

## PRESS RELEASE

### Participation of the FSC Chief Executive at the Africa Financial Industry Summit 2022

The Chief Executive of the Financial Services Commission, Mauritius (FSC), Mr Dhanesswurnath Thakoor, attended the second Africa Financial Industry Summit (AFIS) held on 28 and 29 November 2022 in Lomé, Togo.



The AFIS, which regrouped around 600 leaders of Africa's financial industry, provided an excellent platform for the African public and private sector leaders to share their views on the best practices to accelerate financial inclusion across the continent; accelerate the emergence of a pan-African financial services market; and contribute to the development of the regulatory, supervisory, and compliance policies of financial innovation to uphold the sustainable growth of the sector.

In parallel with the main summit, several conferences, workshops, and roundtables were organised whereby participants had the opportunity to discuss the latest trends and developments in the African and finance world as well as on the continent's economic recovery through the development of a competitive, innovative, inclusive, and sustainable financial industry.

Mr Thakoor participated in the capacity of Chair in a high level roundtable on "Crypto currencies: Regulating the outsider of finance" as well as speaker in a panel discussion entitled "Central Bank Digital Currency and Crypto: A brave new world for African finance?"



During his intervention on 28 November 2022 as Chair of the Strategic Roundtable on "Crypto currencies: Regulating the outsider of finance", Mr Thakoor, spoke on the following four key points:

- extent to which regulators allow financial institutions to engage in crypto currencies;

- lessons learnt from other jurisdictions that have legalised Bitcoin;
- enforcing bans on unlicensed operators or providing a framework for them to operate; and
- building a safer market environment and reducing volatility.

The aim of the roundtable was to connect central banks decision makers, banks and fintech experts to explore a common approach to regulating crypto.

Furthermore, as speaker on the panel discussion held on 29 November 2022, Mr Thakoor spoke on the following topics:

- how Central Bank Digital Currency (CBDCs) and crypto-currencies impact regional integration and financial market complexity;
- ways to ensure CBDCs do not bypass commercial banks, replace mobile money and lead to tighter crypto regulations; and
- measures that insurers and banks should take in relation to risk management and leveraging CBDC transaction data.



In the margin of the AFIS, the FSC Chief Executive was received by the President of the Republic Togo, His Excellency, Mr Faure Essozimna Gnassingbé. The discussion focused on strengthening cooperation between Mauritius and Togo and how to explore new avenues for collaboration in the financial sector.

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**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.*

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