



**Speech of Mr Dhanesswurnath Thakoor,  
Chief Executive of the FSC**

**Launching of BOM-FSC AML/CFT Graduate Programme  
2021/22**

**01 April 2022**

Mr Mardayah Kona Yerukunondu, First Deputy Governor of the Bank of Mauritius and Chairperson of the Financial Services Commission,

Mrs Hemlata Sadhna Sewraj-Gopal, Second Deputy Governor of the Bank of Mauritius,

Representatives of the Industry,

Young Graduates,

Distinguished Guests,

Ladies and Gentlemen,

All protocols observed.

I wish you all a very good morning.

I am delighted to be in your midst this morning on the occasion of the official launch of the AML/CFT Graduate Programme, which is a joint initiative of the Financial Services Commission and the Bank of Mauritius.

Let me at the very outset join the Second Deputy Governor in congratulating you young graduates for your selection under this one-year professional development programme.

This training programme is a *First* of its kind in many aspects. It is the *First* joint graduate programme between the FSC and the Bank of Mauritius. It is the *First* training programme with placement opportunity in the industry. It is the *First* time that we are training people on the whole spectrum of the financial services, from banking to non-banking. You are being part of this *First* cohort.

Let us reflect on why this type of training was required. As you are aware Mauritius is an International Financial Centre (IFC). There is cut-throat competition with other jurisdictions around us. We have, throughout these years, been subject to a number of criticism, especially when it comes to negative tags such as tax havens, money laundering amongst others.

Not very long ago we were in the FATF grey list which resulted into the blacklisting of Mauritius by the EU.

Good reputation is a key element which investors look at when they decide on the jurisdiction to invest in.

Designated Financial Institutions (DFIs) had put it very clear that they would not be setting up new funds until we get out of the Lists. The FATF was expecting us to establish the appropriate procedures to demonstrate the efficient and timely implementation of its actions items through coordinated efforts of all relevant institutions.

Simply put, the actions under FATF required us to demonstrate: first – framework for Risk-Based Supervision, second – carry onsite inspections and third – takes enforcement actions as appropriate. Let me share with you some key statistics pertaining to the FSC. Over that one year cycle, about 1900 questionnaires were required to be given to our licensees for them to complete. We had to carry out about 700 offsite reviews, 380 onsite inspections and as per our framework, we had KPIs – each one requiring around 90 data metrics. So, we had massive data to collect and process. And we also had to demonstrate that this is not a one-off job to get out of the list, but ensure that we will never get back to the list, and that the procedures that have been established are sustainable. This process requires adequately trained people, not only on the regulatory side but also on the operations side.

To ensure sustainability, the necessary legislative amendments have been made and there has been reinforced coordination amongst the different key institutions with the setting up of the Core Group, the national AML/CFT group, the Inter-Agency Coordination Committee and the National Sanctions Committee.

But one key element, in my view, for sustainability is YOU as being part of our succession plan. We are investing in YOU as key component to ensure that in the years to come, we will have a new generation of workforce with this culture of compliance and this is why you are on board in this journey.

To conclude, I would like to stress that this is a training program where your commitment, your endeavour to learn more, will count a lot. You will have a certification but that certification will not be obtained by merely attending the programme. I expect that you to get fully involved and be participative during the whole journey. During your placement in the industry, I expect you to portray the right values and culture of both regulators of the financial services sector.

I rely upon you on the successful completion of this training and pave the way for such training to be carried out in future.

I wish you a successful training programme and thank you for your kind attention.