

## TIMING OF SELF CERTIFICATION FOR COMMON REPORTING STANDARD (CRS)

The Mauritius Revenue Authority (MRA) is strengthening its compliance framework to ensure the integrity and reliability of account holder information collected by the Financial Institutions ("FIs").

It is expected that FIs will continue to maintain account opening processes that facilitate collection of self-certification forms at the time of the account opening, whether that process is done face-to-face or online.

**As part of the procedure, all FIs must obtain and validate a self-certification at the time of account opening (Sections IV(A) and VI(A) of the [Standard](#)) for:**

- All new individual and entity account holders
- All controlling persons of Passive Non-Financial Entities (NFEs), where applicable

Validation must be completed before any financial activity can take place on the account, including deposits or transfers. FIs have to ensure that self-certifications are obtained and validated in accordance with the rules set out in the CRS.

The previously accepted approach of obtaining and validating self-certifications within 90 days, due to the specificities of the business sector after account opening (the 'day-two' procedure), as incorporated in the Commentary of the amended CRS at Section IV, shall be limited only to the circumstances mentioned in FAQ 22 of the [CRS Implementation Handbook](#)

Accordingly:

- Accounts without a valid self-certification form on Day-One must not be opened or activated.
- No exceptions will be accepted for operational or onboarding constraints other than those mentioned specifically in FAQ 22 of the [CRS Implementation Handbook](#).

**Failure to comply with this guidance will result in regulatory consequences, which may include:**

- Mandatory account closure or freezing of account
- Penalties under the Income Tax (Common Reporting Standard) (Amendment) Regulations 2019

In light of the above, all FIs shall ensure that they have obtained and validated the self-certification forms as part of the Day-One process to be able to meet their due diligence and reporting obligations with respect to the reporting period during which the account was opened.

**MAURITIUS REVENUE AUTHORITY**

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