

PRESS RELEASE

Workshop on Blockchain Analytics

The Financial Services Commission, Mauritius (“FSC”) hosted a workshop on Blockchain Analytics on 20 September 2022 at the FSC House.

As the regulator responsible for the enforcement of the Virtual Asset and Initial Token Offering Services Act, the FSC among other actions, acquired the Chainalysis software for the monitoring of crypto-related activities from and through Mauritius. The Workshop was led by experts from Chainalysis and their local representative, namely the Mauritius Network Services Ltd (“MNS”).

The Workshop was an opportunity to showcase the supervisory and enforcement capabilities of the software and for stakeholders of the financial services sector to interact and exchange their views.

Mauritius has recently been upgraded to ‘Largely Compliant’ on Recommendation 15 (new technologies) by the Financial Action Task Force and therefore, the use of the Chainalysis tool is yet another endeavour in the FSC’s commitment to uphold and sustain the reputation of the Mauritius international Financial Centre as a robust and credible jurisdiction.

Mr Dhanesswurnath Thakoor, the Chief Executive (CE) of the FSC highlighted in his opening remarks that *“Mauritius has implemented a series of measures and tools to track and identify unlicensed and unregistered natural or legal persons carrying out virtual assets activities, and to apply appropriate sanctions accordingly.”* He observed that following the workshop, the activity will be conducted through two distinct phases: *“first to get the insights of the actual operations and secondly, with the training today, industry experts will have hands on practice.”* Going forward, the FSC is aiming at working in close

collaboration with other institutions to maintain Mauritius as a largely compliant and robust jurisdiction, he added.

Mr Mahen Govinda, the CEO of MNS in his statement underpinned that *“by subscribing to the services of Chainalysis, the FSC will have the appropriate risk management tools to monitor, analyse and regulate the legitimate use of virtual assets in and from Mauritius.”* This, he said, will position *the Commission in the top of league of regulators which are not only at the forefront of regulating operators in the field of virtual assets but also in monitoring and ensuring that users of virtual assets are not in breach against prevailing AML/CFT rules and regulations. “The FSC is the first regulator in Africa to adopt the tools and services of Chainalysis”*, he concluded.

Ms Suzana Obradovic, Regional Director of Chainalysis in her speech emphasised that the company’s mission is to change the world’s view on cryptocurrencies. She gave an overview on the various services provided by Chainalysis which are among others, “data software services and research to government agencies, financial institutions, insurance and cyber securities companies around the world.” With the collaboration of Chainalysis, Ms Suzana stressed that “the FSC and the MNS will be in a better position to foster confidence in safety and security with regard to virtual assets.”

The event was also marked by two presentations from representatives of Chainalysis on the following themes: 1) *“Virtual Assets and Blockchain: Mauritius Outlook”* and 2) *“Roadmap to building a Safe Virtual Asset Ecosystem in Mauritius”*, respectively.

20 September 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.