

10. Financial Reporting Act 2004 amended

The Financial Reporting Act 2004 is amended –

- (a) in section 2 –
 - (i) by repealing the definitions of “annual report” and “IFRS” and replacing them by the following definitions –

“annual report” as the same meaning as in the Companies Act 2001;

“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board and any standards issued by the Board or its successor;
 - (ii) by repealing the definition of “public interest entity” and replacing it by the following definition –

“public interest entity”-

 - (a) means any public company, or private company, incorporated or registered under the Companies Act 2001, which had an annual revenue exceeding 200 million rupees at the end of its preceding accounting period; and
 - (b) includes the entities specified in the First Schedule; but
 - (c) does not include the holder of a Category 1 Global Business Licence under the Financial Services Act 2007;
 - (iii) in the definition of “revenue”, by deleting the words “International Accounting Standards” and replacing them by the word “IFRS”;
 - (iv) by repealing the definition of “state-owned enterprise”;
- (b) In section 5, by repealing paragraph (a) and replacing it by the following paragraph –
 - (a) ensure, where applicable, the adoption of IFRS and the International Auditing and Assurance Standards;
- (c) In section 14 –
 - (i) by deleting the heading and replacing it by the following heading –

The Chief Executive Officer and other staff of the Council

- (ii) by repealing subsection (1) and replacing it by the following subsection –
 - (1) The Council –
 - (a) shall, with the approval of the Minister, appoint a Chief Executive Officer on such terms and conditions as it may determine;
 - (b) may appoint such employees or consultants on such terms and conditions as it may determine for the effective performance of its functions; and
 - (c) may appoint, on such terms and conditions as it may determine, suitably qualified and experienced persons to form part of the panels of experts established under section 17.
- (iii) by repealing subsection (4) and replacing it by the following subsection –
 - (4) The Chief Executive Officer shall –
 - (a) prepare and submit, at the appropriate time, the annual budget and programme of activities of the Council for its approval; and
 - (b) in the discharge of his functions under the Act, conduct, with the approval of the Council, such enquiries or investigations as he may deem appropriate.
- (d) in section 17-
 - (i) in subsection (1)(a), by deleting the word “Setting” and replacing it by the word “Review”;
 - (ii) by repealing subsection (3) and replacing it by the following subsection –
 - (3) The panels shall consist of employees of the Council and such other suitable and qualified persons as may be appointed by the Council.

- (e) in section 18, by deleting the word “Setting” wherever it appears and replacing it by the word “Review”;
- (f) In section 23, by deleting the word “Hearing” wherever it appears and replacing it by the word “Review”;
- (g) in section 27(1), by deleting the words “Third Schedule” and replacing them by the words “Second Schedule”;
- (h) in section 33, by repealing subsection (1A) and replacing it by the following subsection –
 - (1A) Subsection (1) shall not apply to –
 - (a) the auditor of a small private company as defined in the Companies Act 2001; or
 - (b) the foreign auditor of a holder of a Category 1 Global Business Licence under the Financial Services Act 2007.
- (i) in section 70(a), by deleting the words “state-owned enterprises” and replacing them by the words “public interest entities”;
- (j) in section 76 –
 - (i) by deleting the words “financial statements and reports” wherever they appear and replacing them by the words “financial statements and annual reports”;
 - (ii) by inserting, after subsection (1), the following subsection –
 - (1A) Every entity specified in the Second Schedule shall, not later than 6 months after the closing of its accounting year, submit to the Chief Executive Officer its financial statements and any related report in respect of that year.
 - (iii) in subsection (2)(a), by inserting after the word “director”, the words “or Chairperson”;
 - (iv) by repealing subsection (3);
 - (v) by adding after subsection (4), the following subsection –
 - (5) Any person who fails to comply with subsection (1A) or with any requirement under subsection (2) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees.

- (k) by repealing the First Schedule and replacing it by the First Schedule specified in the Third Schedule to this Act;
- (l) by repealing Second Schedule, the Third Schedule being renumbered Second Schedule.

THIRD SCHEDULE

(section 10 (k))

FIRST SCHEDULE

(section 2)

Entities

Agricultural Marketing Board
Central Electricity Board
Central Water Authority
Irrigation Authority
Mauritius Broadcasting Corporation
Mauritius Meat Authority
Mauritius Ports Authority
Mauritius Sugar Terminal Corporation
National Transport Corporation
Road Development Authority
Rose Belle Sugar Estate Board
State Trading Corporation
Sugar Insurance Fund
Sugar Planters Mechanical Pool Corporation
Waste Water Management Authority