

## **PRESS RELEASE**

### **Signature of a Letter of Cooperation between the Financial Services Commission, Mauritius and the Capital Markets Authority, Kenya**

The Financial Services Commission, Mauritius (“FSC”) and the Capital Markets Authority, Kenya (“CMA”) have recently entered into a cooperation agreement which was signed by Mr Dhanesswurnath Thakoor, the Chief Executive of the FSC and Mr Wyckliffe Shamiah, the Chief Executive Officer of CMA.

The letter of cooperation establishes a mechanism for strengthening technical exchanges concerning financial regulation between both regulatory authorities. Such exchanges are expected to increase knowledge and understanding of the laws and regulations of both regulatory authorities in various fields such as financial instruments, market intermediaries, asset management, fintech and other components of the financial innovation ecosystem.

Commenting on this signature, the Chief Executive, Mr Dhanesswurnath Thakoor, stated that *“this initiative reinforces the FSC’s commitment to ensure effective cross-border cooperation and information sharing with its African counterparts. The FSC will collaborate further with the CMA to reinforce compliance thereby upholding the resilience and sound repute of the financial services sector”*.

*The CMA Chief Executive, Mr. Wyckliffe Shamiah, observed; “the partnership with the FSC is underpinned by our strategic objective of enhancing strategic influence by partnering with peer regulators in Africa and beyond for mutual benefit. We see this as an opportunity to build our internal capacity through exposure for our technical staff to best practices that can support the capital markets in facilitating economic transformation as espoused in the Capital Market Master Plan (2014-2023) which is aligned to Kenya’s Vision 2030 Economic Blueprint”*.

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### 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 CMA KENYA

*The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. CMA also regulates the commodity markets and online forex trading.*

*The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest. For more information, please contact: Antony Mwangi, Manager Corporate Affairs & International Relations on [amwangi@cma.or.ke](mailto:amwangi@cma.or.ke)*

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