

COMMUNIQUÉ

Regulatory relief

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

Following FSC Communiqués issued on 01 March 2024, 25 June 2024 and 27 August 2024 (“Extension of time limit for filing of Returns due to IFRS 17”), the timeline for filing of reporting obligations for Insurers and Professional Reinsurers – including those entities registered as Reporting Issuers – (together “FSC Licensees”) for the year and quarter end as specified in the tables below has been further extended.

The extension concerns the following submissions:

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

This extension applies to financial years ended/ending between 31 December 2023 to 30 September 2024 and between 31 December 2024 to 31 March 2025 inclusive and each quarter of 2024 and part of the quarter of 2025.

SUMMARY OF REVISED REPORTING DEADLINES

The tables below 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	New FSC Filing Deadline - (Extended date)
1.	Audited Financial Statements/Annual Reports	31 Dec 2023 to 30 Sep 2024	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	31 May 2025
		31 Dec 2024 to 31 Mar 2025		30 Sep 2025
2.	Actuarial Investigation Report	31 Dec 2023 to 30 Sep 2024	Within <u>3 months</u> after the end of the period to which they relate	31 May 2025
		31 Dec 2024 to 31 Mar 2025		30 Sep 2025

B. Statutory Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline - (Extended date)
1.	Auditor's Certificate	31 Dec 2023 to 30 Sep 2024	Within <u>3 months</u> after the end of the period to which they relate	31 May 2025
		31 Dec 2024 to 31 Mar 2025		30 Sep 2025

2.	Statutory Returns	31 Dec 2023 to 30 Sep 2024	Within <u>3 months</u> after the end of the period to which they relate	31 May 2025
		31 Dec 2024 to 31 Mar 2025		30 Sep 2025

C. RMF Returns

	Type of Reports	Year End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	New FSC Filing Deadline - (Extended date)
1.	Documentation relating to RMF	31 Dec 2023 to 30 Sep 2024	Not later than <u>6 months</u> after each balance sheet date	30 Jun 2025
		31 Dec 2024 to 31 Mar 2025		31 Oct 2025
2.	Auditor's Report	31 Dec 2023 to 30 Sep 2024	Not later than <u>6 months</u> after each balance sheet date	30 Jun 2025
		31 Dec 2024 to 31 Mar 2025		31 Oct 2025
3.	Actuary's Report	31 Dec 2023 to 30 Sep 2024	Not later than <u>6 months</u> after each balance sheet date	30 Jun 2025
		31 Dec 2024 to 31 Mar 2025		31 Oct 2025

D. Quarterly Returns

	Type of Reports	Quarter End	Usual FSC filing deadline as per Relevant Acts or FSC Rules	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	30 Jun 2025
		2024Q2		30 Jun 2025
		2024Q3		30 Jun 2025
		2025Q1		31 Oct 2025
		2025Q2		31 Oct 2025

FSC Licensees are reminded to put in place appropriate governance processes to ensure that their Returns are filed within the extended deadline as specified in Table A to Table D above.

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

Notwithstanding the above, 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 Returns.

10 December 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