

Mauritius: Navigating the FSC's new ESG fund disclosure and reporting requirements

The financial services sector in Mauritius is undergoing a pivotal transformation, with a distinct emphasis on sustainable investment practices. The Financial Services Commission ("FSC") of Mauritius has introduced the *Disclosure and Reporting Guidelines for ESG Funds*, alongside an informative brochure on ESG Funds in Mauritius. Effective from March 24, 2025, these publications underscore a strategic commitment to fostering greater transparency, integrity, and accountability within the ESG investment space.

This briefing outlines the implications of the new guidelines for Closed-End Funds ("CEF") and Collective Investment Schemes ("CIS") regulated by the FSC and using, or including, ESG factors as their key investment focus and strategy ("ESG Schemes"), highlighting opportunities for improved market positioning and regulatory alignment.

Purpose of the FSC ESG guidelines

These guidelines are designed to ensure that funds marketing themselves as "ESG," "Green," "Sustainable," or "Social" genuinely integrate these principles into their investment strategies. Crucially, no CIS or CEF other than a registered ESG Scheme shall name or market itself as an ESG fund and use terms, such as 'Environment', 'Social', 'ESG', 'Green', 'Sustainability' or any combination thereof or similar terms, incorporated in their names. This proactive approach helps combat "greenwashing" and builds greater investor confidence.

Key requirements for ESG funds

Targeted scope

The fund's core investment focus must be ESG-related, with at least two-thirds of its net asset value invested in ESG-aligned assets.

Offering document disclosures

Offering documents must include detailed information on the fund's (i) investment objective, (ii) investment strategy, (iii) asset allocation, (iv) reference benchmark and its relevance, and (v) risks associated with the ESG Schemes focus and strategy.

Certification

New applications for CISs and CEFs, or existing funds shifting to an ESG focus, must provide either an independent third-party certification or a self-certification demonstrating alignment with recognised ESG frameworks (such as the UN Sustainable Development Goals).

Annual sustainability report

Funds must submit an annual sustainability report to both the FSC and investors, disclosing compliance with ESG objectives, performance metrics, portfolio composition, and any deviations from the stated ESG strategy.

Website transparency

If the ESG scheme maintains a website, it must clearly outline the methodologies used for ESG monitoring and measurement. This includes internal and external controls, voting policies on ESG matters, ESG data sources and reliability, and due diligence processes.

FSC ESG register

The FSC will maintain a publicly accessible register of all ESG schemes on its website.

Strict compliance

Funds that fall below the two-thirds ESG investment threshold have 90 days to comply.

Resources

ESG schemes must be supported by adequate, qualified, and experienced personnel to ensure proper implementation and oversight of the ESG investment.

The opportunity

Adhering to these standards is not just about regulatory compliance; it places the ESG Fund in a better position to attract the growing global interest in sustainable investments, strengthening its reputation and potentially unlocking new capital.

We are here to support you

Navigating these new regulatory waters can be challenging. Our team comprises experienced professionals with in-depth knowledge of the FSC's latest requirements and is ready to assist you in achieving full compliance.

We deliver our services through our high-quality, end-to-end, award-winning platform, Holtara, enabling robust ESG data capture, analysis and reporting. This supports risk mitigation, value creation and sustainable returns across portfolios for investors, private market funds and companies.

Our services include

- **ESG compliance gap analysis and implementation support**
Comprehensive assessment of your fund's current state against FSC guidelines, with a clear roadmap for compliance.
- **Offering document review**
Expert review of your offer documents to ensure alignment with FSC disclosure requirements.
- **ESG monitoring and evaluation framework**
Development of fund-specific policies and procedures for ongoing monitoring, governance, and ESG reporting.

- **Annual sustainability advisory solutions**
Support with preparing certified sustainability reports, including performance benchmarking and explanations for any deviations.
- **Website ESG disclosure**
Guidance on updating website content to meet FSC transparency expectations.
- **Due diligence solutions**
Support across manager selection, pre-deal assessment, post-deal strategy, and exit reporting.
- **ESG training programmes**
Tailored training to equip your team with the skills and knowledge to manage ESG investments and meet regulatory standards.
- **Self-certification guidance**
Expert support in preparing documentation for self-certification, ensuring alignment of your fund's objectives with globally accepted ESG goals.
- **IFRS S1 and S2 preparedness**
The Disclosure and Reporting Guidelines for ESG Funds present a significant opportunity for the voluntary early adoption of the IFRS Sustainability Disclosure Standards, IFRS S1 and S2. We can assist with the preparedness and disclosures required under IFRS S1 and S2.

Learn more about our solutions at <https://www.holtara.com>

Let us help you meet these requirements with confidence and seize the opportunities of this new era of ESG investing. [Contact us](#) today to discuss how we can support your funds.

Resources

[Disclosure and reporting guidelines for ESG funds](#)

[E-brochure on ESG funds in Mauritius](#)

[FAQs on the disclosure and reporting guidelines for ESG funds](#)

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