

Launch of the FSC One Platform
Speech of Mr Mardayah Kona Yerukunodu,
Chairperson of the Financial Services Commission
12 August 2021

The Honourable Pravind Kumar JUGNAUTH, Prime Minister of Mauritius

The Honourable Mahen Kumar SEERUTTUN, Minister of Financial Services and Good Governance

Mr Rajeshsharma RAMLOLL SC, Deputy Solicitor General, Vice Chairperson of the Financial Services Commission

Mr Sarwansingh PURMESSUR, Permanent Secretary of the Ministry of Financial Services and Good Governance and Board member of the Commission

My other fellow board members

Mr Vikash THAKOOR, Chief Executive of the Commission

Mr Mahesh Doorgakant and Mr Samad Jhummun of Mauritius Finance

Friends of the Press,

Distinguished Guests,

Ladies and Gentlemen,

Good afternoon.

Never before,

Never before, Ladies and Gentlemen, have I ever seen this auditorium so radiant as it is today. Never before, have I seen the atmosphere at this auditorium so solemn. The reason is obvious enough. We have in our midst none other than the Prime Minister of Mauritius himself.

I have the honour, pride and privilege to welcome you at the FSC, Honourable Prime Minister. Welcome.

I also have the honour and pride to extend a warm welcome to The Honourable Minister Mahen Kumar Seeruttun *(We are today welcoming two of the three Kumars in Government. I know that you must be wondering who the third one is. I leave it as a brain teaser to you.)*

The warm welcome also goes to all the distinguished guests here present, whether physically or virtually. To those who are watching this event virtually in Mauritius, I hope you are numerous, and the regulators in India, France, Canada, Kenya, Ghana, Nigeria, Malawi, Algeria, Uganda, Morocco, Lebanon and Qatar, to name a few, I say a big thank you.

Celerity, Ladies and Gentlemen, is efficiency. Processing of applications in a timely and transparent manner is about being clear, open and honest with applicants and the industry, to whom I pay a tribute as I am talking for their collaborative approach, understanding, and team work. I never miss an opportunity to say that. We believe that you have a right to be informed. Henceforth, you will make your applications online. You will be able to verify the status of your applications, know outright what are the missing documents and what you have to do. On the other hand, the FSC will inflict upon itself the pressure of ensuring that applications are being processed smoothly and in a timely manner.

This is what the FSC One Platform is all about.

Ladies and Gentlemen, why FSC One Platform? It is not possible that we are inaugurating something of which we do not even know the meaning. I enquired. It was suggested that we change the name, but we maintained it. First, I like the name. Second, the name contains the word 'One'. The word 'One' is a prelude for many more to come.

The FSC One Platform will definitely be a great leap in our ease of doing business. We may be gratified by the World Bank in the Ease of Doing Business Index but for me, the satisfaction of further making the FSC an efficient institution weighs more, as much as is the satisfaction of enhancing the competitiveness of our country as a whole.

Distinguished Guests,

When we joined in as newly-appointed members of the Board with a new CEO, after protracted discussions at the level of the Board, we thought that we have the capacity to set up the electronic platform ourselves. The Board took the decision of entrusting this assignment to the CE. The foremost consideration which tilted the balance in favour of going in-house was the cost involved, if we were to outsource it to outside parties. Instead, new IT professionals were recruited and together with internal ones, we rose to the challenge.

The FSC One Platform is today a reality. It is the effort of the FSC internal team, led by its CEO. The FSC One Platform is up and ready to be deployed and this is a moment of premier for the Commission and I am confident that we will not stop on such worthy path.

Ladies and Gentlemen,

Our Board values innovation. In innovation doing things right is often wrong. They say, if you understood it, it is not innovation. The challenge we have taken at the FSC, is to understand innovation and build, going forward, a culture of innovation.

Since June 2020, we have had (i) the Regulatory Framework for Security Token Offerings, (ii) the Peer to Peer lending rules, (iii) the New Special Purpose Fund, (iv) the Robotic and Artificial Intelligence Enabled Advisory Services and now (v) the FSC One Platform.

Technology and innovation are transforming the global financial landscape. They are presenting opportunities, risks and challenges for regulated institutions and authorities alike. The Commission accordingly needs to keep pace with the changing environment and is modernising regulation, through the use of new technology.

This is also why, at our last Board meeting, we established a Fintech Subcommittee of the Board.

The Chief Executive will, Ladies and Gentlemen, elaborate further on the FSC One Platform, as well as, on other initiatives undertaken by the Commission with respect to innovative technology.

Ladies and Gentlemen, when I was a kid, I used to have a book entitled the 'Student Companion'. It contained synonyms of words, similes, opposites etc. It also contained proverbs. One of those proverbs was 'necessity is the mother of invention'. This proverb was attributed to the famous philosopher Plato. Now they have extrapolated it as follows: 'if necessity is the mother of invention, then creativity is

the father of innovation'. I could not make out though, why in one case they said 'mother' and in the other case they said 'father'. Maybe Plato was wiser. Ladies and Gentlemen, we have embarked on a journey of creativity. Let's walk it through.

Concluding, I would like to thank all those who have made this project possible, including the industry, for their constructive ideas, the Bank of Mauritius for its online payment system and the Corporate & Business Registration Department for its collaboration.

Thank you, Ladies and Gentlemen, for your kind attention.

Mardayah Kona Yerukunondu

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