

MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT
Circular No 4 of 2023

Our Ref: CF40/30/10/40 V4

18 July 2023

From: Financial Secretary

To: Supervising Officers-in-Charge of Ministries/Departments and Accounting Officers

Preparation of the Public Sector Consolidated Financial Statements

The purpose of this Circular is to inform Supervising Officers on the requirement for Public Sector Institutions to submit figures and information to the Treasury to facilitate the preparation of Consolidated Financial Statements (CFS) of the Public Sector.


2. As you are aware, with a view to improving financial reporting, the Government has embarked on a gradual implementation of accrual based International Public Sector Accounting Standards (IPSAS) since 2016. Accordingly, the Finance and Audit Act was amended and the implementation is being undertaken as per an established roadmap.

3. The reform started with implementation of IPSAS in Budgetary Central Government, Local Government and Statutory Bodies. A first set of CFS for the General Government is being prepared for FY 2021-2022. As per the roadmap, the CFS of the Public Sector will be prepared for FY 2022-2023.

4. As such, Public Sector Institutions listed in the Digest of Public Finance Statistics issued by Statistics Mauritius, at *Annex 1*, is being used for the consolidation exercise. These entities will be required to submit figures and information to the Treasury through the 'Consolidation Package/Template' in excel format as per the deadlines specified at *Annex 2*. The template may be downloaded on the websites of this Ministry (<https://mof.govmu.org/>) and the Treasury (<https://treasury.govmu.org/>).

5. It is to be noted that companies in the Public Sector will continue to prepare their financial statements as per the requirements of the Companies Act, i.e. under the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), therefore they will not be required to adopt IPSAS. However, for the purpose of preparing the CFS of the Public Sector, these companies will only be required to submit figures and information as per the excel-based 'Consolidation Package/Template'.

6. You are kindly requested to relay the contents of this Circular to the attention of Public Sector Institutions under the aegis of your Ministry for compliance.



D.D. Manraj, GOSK
Financial Secretary

Copy to:

- (1) Secretary to Cabinet and Head of Civil Service
- (2) Director of Audit

List of public institutions as at 30 June 2022 - Digest of Public Finance Statistics

1 Extra Budgetary Units (including Special Funds)

1. Aapravasi Ghat Trust Fund
2. Agalega Island Council
3. Allied Health Professionals Council
4. Arabic Speaking Union
5. Beach Authority
6. Bhojpuri Speaking Union
7. Bus Industry Employees Welfare Fund
8. Chagossian Welfare Fund
9. Chinese Speaking Union
10. Civil Service Family Protection Scheme Board
11. Competition Commission
12. Conservatoire de Musique François Mitterand Trust Fund
13. Construction Industry Development Board
14. Cooperative Development Fund
15. COVID-19 Projects Development Fund
16. COVID-19 Solidarity Fund
17. Creole Speaking Union
18. Curatelle Fund
19. Discharged Person's Aid Committee
20. Early Childhood Care and Education Authority
21. Economic Development Board
22. Employees Welfare Fund
23. English Speaking Union
24. Fashion and Design Institute
25. Financial Intelligence Unit
26. Financial Reporting Council
27. Financial Services Institute Co. Ltd
28. Fisherman Welfare Fund
29. Food and Agricultural Research Extension Institute
30. Gambling Regulatory Authority
 - (i) Horse Racing Division
 - (ii) Responsible Gambling and Capacity Building Fund

31. Higher Education Commission
32. Hindi Speaking Union
33. Human Resource Development Council
34. Independent Broadcasting Authority
35. Independent Commission Against Corruption
36. Independent Police Complaints Commission
37. Insurance Industry Compensation Fund
38. Information & Communication Technologies Authority
39. Institute for Judicial and Legal Studies
40. Integrity Reporting Services Agency
41. Irrigation Authority
42. Islamic Cultural Centre for Hajj organisation
43. Islamic Cultural Centre Trust Fund
44. Land Drainage Authority
45. Law Reform Commission
46. Le Morne Heritage Trust Fund
47. Lois Lagesse Trust Fund
48. Lotto Fund
49. Mahatma Gandhi Institute
50. Malcolm de Chazal Trust Fund
51. Manufacturing Adjustment and SME Development Fund
52. Marathi Speaking Union
53. Mauritius Council of Registered Librarians
54. Mauritius Examinations Syndicate
55. Mauritius Emerging Technologies Council
56. Mauritius Film Development Corporation
57. Mauritius Institute of Education
58. Mauritius Institute of Health
59. Mauritius Institute of Training and Development (MITD)
60. Mauritius Investment Corporations (MIC)
61. Mauritius Marathi Cultural Centre Trust
62. Mauritius Meat Authority
63. Mauritius Museums Council
64. Mauritius Oceanography Institute
65. Mauritius Qualifications Authority

66. Mauritius Renewable Energy Agency
67. Mauritius Research and Innovation Council
68. Mauritius Revenue Authority
69. Mauritius Society for Animal Welfare
70. Mauritius Society of Authors
71. Mauritius Sports Council
72. Mauritius Standards Bureau
73. Mauritius Tamil Cultural Centre Trust
74. Mauritius Telugu Cultural Centre Trust
75. Mauritius Tourism Promotion Authority
76. Mauritius Urdu Speaking Union
77. Media Trust Board
78. Morris Legacy Fund
79. National Adoption Council
80. National Archives Research And Publication Fund
81. National Art Gallery
82. National Arts Fund
83. National Children's Council
84. National Computer Board
85. National Committee on Corporate Governance
86. National Cooperative College
87. National Council for Rehabilitation of Disabled Persons
88. National COVID-19 Vaccination Programme Fund
89. National Empowerment Foundation
90. National Environment and Climate Change Fund
91. National Heritage Fund
92. National Human Rights Commission
93. National Library
94. National Parks and Conservation Fund
95. National Productivity and Competitiveness Council
96. National Resilience Fund
97. National Solidarity Fund
98. National Social Inclusion Foundation
99. National Wage Consultative Council
100. National Women Entrepreneur Council

101. National Women's Council
102. National Women's Sports Commission
103. National Youth Council
104. Nelson Mandela Centre for African Culture Trust Fund
105. Non-Government Organisation Trust Fund
106. Open University of Mauritius
107. Outer Islands Development Corporation
108. Parole Board
109. Polytechnics Mauritius Ltd
110. Postal Authority
111. President Fund for Creative Writing in English
112. Prime Minister's Relief Fund
113. Private Secondary Education Authority
114. Professor Basdeo Bissoondoyal Trust Fund
115. Public Officers' Welfare Council
116. Quality Assurance Authority
117. Rabindranath Tagore Institute
118. Rajiv Gandhi Science Centre
119. Ramayana Centre
120. Residential Care Home Fund
121. Road Development Authority
122. Sanskrit Speaking Union
123. Seafarer's Welfare Fund
124. Senior Citizens Council
125. Sir Seewoosagur Ramgoolam Foundation
126. SME Mauritius Ltd
127. Small Farmers Welfare Fund
128. Special Education Needs Authority
129. St Antoine Planters Co-operative Trust
130. Statutory Bodies Family Protection Fund
131. Sugar Industry Labour Welfare Fund
132. Tamil Speaking Union
133. Taxi Operators Welfare Fund
134. Telugu Speaking Union
135. Tourism Authority

136. Tourism Employees Welfare Fund
137. Town and Country Planning Board
138. Trade Union Trust Fund
139. Training & Employment of Disabled Persons Board
140. Treasury Foreign Currency Management Fund
141. Trust Fund for Excellence in Sports
142. Trust Fund for Specialised Medical Care
143. Université des Mascareignes
144. University of Mauritius
145. University of Technology, Mauritius
146. Utility Regulatory Authority
147. Vallee d'Osterlog Endemic Garden
148. World Hindi Secretariat

2 Social Security Schemes

1. National Pensions Fund
2. National Savings Fund – Transitional Unemployment Benefit (NSF-TUB)

3 Regional Government

1. Rodrigues Regional Assembly

4 Local Government

1. City Council of Port Louis
2. Municipal Council of Beau Bassin / Rose Hill
3. Municipal Council of Quatre Bornes
4. Municipal Council of Vacoas / Phoenix
5. Municipal Council of Curepipe
6. District Council of Black River
7. District Council of Pamplemousses
8. District Council of Rivière du Rempart
9. District Council of Grand Port
10. District Council of Savanne
11. District Council of Moka
12. District Council of Flacq

5 Non-Financial Public Corporations

1. Agricultural Marketing Board
2. Airport holdings Ltd
 - (i) Air Mauritius Ltd
 - (ii) Airports of Mauritius Co Ltd
 - (iii) Airport Terminal Operations Ltd (ATOL)
 - (iv) Airport of Rodrigues Ltd
 - (v) Mauritius Duty Free Paradise Co Ltd
 - (vi) Rodrigues Duty Free Paradise Co Ltd (*awaiting approval From Airport Holdings*)
 - (vii) Pointe Coton Resort Hotel Co Ltd(*awaiting approval From Airport Holdings*)
 - (viii) AHL Hospitality Ltd (*awaiting approval From Airport Holdings*)
 - (ix) Cargo & Freeport Business Ltd(*awaiting approval From Airport Holdings*)
 - (x) Jet A-1 Ltd(*awaiting approval From Airport Holdings*)
 - (xi) MRO Maintenance Ltd(*awaiting approval From Airport Holdings*)
 - (xii) Ground Handling Services Ltd(*awaiting approval From Airport Holdings*)
 - (xiii) Luxury Travel and Tours Ltd(*awaiting approval From Airport Holdings*)
 - (xiv) New Property Development Ltd (*awaiting approval From Airport Holdings*)
3. Cargo Handling Corporation Ltd
4. Central Electricity Board
 - (xv) CEB (Green Energy) Co. Ltd
 - (xvi) CEB (Fibrenet) Co. Ltd
 - (xvii) CEB (Facilities) Co. Ltd
5. Central Water Authority
6. Civil Service College Mauritius
7. Landscape Mauritius
 - (i) Cyber Properties Investment Ltd
 - (ii) Informatics Park Ltd
 - (iii) Cote D'or Data Technology Park Ltd
 - (iv) BPML Freeport Services Ltd
 - (v) Mauri-Facilities Management Co Ltd
8. Mauritius Broadcasting Corporation
9. Mauritius Cane Industry Authority
10. Mauritius Multisports Infrastructure Ltd
11. Mauritius Ports Authority
12. Mauritius Posts Ltd

- (i) Mauritius Post Foreign Exchange Co Ltd
- 13. Mauritius Shipping Corporation Ltd
- 14. Mauritius Telecom Ltd
 - (i) Call Services Ltd
 - (ii) Cellplus Mobile Communications Ltd
 - (iii) Mauritius Telecom Foundation
 - (iv) MT International Ventures PCC
 - (v) MT Properties Ltd (Telecom)
 - (vi) MT Services Ltd (Telecom)
 - (vii) Telecom Plus Ltd (Telecom)
 - (viii) Teleforce Ltd
- 15. Metro Express Ltd
- 16. Multi Carrier Mauritius Ltd
- 17. National Housing Development Corporation Ltd
- 18. National Real Estate Ltd
- 19. National Transport Corporation
- 20. Rose Belle Sugar Estate Board
- 21. SBM (NFC) Holding Ltd (*under SBM Holdings Ltd-see Financial Public Corporations*)
- 22. State Investment Corporation (SIC) Ltd (refer to other subsidiaries listed under Financial Corporations)
 - (i) Beach Casino Ltd
 - (ii) Casino de Maurice Ltd
 - (iii) Compagnie Mauricienne D'Hippodromes Ltee
 - (iv) Domaine Les Pailles Ltee
 - (v) EREIT Management Ltd
 - (vi) Grand Baie Casino Ltd
 - (vii) Guibies Holding Ltd
 - (viii) Lakepoint Ltd
 - (ix) Le Caudan Waterfront Casino Ltd
 - (x) Le Grand Casino du Domaine Limitee
 - (xi) Le Val Development Ltd
 - (xii) Mauritius Technologies Holdings Ltd
 - (xiii) MJTI Properties Ltd
 - (xiv) Prime Partners Ltd
 - (xv) Prime Real Estate Ltd
 - (xvi) SBM Infrastructure Development Co Ltd

- (xvii) SIC Development Co Ltd
- (xviii) Sun Casinos Ltd
- (xix) SIC Management Services Ltd
- 23. SSR Botanic Garden Trust
- 24. State Informatics Ltd
- 25. State Trading Corporation
- 26. Sugar Investment Trust
- 27. Wastewater Management Authority

6 Financial Public Corporations

- 1. Bank of Mauritius
- 2. Development Bank of Mauritius Ltd
 - (i) DBM Financial Services Ltd
 - (ii) DBM Venture Capital Fund Ltd
 - (iii) DBM Energy Ltd
 - (iv) DBM Properties Development Ltd
 - (v) Rodrigues Business Park Co Ltd
- 3. Financial Services Commission
- 4. Industrial Finance Corporation of Mauritius Ltd
- 5. MauBank Holdings Ltd
 - (a) MauBank Ltd
 - (i) MauBank Investment Ltd
 - (b) Ebene Asset Management Company ltd (EAMC Ltd)
 - (c) MauFactoring ltd
- 6. Mauritius Africa Fund
- 7. Mauritius Civil Service Mutual Aid Association Ltd
- 8. Mauritius Housing Company Ltd
- 9. National Savings Fund
- 10. National Insurance Company (NIC) Group
 - (a) NIC General Insurance Co. Ltd
 - (b) National Insurance Co. Ltd
 - (i) NIC Healthcare Co. Ltd
 - (ii) NIC Services Co. Ltd
 - (c) NIC Properties Co. Ltd
- 11. National Property Fund Ltd

12. SBM Holdings Ltd

(a) SBM (Bank) Holdings Ltd

- (i) SBM Bank (Mauritius) Ltd
- (ii) Banque SBM Madagascar
- (iii) SBM Bank (India) Ltd
- (iv) SBM Africa Holdings Ltd
- (v) SBM Bank (Kenya) Ltd

(b) SBM (NBFC) Holdings Ltd

- (i) SBM Factors Ltd
- (ii) SBM Insurance Agency Ltd
- (iii) SBM eBusiness Ltd
- (iv) SBM Leasing Co. Ltd
- (v) SBM Fund Services Ltd
- (vi) SBM Capital Markets Ltd
- (vii) SBM Mauritius Asset Managers Ltd

13. State Insurance Company of Mauritius Ltd

- (i) SICOM Financial Services Ltd
- (ii) SICOM General Fund
- (iii) SICOM General Insurance Ltd
- (iv) SICOM Global Fund
- (v) SICOM Management Ltd.
- (vi) SICOM Overseas Diversified Fund

14. State Investment Corporation Ltd

- (i) Capital Assets Management Ltd
- (ii) SIC Capital Support Ltd
- (iii) SIC Fund Management Ltd
- (iv) State Investment Finance Corporation Ltd

15. Sugar Insurance Fund Board

Deadlines for Submission of Financial Statements Figures and Information for the Consolidation Exercise

For the purpose of the preparation of Consolidated Financial Statements (CFS) for FY 2022-2023 by the Treasury, Public sector entities as per *Annex 1* should adhere to the following:

General Government

2. Public Sector entities falling under the category of General Government, i.e. Local Authorities, Statutory Bodies, Extra Budgetary Units, Social Security Schemes and Special Funds are required to submit to the Treasury the following:

- (a) Figures and information through the ‘Consolidation Package/Template’ in line with the government accounting policies along with a copy of unaudited financial statements submitted to the auditor by 30th November 2023; and
- (b) any amended figure(s)/additional information following audit exercise along with a copy of the audited financial statements by end of April 2024.

Public Corporations

3. Companies falling under the category of Public Corporations whose financial year end is 30th June are required to submit figures and information through the ‘Consolidation Package/Template’ and a copy of audited financial statements for FY 2022-2023 by 30th November 2023 to the Treasury. Where audited financial statements are not available, Public Corporations should submit a copy of unaudited financial statements submitted to the auditor by 30th November 2023 and a copy of the audited financial statements at latest by 31st January 2024.

4. Companies whose financial year end is different from 30th June are required to submit figures and information for consolidation purposes for the 12-month period ending 30th June, i.e. 1st July to 30th June of each year. For example, where an entity has year-end on 31st March or 31st December, the company will be required to submit figures and information for the period 1st July 2022 to 30th June 2023 through the ‘Consolidation Package/Template’ along with a copy of their latest audited financial statements by 30th November 2023 to the Treasury.

5. Statutory Bodies falling under the category of Public Corporations will submit their figures and information as specified in paragraph 2.

Inter-entity Transactions and Balances

6. Any cash movements, amount due from or owed to any Public Sector Entity as per *Annex 1* is considered to be an inter-entity transactions and/or balances.

7. A summary of the deadline to provide IPSAS information is as follows:

Public Sector Entities	Unaudited Financial Statements	Audited Financial Statements
Statutory Bodies	30 th November	30 th April
Extra Budgetary Units (including Special Funds)		
Social Security Schemes		
Local Authorities		
Public Corporations - <i>Companies</i>	30 th November	31 st January