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Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared

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In short: Mauritius (FSC Mauritius): minimum capital MUR 1m (about US$22,000), retail leverage No cap found, compensation none. Seychelles (FSA Seychelles): minimum capital US$100,000 (reported), retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is 'better': that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in Mauritius and Forex license in Seychelles guides.

Side by side

	Mauritius	Seychelles
Regulator	Financial Services Commission (FSC) Mauritius	Financial Services Authority (FSA) Seychelles
License	Investment Dealer licence, usually the Full Service Dealer (excluding Underwriting) category, register code SEC-2.1B	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)
Legal basis	Securities Act 2005; Securities (Licensing) Rules 2007	Securities Act 2007, as amended by the Securities (Amendment) Act 2024
Minimum capital	Minimum stated unimpaired capital of MUR 1,000,000 (about US$22,000) for a Full Service Dealer excluding Underwriting; MUR 10,000,000 if underwriting is included.	Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA.

	Mauritius	Seychelles
Application fee	Set by the FSC's fee rules; not confirmed here.	Not confirmed from an official fee schedule here.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	A Mauritian company (often a Global Business Company) with qualified officers; the rules set minimum experience for key persons.	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.
Retail leverage cap	No statutory retail leverage cap found.	No statutory retail leverage cap found.
Negative balance protection	Not required by regulation as far as we could confirm.	Not required by regulation as far as we could confirm.
Client money	Client assets rules apply under the securities legislation; check license conditions.	Required under FSA rules according to the guidelines; check the license conditions.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	FSC register of licensees [2]	FSA Seychelles regulated entities [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Mauritius or Seychelles?

Mauritius: Minimum stated unimpaired capital of MUR 1,000,000 (about US$22,000) for a Full Service Dealer excluding Underwriting; MUR 10,000,000 if underwriting is included. Seychelles: Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Mauritius: No statutory retail leverage cap found. Seychelles: No statutory retail leverage cap found.

What happens to client money if the broker fails?

Mauritius: No investor compensation scheme. Seychelles: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

Mauritius: No. Seychelles: No.

See also

- Forex license in Mauritius
- Forex license in Seychelles
- Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared
- South Africa (FSCA) vs Mauritius (FSC Mauritius): forex licenses compared
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- Bahamas (SCB) vs Seychelles (FSA Seychelles): forex licenses compared
- Belize (FSC Belize) vs Seychelles (FSA Seychelles): forex licenses compared
- Labuan (Malaysia) (Labuan FSA) vs Mauritius (FSC Mauritius): forex licenses compared
- All 25 licenses in one table

References

1. Official Financial Services Commission (FSC) Mauritius . Mauritius. Accessed November 2026.
2. Official FSC register of licensees . FSC Mauritius. Accessed November 2026.
3. Official Financial Services Authority (FSA) Seychelles . Seychelles. Accessed November 2026.
4. Official FSA Seychelles regulated entities . FSA Seychelles. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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