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## FINANCIAL CRIMES COMMISSION

### COMMUNIQUÉ

#### THE DECLARATION OF ASSETS ACT 2018

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The Financial Crimes Commission Act 2023 (“**FCC Act**”) was proclaimed on 29<sup>th</sup> March 2024. The FCC Act amends the Declaration of Assets Act 2018 (“**DOA Act**”), which *inter alia*:

- a) Provides a wider definition of “assets” to include gold coin exceeding 500,000 rupees in value, virtual asset, work of art exceeding 500,000 rupees in value and *waqf* property dedicated under the *Waqf* Act 1941.
- b) Provides an obligation on the declarant to make a fresh declaration, where he, his spouse or minor children, acquires or disposes assets listed under section 6(a) of the DOA Act.
- c) Makes provision for the imposition of a penalty on the declarant for late submission for fresh declarations.

With the coming into force of the FCC Act and the consequential amendments brought to the DOA Act, kindly take note of the following:

- a) Declarants are hereby informed that they will have a deadline of 30 days as from the date of acquisition or disposal, to make a fresh declaration, of: (i) any freehold or leasehold property registered in Mauritius or abroad, (ii) motor vehicles, (iii) boats/ships, (iv) aircrafts, (v) items of jewellery, (vi) precious stones or metal, (vii) watch or gold coin exceeding 500,000 rupees in value, (viii) work of art value exceeding Rs 500,000/- and (ix) *waqf* property dedicated under the *Waqf* Act 1941. This obligation **has now been extended to cover**, acquisition and disposal of assets, as listed above, by the spouse and minor children of the declarant, whereby **the declarant** has to submit a fresh declaration as per above.
- b) Any failure on behalf of the declarant to comply with the above prescribed statutory deadline, will result in the imposition of a penalty of 5,000 rupees per month or part of the month, on the declarant until such time as the declaration is submitted, provided that the total penalty payable shall not exceed 50,000 rupees.

Kindly be also informed that by virtue of section 11(1) of the DOA Act, any person who fails to make a declaration within the prescribed deadline of 30 days shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

For any further queries, declarants are invited to call the help desk on 4026978/6979/6693.

**Date: 29<sup>th</sup> April 2024.**