



Financial Services Commission
Mauritius

FSC/ENF/23L16/4

Public Notice

Disqualification of Mr Rajindersingh Borthosow from holding position as Officer for one year

The Financial Services Commission (the “FSC”) refers to the positions held by Mr Rajindersingh Borthosow (“Mr Borthosow”) in the following companies:

1. Director of RDL Management Ltd (“RDL”); and
2. Compliance Officer of Belvedere Management Ltd (“BML”).

Based on various breaches committed by the abovementioned companies, pursuant to section 53(1) of the Financial Services Act 2007 (the “FSA”), the FSC referred Mr Borthosow to the Enforcement Committee (the “Committee”).

After due consideration of the written representations made by Mr Borthosow, the Committee has concluded that during his tenure in office:

1. RDL has:

- a. breached section 105(1) (c) of the Securities Act 2005 (“SA”), since its directors have served their own interests to the detriment of those of the investors;
- b. infringed section 105(1) (g) of the SA insofar as many identified breaches committed in Lancelot Global PCC and Four Elements PCC were not reported to the FSC;
- c. failed to act in accordance with regulation 34(d) of the (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (“CIS Regulation 2008”), since it did not take all reasonable steps and exercise due diligence to avoid the assets of the collective investment schemes (“CIS”) to which it provided CIS management services from being invested in contravention of the CIS Regulations 2008; and
- d. contravened regulation 66 of the CIS Regulations 2008 which prohibit the borrowing and lending of money between cells of a protected cell company.

2. 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 BML 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 since it failed to apply appropriate Customer Due Diligence (“CDD”) measures on the business relationship, including identifying and verifying the identity of clients under its administration and failed to maintain certified CDD documentation on its client companies;
- d. contravened paragraph 4.2 of the Code as it did not take 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; and
- f. breached paragraph 6.1 of the Code inasmuch as it did not conduct on-going monitoring of the business activities of its client companies.

Given that the above breaches have been committed during the tenure in office of Mr Borthosow, the Committee has concluded that he is not fit and proper to hold position as Officer in any licensee of the FSC and has consequently disqualified him from holding position as Officer in any licensee of the FSC Mauritius for a period of one (1) year pursuant to sections 7(1) (c) (iv) and 52(3) of the FSA.

In accordance with section 53(4) of the FSA, Mr Borthosow may apply to the Financial Services Review Panel for a review of the decision of the EC within 21 days from the issue of the written notification from the EC.

The disqualification of Mr Borthosow shall be effective at the expiry of the abovementioned 21 days period.

Financial Services Commission, Mauritius
23 December 2016