

PRESS RELEASE

Launching of the FSC Single Window

The Financial Services Commission, Mauritius (“FSC”), in collaboration with the Economic Development Board (“EDB”) and the Corporate and Business Registration Department (“CBRD”), is pleased to announce the official launch of the FSC Single Window on 21 July 2022. The event was held at the FSC House in the presence of the Honourable Dr Renganaden Padayachy, Minister of Finance, Economic Planning and Development; the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance; Mr Hemraj Ramnial, Chairperson of the EDB; Mrs Prabha Chinien Registrar of the CBRD; Mr Mardayah Kona Yerukunondu, Chairperson of the FSC and First Deputy Governor of the Bank of Mauritius; and Mr Dhanesswurnath Thakoor, Chief Executive of the FSC.

The event was also virtually attended by 273 participants including 89 from 36 different countries who followed through live streaming.

The Honourable Dr Renganaden Padayachy, highlighted in his inaugural speech that the Government has always placed development high on its agenda and the launch of the FSC Single Window is part of this vision led by the Prime Minister. *“In uncertain times, this Government turns every challenge into an opportunity,”* he added. More than ever, he emphasised that Mauritius is committed to facilitate business and welcome new investors by continuously improving its regulatory, institutional and good governance frameworks. *“Clarity, certainty and consistency are the key words of our business facilitation policy”*, he stated. Hence, he underpinned the importance of the FSC Single Window which he said, is the bedrock for maintaining the consistency of reforms implemented and innovations thereby providing a suitable platform for individuals and

businesses to access financial markets. In his concluding remarks, he outlined that *“I am convinced that the Single Window will honour the efficiency of our institutions and its staff and transform the Mauritian economy into being more attractive to foreign investors.”*

The Honourable Mahen Kumar Seeruttun underlined in his keynote address that *“the FSC Single Window will help to build credibility and promote trust in regulatory activity which are essential ingredients for a successful International Financial Centre.”* He observed that *“we are operating in a competitive world, so to retain existing investors and attract new ones, a world class service is imperative.”* More so, he referred to the Mauritius International Financial Centre (“IFC”) as *“a jurisdiction of choice for the region and globally owing to its robust legal and regulatory framework and transparent governance structure”*. He also encouraged industry stakeholders to make use of the FSC Single Window in the most efficient and effective manner to demonstrate the highest level of competence in order to maintain the good repute of Mauritius as an internationally recognised jurisdiction for its good governance rules, transparency and safe to invest.

The Chairman of the EDB, Mr Hemraj Ramnial, highlighted in his speech that the primary aim of the *FSC Single Window is to enhance ease of doing business in Mauritius*. He mentioned that the FSC Single Window correlates with EDB business ventures that is to provide institutional support, promote Mauritius as an IFC and ensure a conducive business environment. He also mentioned that *“Mauritius is one amongst the most business-friendly jurisdictions in the world. And the Financial Services sector represents a lynchpin of the Mauritian economy with a growth rate exceeding 5% over the last five years.”* He concluded that *“this trilateral collaboration between our 3 institutions will provide certainty, predictability, and comfort to the investing community in conducting their affairs in Mauritius.”*

Mr Mardayah Kona Yerukunondu, the Chairperson of the FSC, in his welcoming address mentioned that *“the FSC Single Window system will be a focal point to promote and facilitate investment in Mauritius leveraging on digital channels, such as the FSC One*

Platform to meet the demands of prospective investors willing to apply for a licence, occupational permits and other authorisations from either the FSC, the EDB, or the CBRD.” Moreover, he underlined that “while the role of the authorities is to provide a conducive environment to do business, the role of operators is to deploy sustained efforts to make it work.” He added “our ranking in terms of competitiveness, investment climate and governance makes Mauritius a trustworthy jurisdiction which inspires investor’s confidence”. On a concluding note, he announced that the FSC has been appointed as the representative of the Africa/Middle East Regional Committee of the International Organization of Securities Commissions.

The event was also marked by the signature of a Memorandum of Understanding by the FSC, the EDB and the CBRD which lays down the foundations for collaboration between the aforementioned institutions towards the materialisation of the FSC Single Window system to facilitate conduct of business thus keeping pace with the rapid evolution of the financial services sector.

22 July 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.