



هيئة تنظيم  
مركز قطر للمال  
QATAR FINANCIAL CENTRE  
REGULATORY AUTHORITY

## PRESS RELEASE

### Signature of Memorandum of Understanding between the Financial Services Commission, Mauritius and the Qatar Financial Centre Regulatory Authority

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The Financial Services Commission, Mauritius ("FSC") and the Qatar Financial Centre Regulatory Authority ("QFCRA") have recently entered into a Memorandum of Understanding ("MoU"). The MoU was signed by Mr Dhanesswurnath Thakoor, Chief Executive of the FSC and Mr Michael G. Ryan, Chief Executive Officer of the QFCRA.

The MoU establishes a mechanism for mutual assistance and facilitating exchange of information between both regulatory authorities. This MoU will also contribute to promote the integrity, efficiency and financial soundness of financial institutions by improving supervision of cross-border transactions, enhancing regulation and preventing fraudulent practices in the Mauritius International Financial Centre and the Qatar Financial Centre.

Commenting on this signature, the Chief Executive of the FSC, Mr Dhanesswurnath Thakoor, stated that: *"This initiative is in line with the FSC's commitment to engage more actively with its international regulatory counterparts to reinforce financial supervision thereby ensuring the good repute of our International Financial Centre. This will further enable the FSC to collaborate with the QFCRA across key fields".*

Michael G. Ryan, Chief Executive Officer at the QFCRA welcomed the MoU saying *“The MoU paves the way for a framework of cooperation in a number of areas, including cooperation on information exchange between the QFCRA and the FSC. The continuous interconnectedness of the financial services ecosystem requires swift cooperation between regulators, and the QFCRA is pleased to add Mauritius to the list of jurisdictions that we have entered into an MoU with.”*

30 June 2021

#### **About the FSC**

*The FSC is the integrated regulator for the non-banking financial services sector and global business.*

*The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.*

*In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.*

#### **About the QFCRA**

*The QFC Regulatory Authority is an independent regulatory body established in 2005 by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website [www.qfcra.com](http://www.qfcra.com).*

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