



Financial Services Commission
Mauritius

Public Notice

Revocation of the Management Licence held by Belvedere Management Limited

The Enforcement Committee (the “EC”) of the Financial Services Commission has, on 24 August 2016, revoked the Management Licence held by Belvedere Management Limited (“BML”) pursuant to sections 7(1)(c)(vi) and 52(3) of the Financial Services Act 2007 (the “FSA”) as BML has:

- a. breached section 30 of the FSA since it failed to file the audited financial statements for the year ending 31 December 2014;
- b. contravened paragraph 3.1 of the Code on the Prevention of Money Laundering and Terrorist Financing (the “Code”) as it did not implement a system of internal controls as well as other measures to combat money laundering and the financing of terrorism;
- c. infringed paragraphs 4.1 and 4.3 of the Code by failing to apply appropriate Customer Due Diligence (“CDD”) measures on the business relationship, including identifying and verifying the identity of clients under its administration and failing to maintain certified CDD documentation on its client companies;
- d. contravened paragraph 4.2 of the Code by not taking appropriate measures to ascertain the source of funds of its client companies;
- e. failed to carry out the risk profiling of its client companies in accordance with paragraph 5.1 of the Code;
- f. acted in breach of paragraph 6.1 of the Code inasmuch as it did not conduct on-going monitoring of the business activities of its client companies;
- g. infringed paragraph 7.1 of the Code as it did not provide Anti-Money Laundering and Combatting the Financing of Terrorism related training to its employees; and

- h. failed to comply with Circular Letter CL010705 since the composition of its board of directors was not in accordance with the National Code of Corporate Governance.

In accordance with section 53(4) of the FSA, BML may apply to the Financial Services Review Panel for a review of the decision of the EC within 21 days from the date on which it has been notified of the EC's decision.

The revocation of the Management Licence held by BML shall be effective at the expiry of the abovementioned 21 days period.

Financial Services Commission, Mauritius
24 August 2016