

## PRESS RELEASE

### Awareness session on FSC Settlement Framework

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The Financial Services Commission, Mauritius (the “FSC”) hosted an Awareness session on its Settlement Framework on Tuesday, 12<sup>th</sup> of April 2022, at the FSC House.

The aim of the awareness session was to apprise FSC’s licensees of the avenues under the Settlement Framework (“Settlement Framework”) to resolve certain cases in which enforcement actions are contemplated by way of mutual agreement between the FSC and the licensees for breach(es) committed.

The event was attended by representatives of Management Companies, as well as, around 130 participants who followed virtually.

Mr Dhanesswurnath Thakoor, the Chief Executive of the FSC, gave an overview of the salient features of the Settlement Framework and explained the process, criteria and the respective conditions for settlement discussions to take place. He mentioned that *“the objective of the session is to raise awareness on the Settlement Framework and on the proceedings of the Settlement Committee. The primary aim of the Settlement Committee is to promote a culture of compliance among our licensees and to prevent the recurrence of similar breaches in the future. He further highlighted that one of the requirements to complete the action item of the Financial Action Task Force (FATF) is to take enforcement actions against non-compliance. The FSC has the necessary mechanism in place to sanction breaches or non-compliances by its licensees, through its Settlement Committee and its Enforcement Committee”*. Mr Thakoor mentioned that licensees who come forward for early settlement can avail themselves of the graduated Penalty Reduction Scheme in administrative penalties under the Settlement Framework

and added that the FSC endeavours to complete settlement discussions within a time limit of 60 calendar days.

The FSC issued its Settlement Framework on 11 December 2020 which sets out a means for timely and proportionate enforcement outcomes to be achieved in appropriate cases. This Framework delivers on a key commitment of the FSC to adopt settlement as part of its enforcement process.

The event was also marked by a presentation of case studies conducted by Ms Navashina Meah Mewa, Assistant Manager, of the Enforcement Directorate of the FSC.

The Presentation on Settlement Framework can be accessed through this [link](#)

*13 April 2022*

#### 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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