

## COMMUNIQUÉ

### UPDATES TO THE COMPETENCY STANDARDS (Issued under section 7(1)(a) of the Financial Services Act 2007)

The Financial Services Commission, Mauritius (“FSC”) had initially issued, on 27 October 2014, the Competency Standards as part of its “Fair Market Conduct Programme”. The purpose of the Competency Standards is to provide an indication to the financial institutions on how to demonstrate and maintain the minimum technical competencies for some specific positions.

In line with the requirements of the Financial Intelligence and Anti-Money Laundering Regulations and current market practices/requirements, the FSC has updated the current Competency Standards to assist financial institutions when considering the appointment of a Money Laundering Reporting Officer (“MLRO”), a Deputy MLRO and a Compliance Officer.

The following tables have hereby been amended/included in the updated Competency Standards:

- Amended - Competency Table 16: Money Laundering Reporting Officer;
- Included - Competency Table 17: Compliance Officer.

09 June 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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