



**Financial Services Commission  
Mauritius**

**Workshop on “IMF Data Standards - Enhancing global data  
transparency”**

**13 September 2011, 14.00**

**FSC House**

*Speech by Ms. Clairette Ah-Hen  
Chief Executive  
FSC*

It is with great pleasure that I welcome you this afternoon to the Financial Services Commission for the Workshop on “*IMF Data Standards - Enhancing global data transparency*”.

**Mauritius Commitment to International Standards**

Mauritius has subscribed to the GDDS (General Data Dissemination System) of the IMF since 2000 and the Government of Mauritius has decided to subscribe to the SDDS (Special Data Dissemination Standard) and to graduate and join the league of 68 countries which meets high standards in terms of data coverage by the end of December 2011.

Subscription to the SDDS is voluntary but it carries a commitment by a subscribing member country to observe the standard and to provide certain information to the IMF about its practices in disseminating economic and financial data. I shall leave Mr Joice to tell you more about the importance of SDDS graduation.

## **Statistics and Financial Stability**

The global crisis revealed gaps in international financial statistics that authorities like the IMF are working to fill. Statistics that are timely, internally consistent, and comparable across countries are critical to monitoring financial stability. It is pivotal that the data collection recognises its international dimensions and seeks appropriate participation from regulators worldwide.

Innovative approaches to statistical production both to obtain timely economic and financial indicators and to enhance cooperation among international agencies in addressing data needs have to be devised collectively.

Transparency remains one of the central pillars of effective regulation, supporting accountability and sustaining confidence in the legal environment. The FSC as the regulator for non-banking financial institutions and global business in Mauritius is in continuous collaboration with its stakeholders to provide and disseminate quality statistics to investors.

### **The Current exercise**

In this SDDS exercise, part of the data required involves information on cross border transactions – carried out through Global Business Companies (GBC 1s) which are under the administration of Management Companies (MCs). Hence, the survey being implemented jointly by the Bank of Mauritius and the Financial Services Commission – the FSC being entrusted with the tasks of launching the survey, and forwarding BoM the relevant survey data which BoM then sends to IMF for validation.

Some would say it is a simple exercise but for many, the number crunching isn't an easy task. Many, in the global business sector, where success depends on competitiveness, amongst other factors, have argued that they could not see the benefits of such a time

consuming exercise, heavy on companies and requiring additional resources. But, as usual with the FSC - Industry partnership and the collective efforts of all has ensured that the second exercise was better than the first. However, we are hoping that after this workshop, we'll all be better equipped to convince our Licensees how subscribing to the SDDS will be beneficial to Mauritius.

### **Conclusion**

Enhancing data transparency is and will remain a vital aspect for financial stability. The FSC is committed to implementing international norms and standards not just in the various sectors it regulates but also in the quality of statistics.

We welcome the collaboration of stakeholders in this objective – the Ministry, CSO, BOM and MRA as well as our licensees.

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