

A large, abstract graphic of a network or sphere made of interconnected blue nodes and lines, positioned in the upper right background.

# Mauritius

## Accounting

FUNDS AND FUND MANAGEMENT 2009

### 1.1 Requirement to produce financial statements

#### Requirement to maintain the books and records in the local jurisdiction

Under section 143 of the Companies Act 2001, the directors are responsible for maintaining books and records of companies incorporated in Mauritius, including collective investments funds. The directors are also responsible for preparing annual financial statements, which need to be filed with the authorities.

#### Production of financial statements by collective investment funds

The financial statements are approved by the board of directors and are signed on its behalf by two directors. Collective investments funds may choose their own year-end. The financial statements should include comparative information and must be prepared in Mauritian rupees. Companies holding a Global Business License (GBL) are allowed to prepare financial statements in currencies other than the Mauritius Rupee (MUR) with prior approval from the Registrar of Companies.

#### Umbrella schemes

The financial statements of umbrella schemes should include all sub-funds.

#### Classes of shares

The financial statements should incorporate all classes of shares.

### 1.2 Requirement to audit financial statements

The Companies Act 2001 requires an annual audit of financial statements to be performed by a qualified auditor. There is no requirement to audit interim financial statements.

### 1.3 Publication of financial statements

Audited financial statements need to be filed with the Registrar of Companies and those of GBL companies with the Financial Services Commission (FSC). Financial statements of GBL companies are not available for public inspection. All audited accounts have to be filed within six months of the financial year-end.

### 1.4 Accounting standards

Financial statements have to be prepared under International Financial Reporting Standards. However, for GBL companies financial statements may also be prepared under other internationally recognized accounting standards (such as UK GAAP, U.S. GAAP, or South African GAAP).

Pending the introduction of specific legislation for collective investment funds, the FSC has adopted best industry practice.

### 1.5 Contents of financial statements

Requirements for inclusion in annual financial statements:

	Required by law	Required by GAAP (IFRS)	Complied with for Best Practice
A statement which includes all income less expenses plus realized and unrealized gains and losses	Yes	Yes	Yes
A statement which only includes income less expenses	N/A	N/A	N/A
A statement which only includes income less expenses plus realized gains and losses	N/A	N/A	N/A
Statements of net assets and liabilities	Yes	Yes	Yes
Statement of changes in equity	Yes	Yes	Yes
Cash flow statement	Yes	Yes	Yes
Statement of accounting policies	Yes	Yes	Yes

## 1.6 Accounting treatments and disclosures

The following items must be included in the annual financial statements:

	Required by law	Required by GAAP (IFRS)	Complied with for Best Practice
Futures are shown on balance sheet using the grossed up notional amount	N/A	N/A	N/A
Futures are shown on the balance sheet based on the margin outstanding	N/A	N/A	N/A
Futures are shown on the balance sheet based on the margin outstanding and the margin paid to date	Yes	Yes	Yes
Organization costs are written off immediately	Yes	Yes	N/A
Organization costs are amortized over one year	No	No	N/A
Organization costs are amortized over more than one year	No	No	N/A
Issue costs are charged to the statement of operations	No	No	N/A
Issue costs are netted off against creation proceeds	Yes	Yes	N/A
Contingent deferred sales charges are recorded as income	No	No	N/A
Contingent deferred sales charges are netted off against redemption proceeds	Yes	Yes	N/A
Holdings in other collective investment funds are consolidated if the funds holds >50% of the underlying collective investment fund's shares	Yes	Yes	N/A
Methods used in financial statement presentation to measure listed investments are:			
Cost	No	No	N/A
Market value:			
bid	Yes	Yes	N/A
mid	No	No	N/A

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	Required by law	Required by GAAP (IFRS)	Complied with for Best Practice
offer	No	No	N/A
close	Yes	Yes	N/A
price at any time during the day	No	No	N/A
The financial statements distinguish between income and capital	Yes	Yes	Yes

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.