ForexLicenseWiki
The free, sourced encyclopedia of forex and CFD broker licenses
forexlicensewiki.com

South Africa (FSCA) vs Mauritius (FSC Mauritius): forex licenses compared

From ForexLicenseWiki, the free encyclopedia of forex licenses · Last updated 28 November 2026

In short: South Africa (FSCA): minimum capital 6 months' opex (ODP), retail leverage No regulatory cap found, compensation none. Mauritius (FSC Mauritius): minimum capital MUR 1m (about US$22,000), 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 South Africa and Forex license in Mauritius guides.

Side by side

	South Africa	Mauritius
Regulator	Financial Sector Conduct Authority (FSCA)	Financial Services Commission (FSC) Mauritius
License	Over-the-counter derivative provider (ODP) authorisation for firms that issue CFDs as principal; a financial services provider (FSP) licence under the FAIS Act for intermediaries	Investment Dealer licence, usually the Full Service Dealer (excluding Underwriting) category, register code SEC-2.1B
Legal basis	Financial Markets Act 19 of 2012 and its 2018 regulations (ODPs); Financial Advisory and Intermediary Services (FAIS) Act 2002 (FSPs)	Securities Act 2005; Securities (Licensing) Rules 2007
Minimum capital	An ODP must hold equity capital in South Africa of at least six months of operating expenses, alongside risk-based requirements. FSP intermediaries face separate financial soundness rules.	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.

	South Africa	Mauritius
Application fee	Set by the FSCA's levies and fees framework; we could not confirm a current figure from an official source.	Set by the FSC's fee rules; not confirmed here.
Decision time	No statutory deadline found; market reports describe the ODP process as demanding.	No statutory deadline confirmed.
Local substance	ODPs need equity capital held in South Africa, fit and proper management and operational capacity locally.	A Mauritian company (often a Global Business Company) with qualified officers; the rules set minimum experience for key persons.
Retail leverage cap	We found no FSCA rule capping retail leverage; leverage is set by each provider.	No statutory retail leverage cap found.
Negative balance protection	No general regulatory requirement found.	Not required by regulation as far as we could confirm.
Client money	Client funds rules apply under FAIS and the FMA regulations.	Client assets rules apply under the securities legislation; check license conditions.
Compensation scheme	No compensation scheme for OTC derivative clients; complaints go to the ombud system.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	FSCA regulated entities search [2]	FSC register of licensees [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, South Africa or Mauritius?

South Africa: An ODP must hold equity capital in South Africa of at least six months of operating expenses, alongside risk-based requirements. FSP intermediaries face separate financial soundness rules. 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. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

South Africa: We found no FSCA rule capping retail leverage; leverage is set by each provider. Mauritius: No statutory retail leverage cap found.

What happens to client money if the broker fails?

South Africa: No compensation scheme for OTC derivative clients; complaints go to the ombud system. Mauritius: No investor compensation scheme.

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

South Africa: No. Mauritius: No.

See also

- Forex license in South Africa
- Forex license in Mauritius
- Mauritius (FSC Mauritius) 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 Sector Conduct Authority (FSCA) . South Africa. Accessed November 2026.
2. Official FSCA regulated entities search . FSCA. Accessed November 2026.
3. Official Financial Services Commission (FSC) Mauritius . Mauritius. Accessed November 2026.

4. Official FSC register of licensees . FSC Mauritius. 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.

Source: https://forexlicensewiki.com/compare/south-africa-vs-mauritius/
Version: last updated 28 November 2026. Check the online version for later changes.

© 2026 ForexLicenseWiki. ForexLicenseWiki is a free, independent encyclopedia of forex and CFD broker licenses: what each regulator requires and what each license does and does not protect, across 25 jurisdictions. General information, not legal or investment advice. Confirm with the regulator or a qualified adviser before acting.