

COMMUNIQUÉ

Mauritius re-rated as Largely Compliant on FATF Recommendation 15 on New Technologies

At the 22nd ESAAMLG Council of Ministers meeting held on 2 September 2022, the technical compliance re-rating of Mauritius on the Financial Action Task Force (“FATF”) Recommendation 15 was upgraded to “Largely Compliant” on the basis of the progress made by Mauritius in addressing the underlying deficiencies. With this technical compliance upgrade, Mauritius is now “Compliant” or “Largely Compliant” with all the 40 FATF Recommendations.

The Financial Services Commission, Mauritius (“FSC”), as the designated regulator and supervisor for virtual asset service providers and issuers of initial token offerings, worked with the Ministry and other stakeholders to come up with the Virtual Assets and Initial Token Offerings (“VAITOS”) Act, which is the regulatory framework to strengthen the oversight and help improve transparency of virtual asset transactions. Other actions taken by the FSC, include:

- Issuance of Rules under the VAITOS on Capital and Other Financial Requirements, Client Disclosure, Custody of Client Assets, Cybersecurity, Publication of Advertisements, Risk Management, Statutory Returns and Travel Rule;
- Issuance of the AML/CFT Guidance Notes for Virtual Asset Service Providers & Issuers of Initial Token Offerings; and
- Enforcement actions on those who were in non-conformity with the VAITOS Act.

The compliance of Mauritius with the FATF Recommendations is testimony to our commitment in being a transparent jurisdiction in the global financial services landscape and reaffirms our position as a prominent investment destination. The FSC will continue to protect the integrity of the virtual assets eco-system with a view to uphold the reputation of Mauritius as a robust and credible jurisdiction.

The FSC wishes to thank all stakeholders for their continuous collaboration and support in achieving Mauritius' compliance with all of the FATF Recommendations.

05 September 2022

About the FSC Mauritius

The FSC Mauritius is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC Mauritius 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 Mauritius 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.

Financial Services Commission

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