Code of Ethics

FINANCIAL SERVICES COMMISSION

MAURITIUS

ADOPTED BY THE BOARD ON 28 JUNE 2022
The Board of the Financial Services Commission, Mauritius (the “Commission” or “FSC”) as defined under Section 4 of the Financial Services Act (“FSA”) has adopted this Code of Ethics for its Board members.

**Purpose**

The purpose of the Code of Ethics is to:

- establish expected standards of conduct and ethics for Board Members;
- provide guidance to Board members and assist them in recognising and dealing with ethical issues; and
- foster a culture of honesty, accountability and appropriate mechanisms to report unethical conduct.

The requirements set out in the Code of Ethics should not be considered as being exhaustive and should be complemented by the applicable laws, as well as the relevant principles of the National Code of Corporate Governance.

**Duties of Board members**

Board members are expected to:

(i) act in good faith and carry out their duties diligently, in an honest manner, with reasonable competence and act within the scope of their authority;

(ii) make and enact informed decisions and policies in the best interests of the Commission and promote ethical reporting;

(iii) consistently attend Board meetings and devote sufficient time to ensure familiarity with the Commission’s business and environment;

(iv) maintain confidentiality of non-public information disclosed to them during and after their mandate in line with Section 83 of the FSA, unless required by law;

(v) act in a manner which enhances and maintains the reputation of the Commission at all times;

(vi) ensure that the FSC policies and procedures prohibit:

   a) discrimination of any kind;
b) improper use of the FSC’s property and/or information; and
c) any other unfair and/or unethical practices.

(vii) promote ethical behaviour and not solicit or accept any gift or benefit in connection with the discharge of the duties of the Commission. Gifts may be accepted on behalf of the Commission, where the Board is of the opinion that refusal could create embarrassment and such cases are to be referred to the Chairperson of the Board.

Conflict of Interest

Board members must avoid conflict of interest and where a potential conflict or actual conflict of interest arises, it must be disclosed in accordance with section 84 of the FSA.

A conflict of interest may arise when a personal interest or association could possibly affect a Board member’s work. A possible conflict of interest is considered as real and significant only if an independent third party is of the view that there is a reasonable risk that any resultant action might be affected as a result of the conflict of interest.

Relations with suppliers and contractors

Board members are required to ensure that the procurement of goods and services is done to the highest ethical standards in line with the Public Procurement Act.

Improper advantage

Board members shall not take improper advantage of their position or use the Commission’s property for personal gain. Board members should not use any information or opportunity received by them in their capacity as Board members that would be detrimental to the Commission’s interest.
Compliance with the Code of Ethics, Laws, Rules & Regulations: Fair Dealings

All Board members shall adhere to the Code of Ethics and comply with laws, rules and regulations applicable to the Commission. Board members should encourage the reporting of any illegal or unethical behaviour. They should communicate any suspected breaches of this Code of Ethics promptly to the Chairperson of the Corporate Governance Committee. Any breach of the Code of Ethics will be investigated and appropriate actions will be taken as necessary.

Waiver of the Code of Ethics

Any waiver of this Code of Ethics may be made only by the Board through majority votes of the members present and must be promptly recorded.