

COMMUNIQUÉ

Regulatory relief

Extension of time limit for filing of Returns due to IFRS 17

Subsequent to the Communiqué published on “Extension of time limit for filing of Returns due to IFRS 17” issued by the Financial Services Commission (the “FSC”) on 01 March 2024, the timeline for filing of reporting obligations for insurers and professional insurers – including those entities registered as reporting issuers – (together “FSC Licensees”) for the year and quarter end as specified in the tables below, is being further extended.

The concerned submissions are:

- (a) audited financial statements/annual report and actuarial investigation report (together referred to as “financial and actuarial returns”) for the year ended 31 December 2023.
- (b) quarterly/interim financial statements (together referred to as “quarterly returns”) for the quarter 2024Q1.

The below tables outline the revised deadlines for the specific timeline:

A. Financial and Actuarial Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	Previous FSC Filing Deadline – (Extended date)	New FSC Filing Deadline – (Extended date)
1.	Audited Financial Statements/ Annual Report	31 Dec 2023	Not later than <u>90 days</u> of its balance sheet date or within <u>3 months</u> after the end of the period to which they relate	30 Jun 2024	31 Aug 2024
2.	Actuarial Investigation Report	31 Dec 2023	Within <u>3 months</u> after the end of the period to which they relate	30 Jun 2024	31 Aug 2024

B. Quarterly Returns

	Type of Reports	Quarter End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	Previous FSC Filing Deadline – (Extended date)	New FSC Filing Deadline – (Extended date)
1.	Quarterly/ Interim Financial Statements	2024Q1	Not later than <u>45 days</u> after the end of each quarter	31 Jul 2024	30 Sep 2024

Administrative penalties will not be levied provided that FSC Licensees comply with their filing requirements within the extended timeline granted by the FSC.

Failure to comply within the extended timeline will trigger the imposition of administrative penalties pursuant to the Financial Services (Administrative Penalties) Rules 2013.

The FSC Licensees are encouraged to continue to submit their filings within the normal statutory deadlines, having regard to the information needs of shareholders, creditors and other users of their financial reports.

25 June 2024

About the FSC

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

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

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

Financial Services Commission
FSC House, 54 Cybercity
Ebene, 72201 Mauritius
T: (+230) 403-7000 F: (+230) 467-7172
E: mail@fscmauritius.org
www.fscmauritius.org