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WELCOME ADDRESS OF MR DHANESSWURNATH THAKOOR
CHIEF EXECUTIVE - FINANCIAL SERVICES COMMISSION
WORKSHOP ON ELEMENTS OF EFFECTIVENESS ON AML/CFT
COMPLIANCE SUPERVISION
FSC HOUSE, EBENE MAURITIUS
07TH JUNE 2022 AT 14HRS

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Mr Mathew Beale

Mr. Assad Abdbullatiff

Representatives of Comsure and CLBS

Distinguished Participants

FSC Colleagues

Ladies and Gentlemen

All Protocols Observed

A very good afternoon to you all.

It is a great pleasure for me to welcome you at the FSC House today. My heartfelt thanks to Mr. Mathew Beale, Managing Director of Comsure Group, who has agreed to share his expertise in financial services regulations. Thank you Matthew, again for accepting to be with us and share your views on the Elements of Effectiveness of AML/CFT Compliance Supervision. Thanks to Comsure and CLBS for facilitating this workshop.

Dear Colleagues,

As you are aware, Mauritius was removed from the FATF list of jurisdictions under increased monitoring and the FATF welcomed Mauritius' significant progress in improving AML/CFT regime ahead of the agreed deadline.

We, as the regulator of the non-banking sector, we have taken numerous initiatives to ensure the sustainability and effectiveness of its efforts to combat money laundering, terrorism financing and proliferation financing in the future.

May I share with you, that in its latest report on "the State of Effectiveness and Compliance with the FATF Standards", the FATF observed that "countries have made huge progress in improving technical compliance by establishing and enacting a broad range of laws and regulations to better tackle money laundering, terrorist and proliferation financing. This has created a firm legislative basis for national authorities to 'follow the money' that fuels crime and terrorism."

The Report further highlights that 76% of countries have now satisfactorily implemented the FATF's 40 Recommendations, which is a significant improvement in technical compliance as compared to just 36% in 2012, and thereby demonstrating the positive impact of the FATF Mutual Evaluation and Follow-up processes.

In order to effectively implement the FATF's standards to combat crime and terrorism, it is crucial that competent authorities take prompt action towards rooting out and prosecuting the perpetrators of the underlying criminal activity. It is thus important that we build a strong AML/CFT Compliance regime to safeguard the integrity of our financial system.

That's why, we have not missed a second in convincing Mr. Beale to come to the FSC and share his thoughts without taking much of your time, please allow me to introduce our guest speaker. Mr. Beale, you are the Principal (Director) of the Comsure Group of Companies. Between 1995 and 2002, he worked for the Jersey Financial Services Commission following which he became a senior lecturer on the International Compliance Association's (ICA) Introductory Certificate in Compliance, the International (and UK) Diploma in Compliance and the UK Diploma in Anti-Money Laundering. You are also a Fellow of the Chartered Institute for Securities & Investment and a co-author of the materials used by the ICA in their UK and International Diplomas in Compliance.

On this note, let me end by thanking all officers for their participation and wish you all a very fruitful workshop.

I now leave you in the capable hands of Mr. Mathew Beale.

Thank you