

# WORLD TRADE ORGANIZATION

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**Committee on Trade in Financial Services**

Original: English

## COMMUNICATION FROM MAURITIUS

### Initial Offer on Financial Services

#### Addendum

The following communication is circulated at the request of Mauritius to Members of the Committee on Trade in Financial Services.

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Mauritius hereby submits its offer in financial services under the General Agreement on Trade in Services. The submission of this offer expresses the firm commitment of Mauritius to work with all WTO Members towards successfully concluding negotiations for an MFN-based agreement in financial services under the GATS by not later than 12 December 1997.

This offer is conditional. Mauritius retains the right to modify or withdraw all or part of its specific commitments on financial services at any time through 12 December 1997. The existing MFN exemption of Mauritius has been reviewed in this offer and does not apply to the financial services indicated in the attached schedule.

Mauritius also reserves the right to make any technical changes to the offer, correct any errors, omissions, or inaccuracies in it at any time prior to the conclusion of the negotiations.

**MAURITIUS**  
**SPECIFIC COMMITMENTS - OFFER OF FINANCIAL SERVICES**

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons			
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p><u>Head note:</u></p> <p>1. The commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. All the commitments in this Schedule are subject to domestic laws, guidelines, rules and regulations, terms and conditions of the relevant authorities in Mauritius, consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.</p> <p>2. The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 2(a) of the Financial Services Annex.</p> <p>3. The commitments indicated below are subject to an economic needs test.</p> <p>4. The limitations on market access and national treatment as indicated below will not apply with regard to insurance services out of Mauritius to foreign residents.</p>			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>A. <u>Insurance and Insurance-Related Services</u></p> <p>(a) Direct Insurance Life and non-life</p> <p>(b) Re-insurance and retrocession</p>	<p>(1) Unbound</p> <p>(2) None, except for insurance of assets and insurances which are compulsory in Mauritius including compulsory Third Party Insurance under the Road Traffic Act 1963.</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> <p>1, 2 &amp; 3) None except for compulsory reinsurance of at least 5% to be placed with African Reinsurance Corporation.</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p> <p>1, 2 &amp; 3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons				
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
(c) Insurance Intermediation comprising Agents and Brokers	(1) Insurance Intermediaries must act only for insurers registered in Mauritius and must be registered intermediaries with commercial presence in Mauritius.	(1) None		
	(2) None, except for insurance of assets and insurances which are compulsory in Mauritius including compulsory Third Party Insurance under the Road Traffic Act 1963.	(2) None		
	(3) Insurance Intermediaries selling insurance services in Mauritius may act only for insurers registered in Mauritius.	(3) None		
	(4) Unbound, except as indicated in the horizontal commitment.	(4) Unbound, except as indicated in the horizontal commitment.		
(d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services.	(1) None	(1) None		
	(2) None	(2) None		
	(3) None	(3) None		
	(4) Unbound, except as indicated in the horizontal commitment.	(4) Unbound, except as indicated in the horizontal commitment.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>B. <u>Banking and other financial services</u> (excluding insurance)</p> <p>(a) Acceptance of deposits</p> <p>(b) Lending of all types (excluding factoring and specialized and structured products)</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Only institutions holding a banking licence and non-bank deposit taking institutions authorised by the Bank of Mauritius can accept deposits.</p> <p>(4) Unbound, except as indicated in the horizontal commitment.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None, except with regard to credit exposure of branches of foreign banks where the capital of the head office is not to be taken into account.</p> <p>(4) Unbound, except as indicated in the horizontal commitment.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitment.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitment.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons				
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
(c) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	(1) None	(1) None		
	(2) None	(2) None		
	(3) None	(3) None		
	(4) Unbound, except as indicated in the horizontal commitment.	(4) Unbound, except as indicated in the horizontal commitment.		
(d) Guarantees and commitments	(1) None	(1) None		
	(2) None	(2) None		
	(3) None	(3) None		
	(4) Unbound, except as indicated in the horizontal commitment.	(4) Unbound, except as indicated in the horizontal commitment.		
(e) Trading for own account or for account of customers in the following:  - money market instruments (including cheques, bills, certificates of deposits)  - transferable securities  - foreign exchange	(1) None	(1) None		
	(2) None	(2) None		
	(3) None, except that trading for own account by commercial banks in shares is subject to prior approval of the Central Bank, i.e. Bank of Mauritius. Trading in listed securities can only be carried out by licensed stockbroking companies.	(3) None		
	(4) Unbound, except as indicated in the horizontal commitment.	(4) Unbound, except as indicated in the horizontal commitment.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(f) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	(1) None (2) None (3) None, except that participation by commercial banks in share issues requires the approval of the Bank of Mauritius. (4) Unbound, except as indicated in the horizontal commitment.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitment.	
(g) Settlement and clearing services for the following: (i) inter-bank transactions (ii) securities	(1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. (2) None (3) None, except that inter-bank transactions are to be cleared through the Central Bank and clearing and settlement of securities may be conducted only through the statutory clearing system. (4) Unbound, except as indicated in the horizontal commitment.	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal commitment.	

**MAURITIUS**  
**DRAFT LIST OF ARTICLE II (MFN) EXEMPTIONS IN FINANCIAL SERVICES**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons				
<b>Sector or subsector</b>	<b>Limitations on market access</b>	<b>Countries to which the measure applies</b>	<b>Intended duration</b>	<b>Conditions creating the need for the exemption</b>
Financial services as listed in the Annex on Financial Services except those contained in the Schedule of Specific Commitments of Mauritius	Restrictions on commercial presence and cross-border supply to suppliers of other countries on the basis of reciprocity.	All	10 years	Maintenance of reciprocity measures designed to enhance access of Mauritian financial service suppliers to foreign financial market.