

### 1. Details about the exchange

- Name: [The Stock Exchange of Mauritius Ltd](#)
- Country: [Mauritius](#)
- Brief history (founded): [The Stock Exchange of Mauritius Ltd \(SEM\) was incorporated on March 30, 1989 under the Stock Exchange Act 1988, as a private limited company responsible for the operation and promotion of an efficient and regulated securities market in Mauritius. With the coming into force of the Securities Act 2005 in 2007, the SEM has converted to public company status and operates a securities exchange licensed and regulated by the Financial Services Commission \(FSC\) of Mauritius.](#)

### 2. Contact details

- Physical address: [4th Floor, One Cathedral Square Building, 16, Jules Koenig Street, Port Louis Mauritius](#)
- Main telephone & fax number (including country codes):  
Telephone : [\(230\) 212 95 41](#)  
Fax: [\(230\) 208 84 09](#)
- Website & general email address:  
Website: <http://www.stockexchangeofmauritius.com>  
E-mail: [stockex@sem.intnet.mu](mailto:stockex@sem.intnet.mu)
- Main contact person(s) at exchange with direct telephone number, email and designation:  
[Mr Sunil Benimadhu](#)  
Chief Executive  
Telephone: [\(230\) 201 95 41](#)  
E-mail: [sunil.benimadhu@sem.intnet.mu](mailto:sunil.benimadhu@sem.intnet.mu)  
[stockex@sem.intnet.mu](mailto:stockex@sem.intnet.mu)

### 3. Info on listings

- Number of stocks listed:  
[Official Market - 115](#)  
[Development & Enterprise Market - 49](#)
- Date of this information: [31 January 2017](#)
- Exchange market cap:  
[MUR 393,260,757,683.90](#)
  - Date of this information: [27 January 2017](#)
- Dual listed stocks:  
[13 companies of the Official Market are dual listed, mainly on the Johannesburg Stock](#)

Exchange and the Namibian Stock Exchange.

One company listed on the Development & Enterprise market is dual listed on the Botswana Stock Exchange.

- Market indices (main ones only if many):  
SEM-ASI, SEMTRI-ASI, SEMDEX, SEMTRI, SEM-10, SEMSI

#### **4. Settlement, clearing & depository details**

- What is settlement process:

Settlement is effected on a strict delivery versus payment basis within a rolling T+3 settlement cycle. Securities are settled in the CDS system on a gross basis (trade-for-trade processing) while funds are settled on a net basis through the central bank.

Trades executed on the Automated Trading System (SEMATS) are automatically fed into the CDS system and the relevant securities accounts are updated on a real-time basis (purchase-in-suspense, sale-in-suspense). Trade confirmation between investment dealers occurs immediately after trading on T+0. The system provides contract notes, transaction reports, and settlement reports to Participants on trade date itself (T+0).

On trade day, the seller's Securities Account shows a Sale-in-Suspense and the traded securities are not available for further trade. The buyer's Securities Account shows a Purchase-in-Suspense. With the implementation of turnaround trading as from 11th April 2008, securities purchased during a trading session may be subsequently sold during the same session or at any time before the settlement date.

Custodian banks have up to T+2 noon to refuse (online negative affirmation) trades that have been allocated to their clients by investment dealers. A trade that is refused by the custodian bank has to be settled by the investment dealer that effected the trade on the exchange. Investment dealers may re-allocate trades up to T+2 noon. Trades that are confirmed or re-allocated between T+2 noon and T+3 9:00 Hrs are subject to a fine. No confirmation or re-allocation is allowed after T+3 9:00 Hrs.

On settlement date, funds transfer between the seller's and buyer's participants takes place at a cut-off time on a net basis through the participants' settlement banks and the clearing bank (Central Bank). When funds settlement is completed by final and irrevocable transfer in the books of the central bank, the latter send an XML file to CDS which then immediately transfers the securities by debiting the seller's Securities Account and crediting the buyer's Securities Account. This ensures strict delivery versus payment.

The system maintains a net amount owed to or by the participant in settlement of all trades processed by the system. A single net payment is made to or by the participant in respect of any trading day. For each trading session the net settlement liability of each participant is computed. The system also keeps track of the net cumulative liability of each participant.

#### **Settlement in Foreign Currency**

Trades in securities denominated in Mauritian Rupee, USD, Euro, GBP and ZAR are settled in the currency in which the securities are denominated. There are separate net settlement mechanisms for each currency. Investors make and receive payments to their brokers and custodian banks in the currency in which the securities are denominated. For example, an investor who sells a security denominated in USD

will receive the settlement amount in USD from its broker or custodian bank on T+3. Similarly an investor who sells a security denominated in USD will need to make payment of the settlement amount in USD to its broker or custodian bank by T+3. In both cases, the settlement amount is not converted in Mauritian Rupee at any point in time during the settlement process.

- How failed trades are managed:

In accordance with Section 3(8a) of the Securities (CDS) Act 1996, the CDS has set up a Guarantee Fund for the purpose of providing an indemnity against any default in respect of payments for or delivery of securities and of obligations of Participants towards CDS. The CDS Guarantee Fund is used to guarantee the settlement of transactions in the event of a default by a Participant. In such a situation, the Guarantee Fund steps into the net settlement mechanism and makes good the obligation of the defaulting Participant. The Guarantee Fund acts as a shock absorber in the event of a settlement failure and thus prevents the market from collapsing through systemic effect. The Guarantee Fund contributes to create confidence in the stock market. **It is important to note that to date there has never been any failed trade in the CDS.**

The Fund is constituted of cash contributions by investment dealers and CDS, as well as Letters of Credit provided by investment dealers. The CDS contributes part of the fees that it levies on transactions effected by investment dealers (as principal or on behalf of their clients) to the Fund. The assets of the Fund are segregated from those of the CDS (separate bank accounts) and are available only for the purpose of the Fund as required by law. The Fund is independently managed by the Business Conduct Committee.

- Partial settlement:  
Not allowed

- Securities lending:

Securities lending to avoid delivery failures is available since 2008. The CDS Rules and Procedures have been amended with the approval of the Financial Services Commission (FSC) to cater for turnaround trading and securities lending. A loan transaction that is reported to CDS is settled on the next day by the transfer of securities from the lender's securities account to the borrower's account coinciding with the payment of the collateral and the premium by the borrower to the lender, through the settlement service of the CDS.

- Over the counter trading (OTC):  
Not allowed
- Shorting:  
Not allowed

## 5. Corporate actions

- How are they published:

The most frequent corporate action on the SEM is the declaration of dividends by the listed companies. A communiqué is issued by the company once a dividend has been declared, the dividend is sent to the market (brokers, data vendors, etc) and uploaded on the SEM website. The company also arranges for the communiqué to be published in the local press.

- Standard procedure for dates:

The dates relating to declarations of dividend is as follows:

- Board Declares Dividend: T
- Shares are traded cum-dividend for at least 10 business days
- Last cum-dividend trading date: T+10
- Ex-dividend trading date: T+11
- Record date for shareholders entitled to dividends: T+13
- Payment date: at the discretion of the company - usually after 2 weeks

The dates relating to Rights Issues follow the same procedure:

- Decision taken to proceed with Rights Issue: T
- Shares are traded cum-right for at least 10 business days
- Last cum-right trading date: T+10
- Ex-right trading date: T+11
- Record date for shareholders entitled to participate: T+13

- Proxy voting procedure:

## 6. Exchange listing news

- Process for distribution of listed securities news:

A communiqué is issued by the company once the board of a company has taken a material decision. The communiqué is sent to the market (brokers, data vendors, etc) and uploaded on the SEM website. The company also arranges for the communiqué to be published in the local press.

- Source for listed securities news:

Communiqués are relayed by the SEM to the market (brokers, data vendors, etc) and are published on the SEM website as well as in the local press.

## 7. Market custodians

- Names & contact details:

Please refer to Annex 2 below.

## 8. Trading structure

Trades are executed by brokers on the automated trading system of the SEM which matches buy and sell orders in real-time. Market data is disseminated via a FIX feed. Investors can view the order book and place orders via the Internet.

## 9. Membership and list of members

- Names & contact details:

- Website link(s):

Please refer to Annex 1 below.

## 10. Trading days / times and public holidays

- General non-trading days (e.g.: closed on public holidays and half day the trading day before

Christmas):  
All public holidays in the year.

- Trading hours:

<i>Market</i>	<i>Exchange Day</i>	<i>Trading Hours</i>
Official – Equity Board	Monday to Friday	9.00 a.m to 1.30 p.m
Official - Odd Lot Board	Monday to Friday	9.00 a.m to 1.30 p.m
Debt – BoM Bills/ T-Bills	Monday to Friday	9.30 a.m to 11.30 a.m
Debt – Other Govt Securities/ Debt Instruments	Monday to Friday	9.30 a.m to 1.30 p.m
DEM – Equity Board	Monday to Friday	9.00 a.m to 1.30 p.m
DEM – Odd Lot Board	Monday to Friday	9.00 a.m to 1.30 p.m
Special Terms Boards	During trading hours of specific Boards and as when the need arises	

- Details for calendar year of when exchange will be closed:
  - E.g. trading days / hours for current year:

#### Market Holidays 2017

New Year	Monday 02 January
Abolition of Slavery	Wednesday 01 February
Thaipooasam Cavadee	Thursday 09 February
Maha Shivaratree	Friday 24 February
Ugaadi	Wednesday 29 March
Labour Day	Monday 01 May
Eid-UL-Fitr **	Monday 26 June
Divali	Thursday 19 October
All Saints Day	Wednesday 01 November
Arrival of Indentured Labourers	Thursday 02 November
Christmas	Monday 25 December

\*\* The exact date of this festival is subject to confirmation as its celebration depends on the visibility of the moon.

- Contact details for person who manages this process in case of ad-hoc holidays:

Mr Chaitanand (Rishi) Jheengun  
Trading Manager/Company Secretary  
Telephone: (230) 212 95 41  
E-mail: [rishi.jheengun@sem.intnet.mu](mailto:rishi.jheengun@sem.intnet.mu)

#### 11. Regulator

Mauritius Financial Services Commission

#### 12. Tax

- Dividend tax treatment:

There is no withholding tax on dividends.

- Capital gains or income tax:
  - Can link and supply contact details to relevant government authority:  
There is no tax on capital gains.
- Transaction tax(es):  
No stamp duty or registration duty is payable on dealings in securities that are listed on the Stock Exchange.

### 13. Exchange controls

There is no exchange control - The stock market was opened to foreign investors following the lifting of exchange control in 1994.

### 14. Non-resident restrictions

- Ownership restrictions if any:  
There are no restrictions in respect of portfolio investments by foreigners on the Stock Exchange.  
  
Foreign investors do not need approval to trade on the Mauritian stock market, except for one situation namely, where investment is for the holding of more than 15% in a sugar company.
- Repatriation of capital / profits:  
Revenue on sale of shares can be freely repatriated and there is no tax on capital gains.

### 15. Trade restrictions and processes

- Odd lots:  
Odd lots are traded on the odd lot Board.
- Minimum / maximum requirements: **Not applicable**

### 16. Trading costs

- Exchange level costs or requirements (brokers costs may vary):

The brokerage fee claimed by an investment dealer (stockbroking company) to its client is set below. The brokerage fee claimed is apportioned among the stockbroking company, the Stock Exchange of Mauritius Ltd (SEM), the Financial Services Commission (FSC) and the Central Depository & Settlement Co. Ltd. (CDS).

#### Equity Securities

Value of Transaction (Rs)	Investment Dealer (%)	SEM (%)	FSC (%)	CDS (%)	Total fee claimed for apportionment (%)
Not exceeding 3 million	0.75	0.25	0.05	0.20	1.25
More than 3 million but not	0.70	0.25	0.05	0.15	1.15

exceeding 6 million					
More than 6 million but not exceeding 10 million	0.60	0.25	0.05	0.15	1.05
More than 10 million	0.50	0.25	0.05	0.10	0.90

### Debt Securities

The following new brokerage fee structure is applicable to transactions relating to bonds or debentures as from 01 January 2014.

For transaction value which exceeds or equals to 75,000 rupees

Investment Dealer	SEM	FSC	CDS	Total brokerage fee claimed for apportionment
% of transaction value	% of transaction value	% of transaction value	% of transaction value	% of transaction value
0.0725%	0.0125%	0.0025%	0.0125%	0.10%

For transaction value which does not exceed 75,000 rupees

Investment Dealer	SEM	FSC	CDS	Total brokerage fee claimed for apportionment
Rs 55	Rs 9	Rs 2	Rs 9	Rs 75

- Holding costs: None

### ANNEX 1 - LIST OF MAURITIAN BROKERS

Name of Investment Dealer/ Contact Person	Contact Details
Associated Brokers Ltd  Mr Pierre de Chasteigner du Mée Managing Director	3 <sup>rd</sup> Floor, Travel House Cnr Sir William Newton Street & Royal Street Port-Louis Mauritius Tel: 212-3038 Fax :212-6690 E-Mail: <a href="mailto:abl@intnet.mu">abl@intnet.mu</a> Website: <a href="http://www.ablrl.net">www.ablrl.net</a>
AXYS Stockbroking Ltd  Mr Vikash Tulsidas Managing Director	6 <sup>th</sup> Floor, Dias Pier Building Le Caudan Waterfront Caudan, Port-Louis Mauritius Tel:405-4000 Fax:213-3478 E-Mail: <a href="mailto:stockbroking@axys-group.com">stockbroking@axys-group.com</a> Website: <a href="http://www.axysstockbroking.com">www.axysstockbroking.com</a>
Bramer Capital Brokers Ltd	Level 11, Bramer House 66C2, Cybercity Ebene Mauritius
Capital Markets Brokers Ltd  Mr Tommy Lo Seen Chong Director Mr Kamlesh Ramjee Director	Ground Floor, Alexander House, 35 Cybercity, Ebene 72201 Mauritius Tel:402-0280 Fax:454-0430 E-Mail: <a href="mailto:traders@cmb.mu">traders@cmb.mu</a> Website: <a href="http://www.infocmb.mu">www.infocmb.mu</a>
IPRO Stockbroking Ltd  Mr Arnaud Leclézio Executive Director	3 <sup>rd</sup> Floor, Ebène Skies Rue de l'Institut, Ebène Mauritius Tel: 403-6740 Fax: 465-1200 Email: <a href="mailto:stockbroking@ipro.mu">stockbroking@ipro.mu</a>
LCF Securities Ltd  Mr André Chung Shui Director	Suite 108, 1 <sup>st</sup> Floor, Moka Business Centre, Mont Ory Road Moka Mauritius



<p>Mr Rajiv Lutchmiah CEO</p>	<p>Tel: 433-8388 Fax: 433-5953 E-Mail: <a href="mailto:rajiv.lutchmiah@lcfsecurities.com">rajiv.lutchmiah@lcfsecurities.com</a> Website: <a href="http://www.lcfsecurities.com">www.lcfsecurities.com</a></p>
<p>MCB Stockbrokers Ltd  Mr Kevin Rangasami Managing Director</p>	<p>9<sup>th</sup> Floor, MCB Centre Sir William Newton St Port Louis Mauritius Tel: 202-5245 / 202-5427 Fax: 208-9210 E-Mail: <a href="mailto:mcbsb@mcbcm.mu">mcbsb@mcbcm.mu</a> <a href="mailto:kevin.rangasami@mcbcm.mu">kevin.rangasami@mcbcm.mu</a> Website: <a href="http://www.mcbcapitalmarkets.com">www.mcbcapitalmarkets.com</a></p>
<p>Prime Securities Ltd  Mrs Banoomatee Veerasamy Manager</p>	<p>Ground Floor, Unit 17, Air Mauritius Centre 6, President John Kennedy Street, Port-Louis Mauritius Tel: 212-3500 / 212-4040 Fax: 211-2424 E-Mail: <a href="mailto:psl@primesecuritiesltd.com">psl@primesecuritiesltd.com</a></p>
<p>PSG Securities (Mauritius) Ltd  Mrs Mathilde Leclézio Manager</p>	<p>Suite 305, Barkly Wharf Caudan Waterfront Port Louis Mauritius Tel: 212-3535 Fax: 208-6294 E-Mail: <a href="mailto:Mathilde.leclezio@psg.co.za">Mathilde.leclezio@psg.co.za</a> Website: <a href="http://www.psg.co.za">www.psg.co.za</a></p>
<p>SBM Securities Ltd Mrs Reedhee Bhuttoo (Anoushka) Head of SBM Securities Ltd</p>	<p>Level 12, Hennessy Tower Pope Hennessy Street Port Louis Mauritius Tel :202-1437 / 202-1438 / 202-1551 Fax: 212-1710 E-Mail: <a href="mailto:sbmsecurities@sbmgroup.mu">sbmsecurities@sbmgroup.mu</a> <a href="mailto:anoushka.bhuttoo@sbmgroup.mu">anoushka.bhuttoo@sbmgroup.mu</a> Website: <a href="http://www.sbmsecurities.com">www.sbmsecurities.com</a></p>
<p>Mr Neeraj Umanee, Manager</p>	<p>3<sup>rd</sup> Floor, Swan Group Centre 10 Intendance Street Port-Louis Mauritius</p>



	<p>Tel: 208-7010 Fax: 212-9867 E-Mail: <a href="mailto:gbl@intnet.mu">gbl@intnet.mu</a> <a href="mailto:Neeraj.Umanee@swanforlife.com">Neeraj.Umanee@swanforlife.com</a> Website: <a href="http://swanforlife.com/">http://swanforlife.com/</a></p>
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## ANNEX 2 - LIST OF MARKET CUSTODIANS AND CONTACT DETAILS

HSBC Mauritius - Custody and Clearing  
5<sup>th</sup> Floor, HSBC Centre  
18 Cybercity  
Ebene  
Tel: (230) 4030709  
Contact Person:  
Mr Feizal Hosany  
Email: feizalhosany@hsbc.co.mu

Standard Chartered Bank (Mauritius) Limited  
19, Bank Street  
6th Floor, Standard Chartered Tower  
Cybercity, Ebene 7220  
Tel: (230) 403 6555  
Contact Person:  
Mr Mevin Sawmynaden  
Email: HarryKrishna.Sawmynaden@sc.com

Standard Bank (Mauritius) Ltd  
9th Floor, Tower A  
One Cybercity  
Ebene  
Tel : (230) 4025000  
Contact Person :  
Mr Yanish Ramdenee  
Email: Yanish.Ramdenee@standardbank.mu

MCB Custody Business Unit  
Raymond Lamusse Building  
9-11 Sir William Newton Street  
Port Louis  
Tel: (230) 2025448  
Contact Person:  
Mrs Jennifer Ah Leung-Bundhun  
Email: jennifer.ahleungbundhun@mcb.co.mu

Bank One Limited  
16 Sir William Newton Street,  
Port Louis  
Tel: (230) 2029600  
Contact Person:  
Mrs Murvyn Mungur  
Email:custodian@bankone.mu



State Bank of Mauritius Ltd  
Level 9, SBM Tower,  
1 Queen Elizabeth II Avenue,  
Port Louis, Republic of Mauritius

Tel: (230) 2021111

Contact Person:

Mrs Ragini Gowrisunkur

Email: [Ragini.Gowrisunkur@sbmgroup.mu](mailto:Ragini.Gowrisunkur@sbmgroup.mu)

AfrAsia Bank Limited

Bowen square

10 Dr Ferrier Street

Port Louis

Contact Person:

Mr Khalid Mahamodally

Email: [Khalid.Mahamodally@afasiabank.com](mailto:Khalid.Mahamodally@afasiabank.com)