

PRESS RELEASE

Launching of the FSC One Platform by the Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius

The Financial Services Commission, Mauritius (the “FSC”) is pleased to announce the official launching of the FSC One Platform on 12th of August 2021 by the Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius. The event was held at the FSC House in the presence of 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 Dhanesswurnath Thakoor, the Chief Executive of the FSC, as well as, representatives of Mauritius Finance and the Insurers’ Association of Mauritius. The event was also virtually attended by more than 250 participants regrouping representatives of local authorities and agencies, licensees of the FSC and representatives of international regulatory bodies from India, France, Canada, Kenya, Nigeria, Malawi, Algeria, Uganda, Morocco, Lebanon and Qatar, amongst others.

The Honourable Pravind Kumar Jugnauth highlighted in his key note address that the launch of the FSC One Platform *“marks a significant milestone in our digital journey. With this tool, the FSC will deliver international financial services through cutting-edge technological solutions and I am glad that the financial services sector has found the right answer to our quest for innovation and modernity. Technological solutions like the FSC One Platform will help build resilience in the face of modern day challenges”*. Commenting on the Financial Action Task Force’s March 2021 Guidance on risk-based approach by supervisors, the Honourable Prime Minister stated that the FSC has demonstrated, with the introduction of the FSC One Platform, its commitment to comply with the guidance of international standard-setting bodies.

The Honourable Mahen Kumar Seeruttun stated in his address that *“the FSC One platform is a landmark in our digital journey and in perfect consonance with Government’s agenda for transformation”*. He commended the sustained coordination between the FSC and industry players in the elaboration of this system and added that *“by making regulatory accessible at a mere click and by empowering end users to self-manage information on the platform, we are generating positive user experience and upgrading to the ultimate form of ease of doing business. FSC One Platform will undoubtedly go a long way in elevating the score of Mauritius in the ease of doing business index”*.

Mr Mardayah Kona Yerukunondu, the Chairperson of the FSC, in his message to the industry about the FSC One Platform underlined the engagement of the FSC to ensure *“the processing of applications in a smoothly and in a timely manner”*. He spoke on the vision of the Board to foster a culture of innovation and reaffirmed the commitment of the FSC to keep pace with the changing environment by modernising regulation through the use of new technology. He also announced the establishment of a Fintech Subcommittee of the Board and expressed his gratitude to the Bank of Mauritius and the Corporate and Business Registration Department and the industry for their collaboration in this project.

Mr Dhanesswurnath Thakoor, the Chief Executive of the FSC gave an overview of the salient features of the digital platform and explained that the platform is fully paperless and in line with the green initiative of the FSC. He also stressed that the FSC One Platform was fully developed in-house by internal talent demonstrating that *“we have the know-how and vision to develop our own innovative system”*.

The National Budget Measures for 2021/2022 announced the introduction of the FSC One platform as an online licensing portal. At the initial phase, the platform will help in tracking the authorisation process and provide more visibility to stakeholders and licensees on applications submitted to the FSC. This integrated innovative digital system



will also enable seamless, streamlined and optimised process for the filing and conduct of oversight of FSC's licensees at a later stage, thereby allowing the FSC to gear up in its paperless policy and step into the league of sustainable environmental-friendly organisations.

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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.

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