



# Mauritius regulatory update AML/CFT Act 2026

## **The Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (Miscellaneous Provisions) Act 2026 (“AML/CFT Act 2026”)**

Effective from April 18, 2026, the AML/CFT Act 2026 introduces wide-ranging amendments across multiple statutes to further strengthen Mauritius’ anti-money laundering/ combating the financing of terrorism/ counter-proliferation financing (“AML/CFT/CPF”) framework and align it with Financial Action Task Force (“FATF”) standards.

### **Key amendments affecting financial services clients**

#### **A. Expansion of AML/CFT scope to explicitly include proliferation financing**

- Most AML-related statutes (including the Banking Act, Financial Intelligence and Anti-Money Laundering Act (“FIAMLA”), Financial Services Act, and UN Sanctions Act) now explicitly cover proliferation financing risks, particularly in relation to targeted financial sanctions.

#### **Implications:**

Proliferation financing risk must now be assessed, managed, and mitigated as part of existing AML/CFT frameworks. Existing sanctions screening and compliance programmes should be reviewed to ensure alignment with CPF obligations.

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#### **B. Enhanced powers of the Financial Intelligence Unit (“FIU”)**

- The FIU is now empowered to order the temporary suspension of suspicious transactions not exceeding 72 hours.

#### **Implications:**

Reporting persons must be operationally prepared to immediately halt transactions upon FIU instruction and tipping off prohibitions are expressly reinforced.

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### **C. Beneficial Ownership – broader, clearer and more enforceable**

- The definition of Beneficial Owner has been refined and aligned across companies, trusts, foundations, cooperatives, and associations. The third part of the 3-tier test to identify Beneficial Owners has been revamped to now also include natural persons who ultimately exercise effective control over a company through the positions they hold within a legal person. It is no longer restricted to only an executive director or having equivalent executive powers

#### **Implications:**

Beneficial Ownership records should be reviewed for accuracy, completeness, and alignment with new definitions. Trustees and qualified trustees will face enhanced registration, notification, and disclosure obligations vis-à-vis the Financial Services Commission (“FSC”).

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### **D. Introduction of a Central Register of Trusts**

The FSC is now mandated to maintain a Register of Domestic and Foreign Trusts, where the trust has at least one qualified trustee, including extensive information on trust parties, Beneficial Owners, assets, service providers, and governing law and administration.

#### **Implications:**

Increased record keeping obligations. Information on past and current address of each beneficiary, settlor, protector, enforcer, regulated agent, and other service provider or other professional engaged to act in relation to the affairs of the trust should be kept and maintained. Trustees must be ready to submit detailed trust information as and when required by the Commission. Non-compliance may attract administrative penalties and criminal sanctions.

Confidentiality remains protected, but information may be shared with competent authorities.

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## **E. Strengthened sanctions and International Cooperation Framework**

Amendments to the UN Sanctions Act and the FIAMLA have been made to accelerate the implementation timeline for UN Sanctions lists (within 24 hours), expand information-sharing between domestic and foreign supervisors, and reinforce obligations linked to targeted financial sanctions.

### **Implications:**

Sanctions screening tools and escalation mechanisms should be reassessed for timeliness. Clients operating in group structures should expect increased cross-jurisdictional supervisory cooperation.

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## **F. Excluded activities from the application of FIAMLA:**

The FIAMLA has been amended with the introduction of new sections to clarify and, in some instances, expand the list of activities excluded from its application, as well as introducing a revised framework for the definition of “financial institution” through a dedicated schedule to FIAMLA, aligning more closely with FATF standards and activity-based risk classification

### **Implications:**

Changes to the regulatory perimeter under the FIAMLA may require certain entities to reassess their licensing status and AML/CFT obligations. The list includes, amongst others, actuarial services, credit rating agencies, insurance brokers, etc.

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