

Government Notice No. 239 of 2024

THE NATIONAL PAYMENT SYSTEMS ACT

Regulations made by the Bank of Mauritius under sections 9, 26, 45 and 51 of the National Payment Systems Act

1. These regulations may be cited as the National Payment Systems (Authorisation and Licensing) (Amendment) Regulations 2024.
2. In these regulations –
“principal regulations” means the National Payment Systems (Authorisation and Licensing) Regulations 2021.
3. Regulation 2 of the principal regulations is amended by inserting, in the appropriate alphabetical order, the following new definition –
“customer money” means any money received by a licensee from a person, in exchange for which the licensee issues electronic money;
4. Regulation 9 of the principal regulations is revoked.
5. Regulation 11(b) of the principal regulations is amended, by adding the following new subparagraphs, the full stop at the end of subparagraph (vii) being deleted and replaced by a semicolon –
 - (viii) customer money, or any interest earned on any customer money, shall not be used to finance, wholly or partly, any activity or business of the applicant, payment service provider or bank, as the case may be;
 - (ix) it undertakes to submit to the central bank an auditor’s certificate at the end of each financial

year certifying that funds held in any trust account are equal to the sum of all electronic money account balances in its books;

- (x) it shall not allow cash withdrawal services;
- (xi) it undertakes to comply with any cap, as may be specified by the central bank, on the amount of funds that can be stored in personal electronic wallets.

6. These regulations shall be deemed to have come into operation on 1 July 2024.

Made by the Bank of Mauritius on 11 October 2024.
