

Launch of the FSC One Platform
Speech of Mr Dhanesswurnath THAKOOR
Chief Executive, Financial Services Commission
12 August 2021

The Honourable Pravind Kumar JUGNAUTH, Prime Minister of the Republic of Mauritius

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

Mr Mardayah KONA YERUKUNONDU, Chairperson of the Financial Services Commission and First Deputy Governor of the Bank of Mauritius

Mr Rajeshsharma RAMLOLL SC, Deputy Solicitor General and 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 Financial Services Commission

Board members of the Financial Services Commission

Representatives of the Mauritius Finance and the Industry;

Members of the Press;

Distinguished Guests,

Ladies and Gentlemen,

All protocols observed.

Good afternoon.

Today, our international financial center is facing a number of challenges with the exit from the FATF list being the top priority. However, there are other challenges looming on the horizon. The global minimum tax for instance is going to have a direct impact on one of our competitive edges. To overcome such challenge, we need to constantly innovate to be ahead of our competitors. The new FSC one platform that we are launching today is one step in this direction where we are bringing efficiency in our processes through the use of technology.

One year ago, when I joined the Commission, together with the Chairman, we couldn't lend a deaf ear to the plea of the industry for more interaction, better communication, shorter turnaround times and better predictiveness when it comes to processing of applications. We have listened. We had to act and we had to act fast, and that, amidst the efforts we were already putting towards our exit from the FATF grey list. We also had to communicate smartly while keeping our duty of confidentiality.

The online platform for digitally processing applications had to be Smart, Intuitive and Fit for our purpose. The initial plan required a consultant to be hired, first to write the Request for Proposal. This phase would then be followed by an international bidding exercise to select an appropriate vendor to deliver a solution. From my experience, I knew, this approach was not appropriate in the current circumstances and would further delay the implementations by about two (2) years.

Solutions already in use in other jurisdictions were benchmarked. I believe, Ladies and Gentlemen, that you become a follower when you use what others are using, but, if you want to lead, you develop your own product. I hold the view that, if we know how to conduct our business, the requirements of the FSC one platform could be written in-house. The software could also be developed in-

house as our jurisdiction is unique in so many ways. What did we stand to lose? I am very much inspired by a famous quote from Albert Einstein “*Failure is success in progress*”. The Board believed in me but the team required some more convincing. We beefed up the team by hiring local graduates. Eventually, our team came forward and said - “Yes we can”. Today, in just about one year, we are proud to say that we have developed our own software and also helped develop local expertise.

In the FSC one platform, Ladies and Gentlemen, we have put the customer at the center. It is now the licensee, which drives the application process. All the steps of the application can be viewed and tracked. No application will reach the Commission unless it is complete. Any review from the Commission on the application is automatically notified to the licensee. We have also brought the concept of “Known to the Commission” whereby any data which is used repeatedly in other applications need not be submitted again.

In order to make the application seamless and streamlined we have also made secured connections through the InfoHighway with the Registrar of Companies so that the data already submitted to the companies division is automatically imported and there is no need to submit them again. In designing this application, we have also built an interface with the Bank of Mauritius for online payment of fees and dues.

Another noteworthy feature of the FSC one platform is that it is fully paperless. We have estimated that we may save about 4,000 reams of paper yearly. This represents, saving, 235 pine trees or half an acre of deforestation per year. This is in line with the green initiative of the Commission. There are other novel features of the platform that we will be shown in a video in today’s maiden item of the programme.

Ladies and Gentlemen

I am confident that the FSC one platform will go a long way towards creating better communication and interaction between the regulator and our licensees. We do not intend to keep the FSC one platform just for licensing. The product is also designed to be the interactive tool for supervisory actions as well as our Risk Based Supervision. I would like to highlight that, according to a July 2021 publication from FATF, the use of RegTech and SupTech can improve the effectiveness of FATF standards. In the near future we intend to consolidate all our systems under this platform. We have already identified this platform to be the common database for information sharing among regulators.

Distinguished Guests,

Our Chairman in his speech, commented on the rationale of the name “FSC one platform”. He said that there are more to come. I can confirm that we are already working on a new venture to come up with the national insurance claims database, which we intend to emulate the same process as the FSC one platform to be an in-house developed system by our people for us.

Before I end I would like to thank the Hon. Minister for his overall guidance on this project, to the Board and our Chairman for the support throughout this project, the Chief Technical Officer of the Ministry of ICT for facilitating discussions on the InfoHighway, the Bank of Mauritius and the Registrar of Companies for their willingness to interface with us. Last but not least, the staff of the IT department for bearing with me and for not cracking down due to my *gegenpressen* methods.

Today, we are proud to launch this product which is going to be a landmark achievement for the Commission.

Thank you for your attention.

Mr Dhanesswurnath Thakoor

12 August 2021