

**Financial Services Commission**  
**Mauritius**

***Launch of the 'FSC Single Window System'***

**Speech by Mr Mardayah Kona Yerukunondu**  
**Chairman**

21 July 2022

---

**Dr. the Honourable Renganaden PADAYACHY**, Minister of  
Finance, Economic Planning and Development

**The Honourable Mahen Kumar SEERUTTUN**, Minister of  
Financial Services and Good Governance

**Mr Rajeshsharma RAMLOLL SC**, Solicitor General and Vice  
Chairperson of the Financial Services Commission

**Mr Sarwansingh PURMESSUR**, Permanent Secretary of the  
Ministry of Financial Services and Good Governance and Board  
member of the Financial Services Commission

Fellow Board Members of the Financial Services Commission,

**Mrs Sadna GOPAL**, Second Deputy Governor of the Bank of  
Mauritius

My counterpart of the Economic Development Board,  
**Mr. Hemraj Ramnial, CSK,**

**Mr Dhanesswurnath THAKOOR,** Chief Executive of the  
Financial Services Commission

**Mr. Ken Poonoosamy,** Chief Executive Officer, Economic  
Development Board

**Mrs. Prabha Packiry Chinien,** Registrar, Corporate and  
Business Registration Department

Representatives of the Industry,

Friends of the Press,

Distinguished Guests, including those following virtually

Ladies and Gentlemen, good morning,

When I was young; well I still am, I read a book written by Charles Dickens. The name of the book was the *Great Expectations*. The main male character of the book was a man named Phillip. He was an orphan. One day he went to visit the grave of his father. Visiting the grave, he made an opinion, of

what his father looked like. He was happy with the image he formed in his mind of his father and he lived with it.

When people hear my name also, they make an opinion of who I am – what I look like. Well, it is anybody's guess.

It is indeed a great pleasure for me to welcome you all to the launch of the *FSC Single Window System*, on this twenty-first day of July. The 21<sup>st</sup> of July is a day on which Alexander the Great was born. I must surely be reminding you of your college days. The famous actor and comedian Robin Williams was also born on the 21<sup>st</sup> of July. I can but only hope a similar future for our *FSC Single Window System*.

The *Single Window System* is a collaboration between the Commission, the Economic Development Board and the Registrar of Companies. I am delighted by this collaboration. Charles Darwin said “*in the long history of mankind, those who learned to collaborate have prevailed*”.

This collaboration will be entrenched in a Memorandum of Understanding (MoU) that will be signed between the three parties in a while. The MoU will set out the framework of cooperation of the parties in their common pursuit to set up the

Single Window System. Ladies and Gentlemen, if everyone walks forward together, then success; takes care of itself.

I am pleased to state that the *FSC Single Window System* is an inspiration of the former Chairperson of the Commission and now Minister of Finance and Economic Development, Dr the Honourable Renganaden Padayachy, who is here today, as our Chief Guest.

The Honourable Mahen Kumar Seeruttun has also put all his weight to see this project materialize.

I think they both deserve an ovation from our part.

I would not do justice here, if I were not, to put on record the collaboration of the operators in the financial services sector. For the FSC, the role of operators is key. The biggest challenge will be to make the window fully operable and functional. We know the fate many one-stop shops have suffered. I hope this one becomes a busy and dynamic platform really serving the purpose for which it has been designed. The success of this endeavour will to a large extent depend on operators. While the role of the regulators and authorities is to provide a conducive environment to do business, the role of operators, in addition to adhere to best international practices, be it in terms of business conduct or

prevention of money laundering and the financing of terrorism, is to deploy sustained efforts to make it work.

The *FSC Single Window System* will be a focal point to promote and facilitate investment in Mauritius. In recent years, the financial landscape has been transformed due to digitalization and this rapid pace of change has impacted the way markets and investor needs evolve. The not so remote cascade of events, of which the COVID-19 pandemic, which was an overwhelming health crisis turning into an overwhelming economic crisis and the Russia-Ukraine war, have led to unprecedented challenges. One of the lessons learnt is that there is a strong need for continuous review of our financial architecture and a need to promote best international practices.

The *FSC Single Window System* therefore comes at an opportune time for both local and foreign investors willing to invest in Mauritius.

The *FSC Single Window* will leverage 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 Registrar of Companies or all of them.

This single window will allow applicants to:

- book a single appointment online with the FSC, the Economic Development Board and the Registrar of Companies;
- meet the representatives of the three authorities at the dedicated premises of the Flamboyant Lounge which will host the *FSC Single Window*. The name flamboyant has been chosen by the Chief Executive. I like the word 'flamboyant' and find the name given to the premises appropriate; and
- discuss investment propositions and obtain guidance from the different authorities.

Ladies and Gentlemen, we have set our vision high. We aim to provide a business-friendly service to prospective investors through a coordinated and streamlined manner.

The road won't be an easy one as there is currently no shortage of issues to resolve. Both the authorities and operators need to move fast, if they are to evolve and work towards making Mauritius a jurisdiction of choice in the region. Our ranking in terms of competitiveness, investment climate and governance makes Mauritius a trustworthy jurisdiction which inspires investors' confidence.

As Victor Hugo wrote, *“The future has several names. For the weak, it is impossible; for the faint-hearted, it is unknown; but for the valiant, it is ideal.”*

Let us then work together as one team to ensure that when we look back one day, we can take pride on how we contributed in guiding the financial sector and the economy in the right direction.

With this, I wish the Commission, the Economic Development Board and the Registrar of Companies a successful launch for the Single Window and may potential investors and other stakeholders benefit from this initiative.

No, it's not over. I have a piece of good news. I am pleased to announce that the FSC has been appointed as the representative of the Africa/ Middle East Regional Committee of the International Organisation of Securities Commissions, the IOSCO. As you know the IOSCO is the global standard setter for securities markets regulations. This is indeed a matter of great pride for the FSC and the country in general. It's now over.

Ladies and Gentlemen, I thank you for your attention.

*Mr Mardayah Kona Yerukunondu*

*21 July 2022*