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Board.

(3) The Secretary shall attend every meeting of the Board and may take part in its deliberations but shall not have the right to vote.

- (e) in section 10(2), by deleting the word “Chairperson” and replacing it by the word “Secretary”;
- (f) in section 24, by repealing subsections (11) and (12) and replacing them by the following subsections –

(11) Where the value of a contract –

- (a) does not exceed the prescribed threshold referred to in section 40(3), the public body shall award the contract to the successful consultant and notify all the other shortlisted consultants of the decision;
- (b) exceeds the prescribed threshold referred to in section 40(3), the public body shall notify the successful consultant of its or his selection for award and shall simultaneously notify all the other shortlisted consultants of the decision.

(12) In the absence of a challenge by any other shortlisted consultant within 7 days of a notice issued under subsection (11)(b), the public body shall award the contract to the successful consultant.

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

26A. Electronic bidding process

There shall be an electronic bidding system to receive and process bidding documents for evaluation, and for the award of any procurement contract, in accordance with such regulations as may be made.

- (h) in section 28, by repealing subsection (2) and replacing it by the following subsection –

(2) In appropriate cases and subject to regulations to that effect, a bidding document may provide for –

- (a) an advantage or preference to a bidder;
- (b) qualifications and evaluation criteria based on life cycle costing.

- (i) by inserting, after section 29, the following new section –

29A. Procurement under framework agreement

A public body or a lead organisation may enter into a framework agreement in such manner and in accordance with such terms and conditions as may be prescribed, where –

- (a) the need for the subject matter of a procurement is expected to arise on a repeated basis during a given period of time within a public body or across public bodies;
- (b) by virtue of the nature of the subject matter of a procurement, the need for it may arise on an urgent basis during a given period of time; or
- (c) the Policy Office considers that a particular procurement can best be undertaken through a framework agreement.

- (j) in section 40 –

- (i) by inserting, after subsection (2A), the following new subsection –

(2B) Notwithstanding subsection (1), where the specificity of the subject matter of a procurement requires recourse to more than one contractor to execute the procurement contract and the public body intends to award a procurement contract to more than one contractor based on rates, the public body may award the contracts after the determination of a common rate and the pre-qualification exercise of the contractors.

- (ii) in subsection (4), by deleting the words “15 days of that notice in the case of international procurement, and 7 days in the case of local procurement” and replacing them by the words “7 days of the date of the notice referred to in subsection (3)”;

- (k) in section 43(1) –

- (i) by inserting, after the word “may”, the words “, subject to subsections (2) and (3),”;
- (ii) by deleting the words “at any time”;

- (l) in section 44 –

- (i) in subsection (1)(b), by deleting the figure “2” and replacing it by the figure “3”;

- (ii) by inserting, after subsection (1), the following new subsection –
 - (1A) (a) At any meeting of the Review Panel, the Chairperson and 2 other members shall constitute a quorum.
 - (b) In the absence of the Chairperson at a meeting of the Review Panel, the members present shall elect a member to act as Chairperson of the meeting.
- (iii) by repealing subsection (2) and replacing it by the following subsection –
 - (2) Every member shall hold office for a period not exceeding 3 years and shall be eligible for reappointment for one further term.
- (iv) in subsection (4), by inserting, after the word “shall”, the words “, subject to section 45,”;
- (m) in section 45 –
 - (i) in subsection (1), by repealing paragraph (c) and replacing it by the following paragraph –
 - (c) after the entry into force of the procurement contract, the value of which is above the threshold prescribed by regulations but does not exceed the prescribed threshold referred to in section 40(3), he is not satisfied with the procurement proceedings on a ground specified in section 43(1).
 - (ii) in subsection (2), by inserting, after paragraph (b), the following new paragraph, the word “and” at the end of paragraph (b) being deleted –
 - (ba) be accompanied by a statement of case together with any witness statement referred to in subsection (2A); and
 - (iii) by inserting, after subsection (2), the following new subsections –
 - (2A) (a) A statement of case shall contain precisely and concisely –
 - (i) the facts of the case;
 - (ii) where a challenge has not been resolved, the outcome of the challenge pursuant to section 43;

- (iii) the issues under dispute and the arguments relating thereto;
- (iv) submissions on any point of law; and
- (v) other submissions on the case.

(b) Any witness statement shall contain a signed statement by the witness, certifying the facts obtained from the examination of records, statements or other documents or from any other source in relation to the case before the Review Panel.

(2B) (a) The unsatisfied bidder shall, at the time of his application for review, submit to the public body a copy of the application together with the particulars referred to in subsection (2).

(b) The procedure for the exchange of information and particulars relating to the statement of case and witness statement referred to in subsection (2A) shall be set out in regulations made under this Act.

(iv) in subsection (3), by adding the following new paragraph –

(c) An applicant shall pay a non-refundable fee for processing the application in such amount, within such time and in such manner as may be prescribed.

(v) by repealing subsection (8) and replacing it by the following subsection –

(8) The Review Panel shall make a decision under this section within such period as may be prescribed.

23. Road Traffic Act amended

The Road Traffic Act is amended –

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

“classic or vintage motor car” means a motor car which has been registered before 1 January 1970;

“current registration mark” means a registration mark assigned as from 10 April 1992 by the Commissioner;

“double cab pickup” means a motor vehicle which has –

- (a) a front passenger cabin which contains 2 rows of seats and is capable of seating a maximum of 4 persons excluding the driver;
- (b) at least 2 doors capable of being opened separately; and
- (c) an open pickup area behind the passenger cabin;

“electric motor vehicle” means a vehicle which is powered by an electric motor drawing current from –

- (a) rechargeable storage batteries, fuel cells, or other portable sources of electrical current; or
- (b) a non-electrical source of power designed to charge batteries and their components;

“hybrid vehicle” means a vehicle which –

- (a) combines a conventional internal combustion engine propulsion system with an electric propulsion system; and
- (b) is equipped with a regenerative braking system which converts the vehicle's kinetic energy into electric energy to charge the battery;

“old registration mark” means a registration mark assigned prior to 10 April 1992 by the Commissioner;

“personalised registration mark” means a registration mark, other than a current registration mark or an old registration mark, which is –

- (a) composed by the owner of the vehicle in such manner as may be prescribed; and
- (b) assigned by the Commissioner;

“registration mark” means a registered number, or a registered letter and number, or registered letters and number or numbers assigned to a motor vehicle or trailer by the Commissioner;

- (b) in section 5(3)(a)(ii), by deleting the words “registered number or registered letter and number, which shall become the registration mark of the vehicle or trailer” and replacing them by the words “registration mark”;
- (c) in section 17 –

- (i) in subsection (2), by inserting, after the words “registration mark of the motor vehicle or trailer”, the words “, where the registration mark is an old registration mark,”;
 - (ii) in subsection (3)(b), by inserting, after the words “of the vehicle”, the words “, where the registration mark is an old registration mark,”;
 - (iii) in subsection (4)(b), by inserting, after the words “registration mark”, the words “, where the registration mark is an old registration mark,”;
- (d) in section 29A –
- (i) in subsection (2)(a), by inserting, after the word “dishonoured”, the words “or stopped by the drawer”;
 - (ii) by adding the following new subsection –

(3) Where a licence has not been surrendered in accordance with subsection (2)(b), the Commissioner may, in addition, refuse to renew the licence for a subsequent period specified in the First Schedule until such time as the amount remaining due on account of a cheque being dishonoured or stopped by the drawer has been settled, together with any surcharge payable.
- (e) in section 83(7)(f), by inserting, after the word “vehicle”, the words “or a double cab pickup”;
- (f) in section 173(1), by inserting, after the words “section 25A”, the words “or has not been surrendered in accordance with section 29A”;
- (g) in section 190(4), by repealing paragraph (zu) and replacing it by the following paragraph –
- (zu) the amendment of –
 - (i) the Schedules, other than the First and Third Schedules;
 - (ii) the First and Third Schedules with the approval of the Minister to whom responsibility for the subject of finance is assigned;
- (h) in the First Schedule –

- (i) in items 1 and 2, by deleting the words **“Motor car/Dual-purpose vehicle”** and replacing them by the words **“Motor car/Dual-purpose vehicle/Double cab pickup”**;
- (ii) in item 3, by deleting the words **“Other Dual-Purpose Vehicle”** and replacing them by the words **“Double cab pickup”**.

24. Road Traffic (Amendment No. 2) Act 2006 amended

The Road Traffic (Amendment No. 2) Act 2006 is amended –

- (a) in section 3(a), by deleting the definitions of “double cab pick-up” and “registration mark”;
- (b) in section 4 –
 - (i) in the new section 16(7) to be inserted in the principal Act, by inserting, after the words “registration mark of that vehicle”, the words “, where the registration mark is an old registration mark,”;
 - (ii) in the new section 19(1)(d) to be inserted in the principal Act, by deleting the words “registered company” and replacing them by the words “business registration”;
 - (iii) in the new section 20A to be inserted in the principal Act, by deleting subsection (2) and replacing it by the following subsection –
 - (2) Where the new owner or the person referred to in section 20 fails to register the vehicle within the period specified in section 17(1)(d) or section 20, as the case may be, the new owner or the person referred to in section 20 shall be liable to pay, in addition to the registration fee payable, a surcharge of 50 per cent, or such other percentage as may be prescribed, of the registration fee payable.
 - (iv) in the new section 20B to be inserted in the principal Act –
 - (A) in subsections (1)(d) and (1)(e), by deleting the words “registered company” and replacing them by the words “business registration”;
 - (B) in subsection (5), by deleting the words “a surcharge of 50 per cent of the registration fee payable” and replacing them by the words “pay, in addition to the registration fee payable, a surcharge of 50 per cent, or such other percentage as may be prescribed, of the registration fee payable”;
 - (v) in the new section 20G to be inserted in the principal Act –

(A) in subsection (1)(a), by deleting the words “a registration mark assignable prior to 10 April 1992” and replacing them by the words “an old registration mark”;

(B) by deleting subsection (2) and replacing it by the following subsection –

(2) (a) Notwithstanding subsection (1), any person intending to purchase a motor vehicle or trailer may, on payment of the prescribed fee, make an application to the Commissioner for the reservation of a current registration mark or an old registration mark, as the case may be.

(b) Where the entry relating to –

(i) the current registration mark applied for under paragraph (a) is available for assignment;

(ii) the old registration mark applied for under paragraph (a) has been cancelled,

the Commissioner may grant the reservation applied for.

(c) Any reservation granted under –

(i) paragraph (b)(i) shall be valid only for the month in the course of which the registration mark becomes available;

(ii) paragraph (b)(ii) shall be valid for a period of 24 months.

(c) by repealing section 8;

(d) in section 11(2)(b), by inserting, after subparagraph (i), the following new subparagraph –

(iA) in Part III, by deleting item 22;

(e) by repealing the Schedule and replacing it by the Schedule set out in the Fourth Schedule to this Act.

25. Roads Act amended

The Roads Act is amended –

(a) in section 2 –

- (i) in the definition of “advertisement”, in paragraph (b), by deleting the words “a hoarding or similar structure used, or adapted for use for the display of advertisements” and replacing them by the words “an advertising structure”;
- (ii) by inserting, in the appropriate alphabetical order, the following new definitions –

“advertising structure” means any hoarding or similar structure or apparatus, whether mechanical, electrical, electronic or in any other form, used, or adapted for use, for the display of advertisements;

“owner”, in relation to an advertising structure, includes –

- (a) the person who is the owner of the advertising structure;
- (b) in respect of an advertising structure situate on State land, or Pas Géométriques, the lessee of the site;
- (c) in respect of a leased advertising structure, the person who receives rent or, if the advertising structure were to be let, would be entitled to receive the rent, whether for his own benefit or that of another person; or
- (d) where the owner cannot be found or ascertained, the person whose product or service is being advertised by means of the structure;

(b) in section 22 –

- (i) in subsection (2), by deleting the words “, not exceeding 12 months,”;
- (ii) by inserting, after subsection (2), the following new subsection –

(2A) (a) Where a written permission is granted under subsection (2) and the person intends –

- (i) to effect alterations in the nature of the advertisement or in the manner in which it is being displayed; or
- (ii) to remove the advertising structure,

he shall give written notice of his intention, not later than 30 days before the alteration or removal, as the case may be, to the highway authority.

(b) The highway authority shall, on receipt of a notice of intention relating to –

(i) paragraph (a)(i) –

(A) give its written permission to the person for the alteration, in conformity with its specifications; or

(B) refuse, in writing, to give its permission, stating the reasons for the refusal,

not later than 15 days from the date of receipt of the notice; or

(ii) paragraph (a)(ii), exercise control on the removal.

(c) Where a written permission is given or the advertising structure is removed pursuant to paragraph (b), the highway authority shall, not later than 15 days from the date of the written permission or the removal, forward a copy of the written authorisation, or provide in writing the particulars and the date of the removal, as the case may be, to the Director-General.

(iii) in subsection (3), by inserting, after the word “may”, the words “, at any time, by written notice to the owner,”;

(c) in section 23 –

(i) in subsection (1) –

(A) in paragraph (c), by deleting the words “section 22(4)” and replacing them by the words “section 22(3) or (4)”;

(B) by deleting the words “person displaying or putting up” and replacing them by the words “owner of”;

(ii) by repealing subsection (2) and replacing it by the following subsection –

(2) Where the owner of the advertising structure fails, within the period prescribed, to comply with the notice, he shall commit an offence and the highway authority shall have right of

access to the advertising structure and cause it to be removed and may recover the cost of such removal from that owner as if it were a civil debt.

26. Securities Act amended

The Securities Act is amended –

- (a) in section 94(3), by deleting the words “prescribed percentage” and replacing them by the words “percentage specified in FSC Rules”;
- (b) in section 155(2), by inserting, after paragraph (xb), the following new paragraph, the word “and” at the end of paragraph (xb) being deleted –
 - (xc) the recognition of remote participants and remote custodians for the purposes of clearing and settlement of securities transactions; and

27. Statutory Bodies (Accounts and Audit) Act amended

The Statutory Bodies (Accounts and Audit) Act is amended –

- (a) in the First Schedule –

- (i) in Part I –

(A) by deleting the following items and their corresponding entries –

Central Procurement Board	Public Procurement Act
Technical School Management Trust Fund	Technical School Management Trust Fund Act

- (B) by inserting, in the appropriate alphabetical order, the following new item and its corresponding entry –

National Productivity and Competitiveness Council	National Productivity and Competitiveness Council Act
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- (ii) in Part II –

(A) by deleting the following items and their corresponding entries –

Ilois Welfare Fund	Ilois Welfare Fund Act
Mauritius Institute of Public Administration and Management	Mauritius Institute of Public Administration and Management Act
National Productivity and Competitiveness Council	National Productivity and Competitiveness Council Act

Small Planters Welfare Fund	Small Planters Welfare Fund Act
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(B) by inserting, in the appropriate alphabetical order, the following new items and their corresponding entries –

Chagossian Welfare Fund	Chagossian Welfare Fund Act
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Small Farmers Welfare Fund	Small Farmers Welfare Fund Act
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(b) in the Second Schedule –

(i) in Part I –

entries – (A) by deleting the following items and their corresponding

Small Enterprises and Handicraft Development Authority
--

Small Enterprises and Handicraft Development Authority Act
--

Technical School Management Trust Fund
--

Technical School Management Trust Fund Act
--

(B) by inserting, in the appropriate alphabetical order, the following new item and its corresponding entry –

Small and Medium Enterprises Development Authority
--

Small and Medium Enterprises Development Authority Act
--

(ii) in Part II –

entries – (A) by deleting the following items and their corresponding

Central Procurement Board

Public Procurement Act

Ilois Welfare Fund

Ilois Welfare Fund Act

Mauritius Institute of Public Administration and Management

Mauritius Institute of Public Administration and Management Act

Small Planters Welfare Fund

Small Planters Welfare Fund Act

(B) by inserting, in the appropriate alphabetical order, the following new items and their corresponding entries –

Chagossian Welfare Fund

Chagossian Welfare Fund Act

Small Farmers Welfare Fund

Small Farmers Welfare Fund Act

28. Trusts Act amended

The Trusts Act is amended, in section 38, by repealing subsection (3) and replacing it by the following subsection –

- (3) (a) A trustee shall keep –
- (i) up-to-date and accurate accounts and records of his trusteeship; and
 - (ii) a register of the names, in alphabetical order, and the last known address of each beneficiary and settlor of the trust, including a non-resident foreign trust administered by him.

(b) The records to be kept under paragraph (a)(i) shall include proper books, registers, accounts, records such as receipts, invoices and vouchers and documents such as contracts and agreements representing a full and true record of all transactions and other acts engaged in by the trust and shall be kept for a period of not less than 5 years after the completion of the transactions to which they relate.

29. Université des Mascareignes Act 2012 amended

The Université des Mascareignes Act 2012 is amended –

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

“Consultative Committee” means the Consultative Committee referred to in section 13A;

- (b) by inserting, after section 13, the following new section –

13A. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the Université des Mascareignes and the private sector.

(2) The Consultative Committee shall also be responsible for advising the Université des Mascareignes on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
- (b) the relevance of the curricula of programmes of study to the labour market needs;

(c) effective quality assurance of the programmes of study; and

(d) placements, internships and research.

(3) The composition and the procedure for the convening and holding of meetings of the Consultative Committee shall be as specified in the Statutes.

30. University of Mauritius Act amended

The University of Mauritius Act is amended –

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

“Consultative Committee” means the Consultative Committee referred to in section 16A;

(b) in section 7, by adding the following new subsection –

(3) (a) Nothing in this section or in any other enactment shall be construed as preventing the University from setting up an agency or a charitable trust where the Council, after consultation with the Senate, resolves that such an agency or a charitable trust would be conducive to the development of the University.

(b) Notwithstanding any other enactment, every agency or charitable trust set up under paragraph (a) shall –

(i) include among its members or trustees the Chairperson of the Council, who shall chair any meeting of the agency or charitable trust and at least one member of the Council;

(ii) submit to the Council its budget estimates and statement of expected revenue at the beginning of each financial year and ensure that the development, utilisation and management of its funds is conducted in accordance with any applicable enactment;

(iii) submit such document or information in relation to its accounts as may be required by the Council on a quarterly basis;

(iv) be subject to the oversight of the Director of Audit;

- (v) not be entitled to use any facilities funded by Government grants except with the approval of the Council, which shall specify the terms and conditions of the such use;

- (vi) not run courses or enrol students unless it is duly registered and its programmes of studies are accredited by the Tertiary Education Commission; and
- (vii) have sole liability for students enrolled and staff recruited by it.

(c) The UOM Trust registered on 23 October 2006 shall be deemed to have been set up by the University under this Act and shall, notwithstanding any other enactment or instrument creating the trust, comply with paragraph (b).

(c) by inserting, after section 16, the following new section –

16A. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the University and the private sector.

(2) The Consultative Committee shall also be responsible for advising the University on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
- (b) the relevance of the curricula of programmes of study to the labour market needs;
- (c) effective quality assurance of the programmes of study; and
- (d) placements, internships and research.

(3) The composition and the procedure for the convening and holding of meetings of the Consultative Committee shall be as specified in the Statutes.

31. University of Technology, Mauritius Act amended

The University of Technology, Mauritius Act is amended –

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

“Consultative Committee” means the Consultative Committee referred to in section 11A;

- (b) by inserting, after section 11, the following new section –

11A. Consultative Committee

(1) There shall be for the purposes of this Act a Consultative Committee which shall ensure ongoing collaboration between the University of Technology and the private sector.

(2) The Consultative Committee shall also be responsible for advising the University of Technology on –

- (a) the development of programmes of study and research, in line with the needs of the labour market;
- (b) the relevance of the curricula of programmes of study to the labour market needs;
- (c) effective quality assurance of the programmes of study; and
- (d) placements, internships and research.

(3) The composition and the procedure for the convening and holding of meetings of the Consultative Committee shall be as specified in the Statutes.

32. Commencement

(1) Sections 7(a)(i), (ii)(A) and (iii), 16(a)(i), (ii)(A), (ii)(B) and (iii) and 25 shall come into operation on 1 January 2013.

(2) Sections 7(a)(ii)(B), (c) and 16(a)(ii)(C) and (e) shall come into operation on 1 August 2013.

(3) Sections 7(b), (d) and (f) and 16(b), (c) and (d) shall come into operation on 1 October 2013.

(4) Section 24 shall come into operation on a date to be fixed by Proclamation.

Passed by the National Assembly on the eighteenth day of December two thousand and twelve.

Ram Ranjit Dowlutta
Clerk of the National Assembly

FIRST SCHEDULE
[Section 11(m)]

PART I – REGULATORY BODIES

Member of a relevant profession or occupation	Regulatory body
Professional accountant, public accountant and member firm under the Financial Reporting Act	Mauritius Institute of Professional Accountants established under the Financial Reporting Act
Licensed auditor under the Financial Reporting Act	Financial Reporting Council established under the Financial Reporting Act
Law firm, foreign law firm, joint law venture, foreign lawyer, under the Law Practitioners Act	Attorney-General
Barrister	Bar Council established under the Mauritius Bar Association Act
Attorney	Mauritius Law Society Council referred to in the Mauritius Law Society Act
Notary	Chamber of Notaries established under the Notaries Act
Person licensed to operate a casino, gaming house, gaming machine, totalisator, bookmaker and interactive gambling under the Gambling Regulatory Authority Act	Gambling Regulatory Authority established under the Gambling Regulatory Authority Act
Dealer under the Jewellery Act	FIU
Agent in Land and/or Building or Estate Agency under the Local Government Act 2011	FIU

SECOND SCHEDULE
[Section 12(x)]

FIRST SCHEDULE
[Section 2]

ENTITIES

1. Entities listed on the Stock Exchange of Mauritius
2. Financial institutions, other than cash dealers, regulated by the Bank of Mauritius
3. Financial institutions regulated by the Financial Services Commission, from the following categories –
 - (a) insurance companies, other than companies conducting external insurance business, licensed under the Insurance Act;
 - (b) collective investment schemes and closed-end funds, registered as reporting issuers under the Securities Act;
 - (c) CIS managers and custodians licensed under the Securities Act;
 - (d) persons licensed under section 14 of the Financial Services Act to carry out leasing, credit finance, factoring and distributions of financial products to the extent that the services supplied are by retail.
4. Any company or group of companies having, during 2 consecutive preceding years, at least 2 of the following –
 - (a) an annual revenue exceeding 200 million rupees;
 - (b) total assets value exceeding 500 million rupees;
 - (c) a number of employees exceeding 50.

THIRD SCHEDULE
[Section 13(g)(iii)]

PART II – GLOBAL TREASURY ACTIVITIES

Provision of at least 3 of the following services to at least 3 related corporations

Arrangement for credit facilities, including credit facilities with funds obtained from financial institutions in Mauritius or from surpluses of network companies

Arrangement for derivatives

Corporate finance advisory

Credit administration and control

Factoring, forfeiting and re-invoicing activities

Guarantees, performance bonds, standby letters of credit and services relating to remittances

Management of funds for designated investments

Such other global treasury activity as may be specified in FSC Rules

PART III – GLOBAL HEADQUARTERS ADMINISTRATION

Provision of at least 3 of the following services to at least 3 related corporations

Administration and general management

Business planning and development and coordination

Economic or investment research and analysis

Services related to international corporate headquarters in Mauritius

Such other global headquarters administration services as may be specified in
FSC Rules