

FUNCTIONAIRIES

A fund manager can be structured as a Mauritius Global Business Corporation vehicle or as a licenced fund manager in an equivalent jurisdiction.

Where a fund is a partnership with a Global Business Licence or a domestic vehicle, the fund manager has to be structured as a Mauritius vehicle.

The Mauritius fund manager vehicle can be set-up with a CIS Manager (obligation for open-end funds/ optional for closed-end funds) or an Investment Adviser (Unrestricted) Licence.

A fund may be allowed to be managed by its own board of directors, provided that the board of directors performs the functions of a CIS/fund manager and that such directors are jointly bound and responsible to perform the functions of the CIS Manager. It would be a self-managed fund.

CIS Manager	Investment Advisor
<p>The CIS Manager Licence specifies that the fund manager shall be engaged solely in the business of management of collective investment schemes, unless otherwise authorised. It has to demonstrate that it has suitably qualified staff with the appropriate expertise and experience to carry out the functions of a CIS manager</p> <p><i>Minimum unimpaired capital</i> MUR 1 million (approximately USD 34,000)</p> <p><i>Insurance</i> Yes – mandatory</p> <p><i>Reporting requirements</i> Audited Financial Statements to the FSC – required within 3 months of financial year end</p> <p>Interim Financial Statements – within 45 days after each quarter</p>	<p>The Investment Adviser (Unrestricted) Licence specifies that the fund manager will only be authorised to manage, under a mandate, portfolios of securities and give advice on securities transactions through printed materials or any other means</p> <p><i>Minimum unimpaired capital</i> MUR 600,000 (approximately USD 20,000)</p> <p><i>Insurance</i> No – but recommended in practice for commercial reasons</p> <p><i>Reporting requirements</i> Audited Financial Statements to the FSC – required within 3 months of financial year end</p> <p>Interim Financial Statements – not required</p>