

## COMMUNIQUÉ

### Dubai Expo-2020: Participation of the Chief Executive of the FSC in the “Mauritius Financial Services Week”

The Chief Executive of the Financial Services Commission, Mauritius (the “FSC”), Mr Dhanesswurnath Thakoor, participated in the “Mauritius Financial Services (MFS) Week” held from 4 to 9 December 2021 at the Dubai Expo-2020. The MFS Week organised at the initiative of the Economic Development Board, under the patronage of the Government of Mauritius, aimed at showcasing Mauritius as an International Financial Centre (IFC) of Choice. Mr Dhanesswurnath Thakoor intervened during two panel sessions pertaining to (i) Private Equity and Fund Management and (ii) Fintech held on 8 and 9 December 2021 respectively.

In his intervention during the panel session on “Mauritius IFC: Your Ideal Hub for Private Equity and Fund Management”, Mr Thakoor spoke on Private Equity Funds which are set up as Closed-end Funds (CEFs) in Mauritius and the common legal forms of Investment funds are companies and Limited Partnerships. He highlighted that *“while investments of most CEFs are targeted towards India, a consistent increase in CEF whose investment is focused towards Africa has been noted”*. Mr Thakoor further mentioned that *“CEFs are regulated in a manner which provides for investors’ protection while maintaining a competitive edge for the jurisdiction”*.

He added that *“the year 2021 has been marked by the introduction of a panoply of innovative financial products to reinforce the position of Mauritius as a fund destination of choice for investors and fund managers”*. He emphasised that *“Mauritius is positioned to become the hub for Private Equity and Fund Management by (i) complying with international standards such as*

*IOSCO Standards, FATF Recommendations, and OECD anti-BEPS measures and (ii) providing for a flexible framework/process to improve the ease of doing business for fund intermediaries/funds”.*



The panel was moderated by Mr Faraz Rojid, Director-Financial Services, Economic Development Board, Mauritius. Other panelists included: Mrs Shamima Mallam-Hassam, Managing Director, Trident Trust Company (Mauritius) Limited; Ms Rehma Imrith, Commercial Director, IQEQ; and Mr Roshan Nathoo, Managing Director, Rogers Capital Corporate Services Ltd.

During the panel session on “Mauritius: your preferred Fintech partner for Africa”, Mr Thakoor spoke on several measures implemented by the FSC regarding the Fintech sector. He highlighted that *“Mauritius has been one of the leading countries within Africa to have established a National Strategy for Artificial Intelligence”*. He further stated that *“the FSC facilitated the establishment of the Fintech and Innovation-Driven Financial Services Regulatory Committee in 2018 and this year, the FSC launched the ‘FSC One Platform’, a vital enabler for stakeholders to submit applications online for Fintech and non-Fintech licences and benefit from*

visibility and efficiencies for authorisation processes”. The FSC, under the Fintech Regulatory Sandbox concept, has also implemented a wide range of frameworks among which is the recent launch of the Regulatory framework on Crowdfunding.

Moreover, Mr Thakoor outlined the future plans to further boost Mauritius as a Fintech hub “a new and comprehensive Virtual Asset and Initial Token Services Act will soon be tabled in the National Assembly” and the FSC “will be responsible for regulating and supervising virtual asset service providers and issuers of initial token offerings”. He underlined that “the FSC will look forward to establishing partnerships with foreign counterparts and leverage on the Fintech bridges, and support the diversification and innovation-driven strategy of Government”.



The panel was moderated by Ms Amabareen Musa, CEO Souqalmal, Dubai. Other panelists included: Mr Nameer Khan, CEO MENA Fintech Association, Dubai; Global Ventures, Dubai; and Mr Ian Dillion, co-founder of Now Money, UAE.

10 December 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.*

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