

THE COMPANIES ACT

Regulations made by the Minister under section 360(1)(b) of the Companies Act

- 1.** These regulations may be cited as the Companies (Amendment of Schedule) (No. 2) Regulations 2011.
- 2.** In these regulations –

“Act” means the Companies Act.
- 3.** The Fourteenth Schedule to the Act is amended in Part I, by adding the following new paragraphs –

16. Audited financial statements of protected cell company

(1) Notwithstanding sections 210 and 211, a company incorporated under the Protected Cell Companies Act may, at any time, by giving irrevocable notice in writing simultaneously to the Registrar and to the Director-General, elect to present separate financial statements in respect of each of its cells in accordance with and in compliance with International Accounting Standards, or any other internationally accepted accounting standards.

(2) Where a company makes an election under subparagraph (1), it shall present separate financial statements in respect of each of its cells as from the accounting period in respect of which the notice is given.

(3) In paragraph (1), “Director-General” means the Director-General of the Mauritius Revenue Authority established under the Mauritius Revenue Authority Act.

17. Consolidated financial statements of protected cell company

(1) Notwithstanding section 212, any company incorporated under the Protected Cell Companies Act that has, on its balance sheet date, one or more subsidiaries, shall

present, within 6 months of its balance sheet date, separate consolidated financial statements in respect of each of its cells.

(2) The separate consolidated financial statements under paragraph (1) shall be in accordance with and in compliance with the International Accounting Standards or with any other internationally accepted accounting standards.

4. These regulations shall come into operation on 1 January 2012.

Made by the Minister on 28 December 2011.
