

09 June 2021

Launch of the New Special Purpose Fund

The Ministry of Financial Services and Good Governance in collaboration with the Financial Services Commission (FSC) has launched the New Special Purpose Fund (SPF) on 09 June 2021.



The event was held at the FSC House, in adherence with sanitary protocols, and was attended by the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, Mr Mardayah Kona Yerukunondu, Chairperson of the FSC and First Deputy Governor of the Bank of Mauritius, Board Members of the FSC, Mr. Vikash Thakoor, the Chief Executive of the FSC, as well as, representatives of the Mauritius Finance.

The 2019/2020 National Budget included the modernising of the existing Special Purpose Fund regime to provide further flexibility and ease access to new markets. In line with this measure and its object to study new avenues for the development of the Financial Services Sector, the FSC has issued the Financial Services (Special Purpose Fund) Rules 2021 to govern SPF, effective as from 06 March 2021. These new Rules have replaced the Financial Services (Special Purpose Fund) Rules 2013.



The Honourable Mahen Kumar Seeruttun, stated, in his inaugural speech, that *“Amidst the current pandemic and other challenges shaking economies, the search for a safe harbour for funds has become even more important, and Mauritius is one of those safe harbours”*. The Minister of Financial Services and Good Governance reiterated that *“Government is committed to our financial services sector and ensure that every branch of this sector and every operator contributing to it has every opportunity to flourish and be part of a strong crop of enterprises well poised to compete globally and participate in the economic and financial development of Mauritius”*.



Mr Mardayah Kona Yerukunondu, the Chairperson of the FSC, highlighted in his opening address the importance of enhancing the competitiveness of the Funds industry which is one of the most important activities of the financial services sector. Commenting on the current challenges faced by the sector, he stated that *“it became extremely important for the FSC to*

make it more attractive for Fund managers/promoters to set up investment funds in Mauritius and accordingly the coming up by the Commission with a new set of rules for the new Special Purpose Fund”.

Mr Mardayah Kona Yerukunondu also put on record the support of his board members and the contribution of industry representatives in the finalisation of the new SPF Rules. The Chairperson of the FSC stated that the FSC under the direction of the Board and the Chief Executive are doing everything possible to meet the FATF core principles and for Mauritius to be removed from those lists.

[\[Click here to download the full speech of the FSC Chairperson\]](#)



Mr. Dhanesswurnath Thakoor, the Chief Executive of the FSC reiterated in his welcoming speech that, *“while the rules governing the SPF have been made flexible, FSC will still maintain all its rigour when it comes to supervision. The FSC has ensured that the new rules are in accordance with international standards and aim to protect the interests of investors as well as safeguard the good repute of the Mauritius IFC”*. He also reiterated the commitment of the FSC in pursuing its mission for the development of the financial services sector. *“We are working hard to maintain our competitive edge as an IFC, as there is a necessity to innovate by introducing new products and services, be it in the Fund, Global Business, Capital Markets, Insurance, Pensions or Fintech sectors. We are constantly uplifting our level of service towards our licensees in terms of business facilitation and ease of doing business”*, he said.

[\[Click here to download the full speech of the FSC Chief Executive\]](#)

The Honourable Minister Mahen Kumar Seeruttun also launched a short video clip on the salient features of the new SPF regime.

[\[Click here to view the video\]](#)