

# Major Events

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## Barleria

*Barleria observatrix*



This species of plant endemic to Mauritius is critically endangered. Its natural habitat is subtropical or tropical dry forests. The leaves are dark green and glossy. Flowers are pale blue-purple.

Symbol of Perfection



# KEY EVENTS FOR THE YEAR 2021/22

The FSC Mauritius was actively engaged in pursuing its statutory objectives during the year under review. The years 2021 and 2022 were marked by major developments and several regulatory initiatives were implemented.

## FSC ONE PLATFORM

### 12 August 2021: Launching of FSC One Platform

On 12 August 2021, the FSC One Platform was launched by the FSC Mauritius in the presence of the Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius, Minister of Defence, Home Affairs and External Communications, Minister for Rodrigues, Outer Islands and Territorial Integrity, the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, Mr Mardaya Kona Yerukunondu, Chairperson of the FSC Mauritius and First Deputy Governor of the BoM and Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius.

The digital platform is in line with the green initiative of the Commission. The Commission is committed to foster a culture of innovation and to keep pace with the changing environment by modernising regulation through the use of new technology. The FSC One Platform allows for applications to be processed in a smooth and timely manner.

The Honourable Mahen Kumar Seeruttun welcomed this initiative by stating that the *FSC One Platform* is a landmark in our digital journey and in perfect consonance with Government's agenda for transformation.

Mr Thakoor stated that this smart, intuitive, fit for purpose and fully developed in-house system is all about providing efficiency in improving time for licensing application and a customer-centric experience which is driven by the licensees. As underlined, *the added value of the platform is that there is an audit trail where all the steps of an application can be viewed and tracked.*



## TRAINING

### 02 August 2021: Training on Courts Proceedings

On 02 August 2021, the FSC Mauritius organised a training session on 'Courts Proceedings' for 40 of its staff members which was conducted by the Civil Service College, Mauritius.

## NATIONAL INSURANCE CLAIMS DATABASE

### 07 September 2021: Awareness Session on the National Insurance Claims Database

On 07 September 2021, the FSC Mauritius in collaboration with the MFSGG hosted an awareness session on the NICD. The database is to facilitate motor insurance claim recoveries and allow the operationalisation of the Bonus Malus System as announced in the National Budget 2021-2022.



During the launching, a video clip on the salient features of the NICD was broadcasted to the audience.

Mr Mardaya Kona Yerukunondu, Chairperson of the FSC Mauritius and First Deputy Governor of the BoM during his speech underlined that *the Bonus Malus System will be a premier in the history of the insurance sector in Mauritius.* He further highlighted that the Commission has taken decisive steps to act coherently with the Government's policy to digitise the financial services sector and encourage innovation to address enduring issues in the insurance sector.

Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius mentioned that *the NICD has laid down the base for operationalising the Bonus Malus system and has brought a novelty to the current practice by introducing the concept of clearing and settlement of claims similar to cheques and securities clearing processes.*

## VIRTUAL WORKSHOP : RCE-OECD

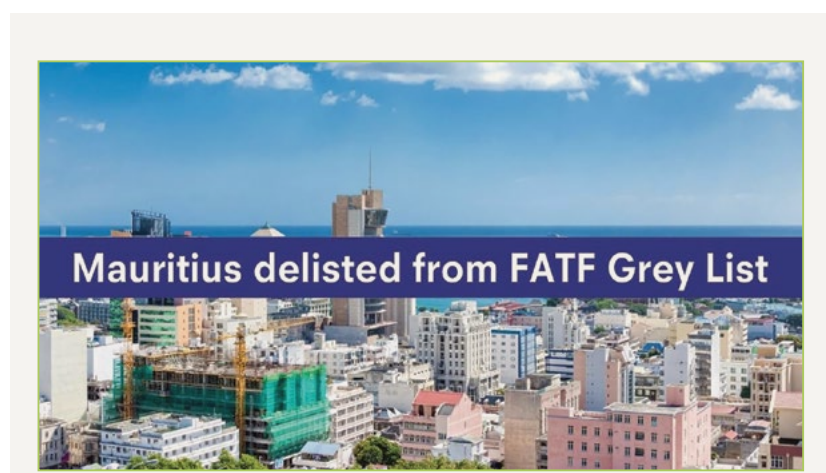
15 October 2021: Joint RCE-OECD Virtual Workshop on 'Enhancing the Role of Insurance in Providing Financial Protection'

On 15 October 2021, the RCE of the FSC Mauritius, in collaboration with the OECD, organised a virtual workshop on 'Enhancing the role of Insurance in providing Financial Protection'. The virtual workshop was attended by 360 local and international participants from 42 different countries.

The virtual workshop examined the institutional arrangements for insurance regulation and supervision, and how regulatory and supervisory approaches can be adapted to leverage the opportunities presented by emerging technologies and developments in international reinsurance markets. It further explored some of the challenges and potential solutions of insurance in protecting against catastrophe risks such as extreme weather conditions, large-scale cyber-attacks and infectious disease outbreaks and how to reinforce business strategies.

## EXIT FROM FATF GREY LIST

21 October 2021: Exit of Mauritius from the FATF Grey List



Following the plenary meeting of the FATF on 21 October 2021, Mauritius was exited from the FATF Grey List and is no longer subject to increased monitoring.

The FATF recognised Mauritius' significant progress in improving its AML/CFT regime by strengthening effectiveness and addressed related technical deficiencies to meet the commitments in its action plan regarding the strategic deficiencies identified by the FATF in February 2020.

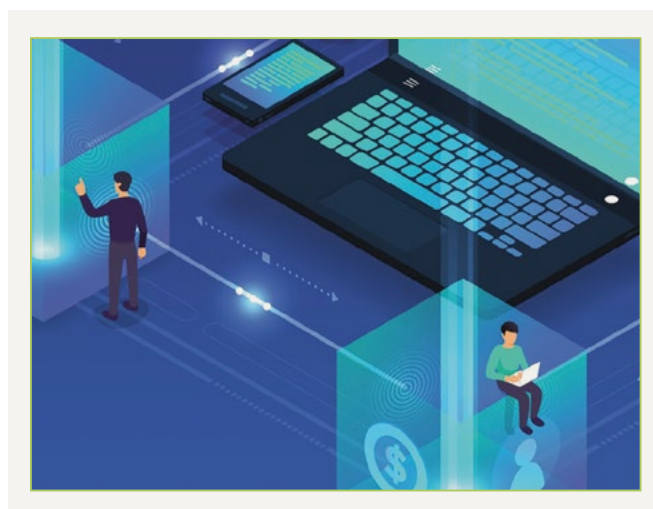
## FINTECH WEEK

03 November 2021: The Chief Executive of the FSC Mauritius speaks at the Fintech Week

On 03 November 2021, Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius, participated in the Fintech week by providing insight on the FSC One Platform and its main features during a panel discussion.

During his intervention, he spoke about the philosophy of the FSC Mauritius of modernising regulation through the use of new technologies and the leveraging of data.

Mr Thakoor also mentioned that *in order to regulate the 19,367 entities which are regulated by the FSC Mauritius, we have to constantly optimise our boarding process to make it fast and fluid, hence the setting up of the FSC One Platform.*





## EXIT FROM UK LIST OF HIGH-RISK THIRD COUNTRIES

05 November 2021: Delisting of Mauritius from the UK List of High-Risk Third Countries

Following the delisting of Mauritius by the FATF, the United Kingdom (UK) has, through amendments made to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, removed Mauritius as a high-risk country for the purposes of enhanced customer due diligence requirements.

The delisting of Mauritius from the UK List of High-Risk Third Countries is another important step in reinforcing the reputation of Mauritius as a robust and credible jurisdiction.



## ADVANCED COURSE

08 November 2021: Advanced Course on Procurement

In November 2021, 60 staff members attended an advanced course on 'Procurement' which was conducted by the Civil Service College, Mauritius. The course was organised with an aim to better understand the basic principles and practice governing public procurement, gain an insight on how to conduct public procurement including the bidding process, preparation of bidding document, and understand the process for conducting evaluation of bids.

## CROWDFUNDING

25 November 2021: Launching of Regulatory Framework on Crowdfunding

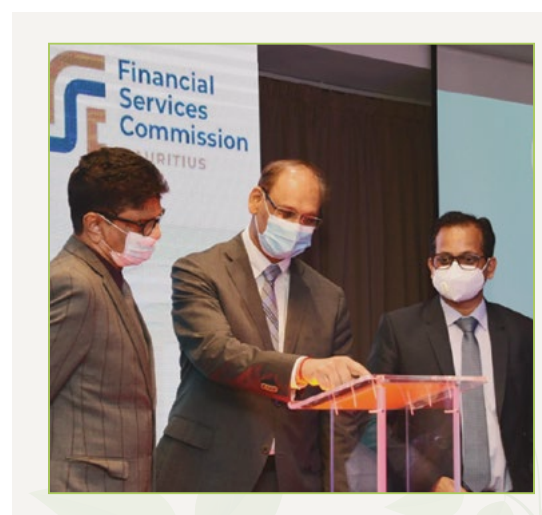
On 25 November 2021, the FSC Mauritius officially launched the Regulatory Framework on Crowdfunding in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance and Mr Mardaya Kona Yerukunondu, Chairperson of the FSC Mauritius and First Deputy Governor of the BoM. The event was virtually attended by around 230 participants, including 83 international participants from 36 countries.

The set-up of this comprehensive Regulatory Framework on Crowdfunding by the FSC Mauritius was a budgetary measure of the National Budget 2019-2020. Amendments were brought to the FSA to include 'Crowdfunding' as a financial business activity under Part I of the Second Schedule to the said Act. With the enactment of the Crowdfunding Rules complementing the Peer-to-Peer Lending Rules, Mauritius is positioned to be a reputable Fintech hub. Furthermore, with the Regulatory Framework on Crowdfunding, investors will contribute to the growth of Small and Medium Enterprises (SMEs) operating in or from Mauritius and participate in crowdfunding activities which are being conducted in a regulated landscape.

Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius, highlighted that the Regulatory Framework on Crowdfunding is aligned with the Commission's Fintech strategy to foster an increased access and adoption of digital financial services in Mauritius. The Commission has taken all reasonable care to establish a robust regulatory framework to ensure that the interests of stakeholders of crowdfunding platforms are adequately protected.

He emphasised that the new framework has been developed in close collaboration with the various stakeholders of the industry and that together with the Peer-to-Peer Lending Rules, set up in 2020, the two regulatory frameworks will foster innovation and facilitate access to finance to entrepreneurs and SMEs.

As stated by the Honourable Mahen Kumar Seeruttun, *Crowdfunding represents a valuable addition to the plethora of products which we have been introducing and will soon prove to be one of the strongest and one of the most popular components of our financial ecosystem.*



## DUBAI EXPO-2020

04-09 December 2021: Dubai Expo-2020: Participation of the Chief Executive of the FSC Mauritius in the 'Mauritius Financial Services Week'



The Chief Executive of the FSC Mauritius, Mr Dhanesswurnath Thakoor, participated in the 'Mauritius Financial Services Week' held from 04 to 09 December 2021 at the Dubai Expo-2020. The event was organised at the initiative of the Economic Development Board (EDB), under the patronage of the Government. It aimed at showcasing Mauritius as an IFC of choice. Mr Thakoor intervened during two panel sessions on Private Equity and Fund Management and Fintech which were held on 08 and 09 December 2021 respectively.

During his intervention on the Private Equity Panel, Mr Thakoor highlighted on Private Equity Funds which are set up as CEFs in Mauritius and the common legal forms of investment funds are companies and limited partnerships. He also mentioned that the year 2021 has been marked by the introduction of a panoply of innovative financial products to reinforce the position of Mauritius as a destination of choice for investors and fund managers.

During his participation on the Fintech panel, Mr Thakoor outlined the future plans to boost Mauritius as a Fintech hub with the introduction of the new and comprehensive VAITOS Act. Through this Act, the FSC Mauritius will be responsible for regulating and supervising virtual asset service providers and issuers of initial token offerings. He also underlined that the Commission looks forward to establishing partnerships with foreign counterparts and leverage on the Fintech bridges, and support the diversification and innovation-driven strategy of Government.



## GREEN BONDS

25 January 2022: Awareness Session on the FSC Mauritius Guidelines on the Issuance of Green Bonds

The FSC Mauritius hosted an awareness session on the 'FSC Guidelines on issuance of Green Bonds' (FSC Guidelines) on 25 January 2022 in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance. The event was virtually attended by around 220 participants including 80 from 31 different countries.

The Commission published the FSC Guidelines in December 2021 to set out the legal and supervisory framework surrounding the issuance of Corporate and Green Bonds. The FSC Guidelines further supplements the 'Guide for the Issue of Sustainable Bonds in Mauritius' issued by the BoM in June 2021 with a view to assisting potential issuers in better understanding the legal and regulatory requirements and listing of sustainable bonds on exchange licensed in Mauritius.



As emphasised by the Honourable Mahen Kumar Seeruttun, *the decision to issue green bonds reflects the Government's strong commitment to accelerate investment in clean projects which was announced in the 2020/21 National Budget. We are legislating and establishing required policies to deepen market liquidity for green instruments, attract green issuers as well as green investors and that green finance will play a significant role for Mauritius going forward and it is imperative and we have no choice but to go green.*

Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius, stated that, *as a forward looking regulator, the FSC is invited to play a crucial role in the development of the ecosystem to finance sustainable developments goals. The FSC Guidelines supplement the Guide issued by the Bank of Mauritius by providing on various regulatory requirements to be met by the Issuers in line with international best practices for the issuance of Green Bonds.*

In his statement, Mr Mark Van Beuningen, Executive Director and Group CEO of CIM Financial Services Ltd also present at the event, highlighted that *the first criteria for a successful and effective green bond markets is undoubtedly the quality of the framework.* He praised the FSC Mauritius for facilitating the establishment of these principles and explicit support provided to institutions willing to enter this market. He added that *with such a strong framework, we are convinced that Mauritius will join the growing global trend and take a major step in its endeavours towards sustainability.*



## VAITOS ACT

09 February 2022: Proclamation of the Virtual Asset and Initial Token Offering Services Act 2021

The VAITOS Act has come into force on 07 February 2022. The VAITOS Act sets out a comprehensive legislative framework to regulate the business activities of virtual assets service providers and initial token offerings. It has been developed, *inter alia*, in accordance with international standards established by the FATF to manage, mitigate and prevent anti-money laundering and countering the financing of terrorism risks associated with these emerging and innovative business activities.



The VAITOS Act, according to Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius, has been established by the FSC Mauritius in line with the requirements of international standards, as set out by the FATF under Recommendation 15. He also emphasised on the fact that this Act is another landmark achievement for the FSC Mauritius and the jurisdiction.

## VIRTUAL ASSETS

09 February 2022: The FSC Mauritius issues FAQs - Virtual Asset and Initial Token Offering Services Act 2021

Following the proclamation of the VAITOS Act on 09 February 2022, the FSC Mauritius published a Frequently Asked Questions (FAQs) on the said Act on its website and also established a dedicated phone line to assist industry stakeholders and the public.

## MEMORANDUM OF UNDERSTANDING: FSC - MBC

11 February 2022: Signature of Agreement between the FSC Mauritius and the Mauritius Broadcasting Corporation



The FSF operating under the aegis of the FSC Mauritius, and the Mauritius Broadcasting Corporation (MBC) entered into an agreement on 11 February 2022 for the production and dissemination of financial literacy awareness programmes pertaining to the financial services sector.

The objective of the agreement is to promote the education of consumers of financial services in line with the provisions of the FSA. Moreover, under the agreement, the FSC Mauritius and the MBC will collaborate to simplify technical input, provide resource persons to produce, as well as, ensure the timely broadcast of programmes jointly developed by both parties.

For the Chief Executive of the FSC, this initiative *will help support financial literacy initiatives targeting a broader segment of the population in a more structured manner. The financial literacy is one of the core features under the mandate of the FSC Mauritius in terms of raising awareness of the benefits and risks associated with the financial markets.*

Mr Rama Armoogum, Head of the Administration and Corporate Department of the MBC welcomed the collaboration between the MBC and the FSC Mauritius mentioning that *the MBC has a wide TV and Radio power whereby institutions can leverage to enhance their visibility. The agreement is more of a commitment than a contract that will help both organisations to promote the development of the financial services sector in Mauritius.*

## EXIT FROM EU BLACKLIST

21 February 2022: Removal of Mauritius from the EU List of High-Risk Third Countries with deficiencies in the AML/CFT Regime

The European Commission has, on 21 February 2022, published in its official journal the revised List of High-Risk Third Countries, thereby removing Mauritius from its list having strategic deficiencies in the AML/CFT Regime.

The EU Commission Delegated Regulation 2022/229 of 07 January 2022 stated that *the FATF welcomed significant progress made by Mauritius in improving its AML/CFT regime and noted that Mauritius have established the legal and regulatory framework to meet the commitments in their action plans regarding the strategic deficiencies that the FATF had identified.*

The removal from the EU list will contribute towards enhancing the status of Mauritius as a transparent jurisdiction in the global financial services sector and reinforced its position as a prominent investment destination and domicile of choice for structuring cross-border investment into Africa and Asia.



## INTERNATIONAL WOMEN'S DAY

08 March 2022: International Women's Day 2022

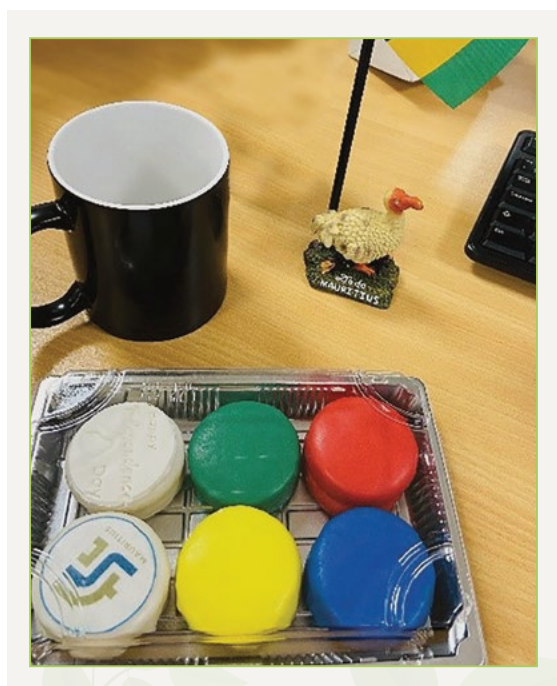
The FSC Mauritius celebrated the International Women's Day on 08 March 2022 by providing a token of appreciation to all female staff members.



## INDEPENDENCE DAY

11 March 2022: Independence Day 2022

To celebrate the 54<sup>th</sup> anniversary of the Independence of Mauritius and the 30<sup>th</sup> anniversary of the Republic of Mauritius, the Commission presented tokens and refreshments to staff members on 11 March 2022.





## WORKSHOP ON CORRUPTION

07 April 2022: Free Virtual Workshop on 'Supporting Efforts to tackle Corruption and other Financial Crimes during COVID-19'

On 07 April 2022, the RCE of the FSC Mauritius in collaboration with the OECD, hosted a free virtual workshop on 'Supporting efforts to tackle Corruption and other Financial Crimes during COVID-19'.

The workshop covered the work conducted by the OECD, relevant international organisations and countries in the region, to support anti-corruption efforts during the COVID-19 pandemic.

Additionally, speakers reflected on key challenges in addition to the solutions identified to facilitate anti-corruption efforts during the COVID-19 pandemic. It was followed by a panel discussion including speakers from the Independent Commission Against Corruption (ICAC), OECD, and the World Bank.

## AWARENESS SESSION

12 April 2022: Awareness Session on the FSC Mauritius Settlement Framework

On 12 April 2022, the Commission hosted an awareness session on the Settlement Framework to apprise licensees on possible options to resolve certain cases for breach(es) committed in which enforcement actions are contemplated by way of mutual agreement between the two parties.

The event was attended physically by 30 participants including seven representatives of Management Companies and 138 attendees who participated virtually.

Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius, gave an overview of the salient features of the Settlement Framework and explained the process, criteria and the respective conditions for settlement discussions.

He highlighted that *one of the requirements to complete the action item of the Financial Action Task Force is to take enforcement actions against non-compliance. FSC has the necessary mechanism in place to sanction breaches or non-compliances by its licensees, through its Settlement Committee and its Enforcement Committee.*



## GREEN BOND

18 April 2022: FSC Mauritius issues amended version of Guidelines for Issue of Corporate and Green Bonds in Mauritius

The FSC Mauritius brought certain amendments to the Guidelines on Corporate and Green bonds which sets out the legal and supervisory framework in line with international best practices for the issue of corporate and green bonds.

The amendments, among others, extend to the scope of eligible issuers and add further safeguards in regards to securitisation of corporate bonds. The objectives were to provide clarification to issuers of corporate and green bonds with respect to their regulatory obligations and to promote the development of the debt market in Mauritius.



## TALK BY DR CHRIS PIERCE

26 April 2022: Talk by Dr Chris Pierce on Global Governance Trends

On 26 April 2022, the FSC Mauritius, in collaboration with the Mauritius Institute of Directors organised a 'Talk on Global Governance Trends', delivered by Dr Chris Pierce. The talk focused on giving an overview of recent changes in the international business environment and the impact of these changes upon the governance of financial service organisations; characteristics of successful financial service boards; dealing with resilience, sustainability and technology; tools that boards could apply to improve their governance effectiveness and the National Code of Corporate Governance for Mauritius.

## AGREEMENT : FSC - CEB

12 May 2022: Agreement between Central Electricity Board and FSC Mauritius - CEB Greenfield Renewable Energy Scheme Framework

On 12 May 2022, the FSC Mauritius signed a connection agreement with the Central Electricity Board (CEB) in regards to the 'CEB Greenfield Renewable Energy Scheme Framework'. The Energy Scheme Framework is an initiative pursuant to the measure enunciated in the National Budget Speech 2021-2022.



The CEB Greenfield Renewable Energy Scheme is in line with Government strategy to transform the electricity sector into an emerging economic sector, while pursuing and accelerating the decarbonisation of the national grid. The main objective of the scheme is to contribute in achieving the national target of 35 per cent and 60 per cent shares of Renewable Energy in the electricity mix by 2025 and 2030 respectively. The scheme offers the opportunity to democratise the electricity generation business by allowing public sector entities to engage in electricity production for resale by the CEB.



## STAFF TRAINING

17 May 2022: Staff Training on Business English, Report Writing and Editing

A series of training sessions on 'Business English, Report Writing and Editing' was conducted by the Civil Service College, Mauritius in May-June 2022 for 40 staff members. The objectives of the course were to provide participants with the necessary skills on how to plan, structure, write and present diverse types of reports with a strong emphasis on the editing of texts to ensure consistency and flow of annual reports as well as other publications of the Commission.

## CLIMATE CHANGE WORKSHOP

08 June 2022: RCE-OECD Virtual Workshop on 'Investment Treaties and Climate Change: Supporting climate-friendly investment and policy space for climate action'

On 08 June 2022, the RCE of the FSC Mauritius, in collaboration with the OECD, hosted a virtual workshop on 'Investment Treaties and Climate Change: Supporting climate-friendly investment and policy space for climate action' where 357 participants registered from over 47 countries.

**Regional Centre of Excellence (RCE)  
of the  
Financial Services Commission (FSC)  
in collaboration with  
Organisation for Economic  
Co-operation and Development  
(OECD)**

**VIRTUAL EVENT**

**08 JUNE 2022  
Investment Treaties and Climate  
Change: Supporting climate-  
friendly investment and policy  
space for climate action**



The workshop covered the challenges of climate change faced by the governments, policymakers and the societies. The sessions focused on the new policies that governments have included in their treaties to address concerns about policy space, whether they take account of climate specificities, whether they have been effective, and whether new policies are under consideration. It also considered whether portfolios of counterparties (covered investors) under investment treaties need to be aligned with the Paris Agreement and net zero, current degrees of alignment of portfolios as seen by governments, experts, and stakeholders, and possible areas for action.



## FSC SINGLE WINDOW

21 July 2022: Launching of the FSC Single Window

The FSC Mauritius in collaboration with the EDB and the Corporate and Business Registration Department (CBRD), officially launched the FSC Single Window on 21 July 2022 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 Mauritius and First Deputy Governor of the BoM; and Mr Dhanesswurnath Thakoor, Chief Executive of the FSC Mauritius.



The event was virtually attended by 273 participants including 89 from 36 different countries. 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 of the Republic of Mauritius*. He also added that *in uncertain times, this Government turns every challenge into an opportunity*.



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*. More so, he referred to the Mauritius IFC as a *jurisdiction of choice for the region and globally owing to its robust legal and regulatory framework and transparent governance structure*.

The Chairman of the EDB, Mr Hemraj Ramnial, emphasised 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 emphasised on the fact 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*.



Mr Mardayah Kona Yerukunondu, Chairperson of the FSC Mauritius and First Deputy Governor of the BoM, 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*.

# The Financial Services Commission, Mauritius

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## Pink Pigeon



The Mauritius Pink Pigeon has short brown wings and a long tail. Their feathers are pale pink in colour. They have pinkish red bill and feet. The males are usually slightly smaller than the females.

Source: <http://npcs.govmu.org/English/Documents/Fauna.pdf>

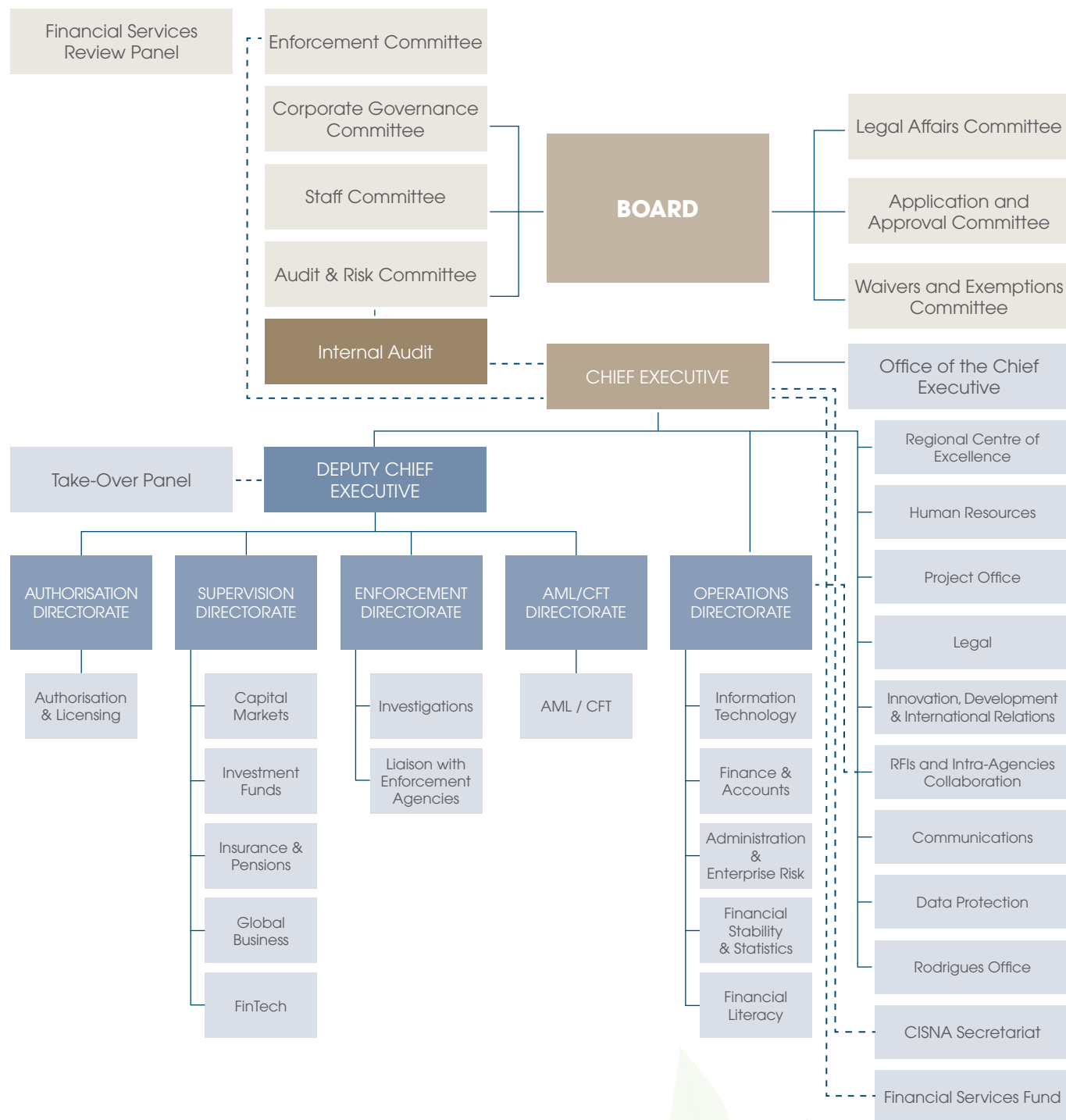




# THE GOVERNANCE STRUCTURE



**Figure 1:** Organisation Structure



# THE BOARD OF THE FSC MAURITIUS

As at 23 August 2022, the date of the approval of the Audited Financial Statements (AFS) for the year ended 30 June 2022, the Board of the FSC Mauritius comprised:

## **Chairperson**

Mr Mardayah Kona Yerukunondu

## **Vice Chairperson**

Mr Rajeshsharma Ramlohl, SC

## **Board Members**

Mr Premchand Mungar  
Mr Sarwansingh Purmessur  
Mr Mahess Rawoteea  
Mrs Mariam Rajabally  
Ms Gayle Mary Jane Yerriah  
Mr Loveneesh Beedasy

## **Secretary to the Board**

Mr Ramanaidoo Sokappadu

Members of the Board who left during the year 2021/22 and up to the date of the approval of the AFS for the year ended 30 June 2022:

## **Board Member**

Mr Azaad Aumeerally (resigned on 01 March 2022)



## BOARD MEMBERS PROFILES



### MR MARDAYAH KONA YERUKUNONDU

Chairperson

Mr Mardayah Kona Yerukunondu was appointed, with effect from 12 May 2020, as Chairperson of the Board of the FSC Mauritius.

He is currently the First Deputy Governor of the BoM. Mr Yerukunondu sits on the Monetary Policy Committee. He is also a member of the COVID-19 Projects Development Committee. Prior to his appointment as First Deputy Governor, Mr Yerukunondu was the country's first Ombudsperson for Financial Services.

Mr Yerukunondu is a seasoned central banker. He joined the BoM in 1977 and acquired expertise in areas ranging from central bank administration, supervision, regulation, policy and compliance. He has played a pivotal role in the modernisation of the country's banking and financial services framework.

Mr Yerukunondu has been an ardent defender of the image and repute of the Mauritius jurisdiction. He has played a key role as an official delegate in several country missions focusing on AML/CFT. Mr Yerukunondu has also formed part of national delegations of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials. He is currently a member of the

Statutory Core Group for Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation.

Mr Yerukunondu has participated in discussions in high-level fora including the International Monetary Fund (IMF), the Bank for International Settlements, the World Bank Treasury and Reserves Advisory & Management Partnership, the European Monetary Union and the Islamic Financial Services Board (IFSB) Summit.

Mr Yerukunondu was the Chairperson of the Steering Committee set up by the Government to study the social and legal aspects of Islamic financial services. He was also the Chairperson of the Committee set up by the BoM, which saw the implementation of the Credit Information Bureau in Mauritius.

Mr Yerukunondu is a sworn barrister. He holds an LLB (Honours) from the University of London as well as qualifications from the Institute of Statisticians. He has written academic papers on Islamic Finance published in March 2010 in the chronicle of the Bar Council and a manual on Banking for the Open University of Mauritius.



## BOARD MEMBERS PROFILES



**MR RAJESHSHARMA  
RAMLOHL, SC**

Vice-Chairperson

Mr Rajeshsharma Ramlohl, SC joined the Board of the FSC Mauritius in May 2014 and has been appointed as Vice-Chairperson since 26 April 2019. He is the Solicitor-General at the Attorney General's Office. Mr Ramlohl holds a specialist LLM in taxation and finance from the Centre for Commercial Law Studies (CCLS), Queen Mary University, London.

He is currently the President of the International Fiscal Association, Mauritius Branch.

Mr Ramlohl is a Fellow of the Hon. Society of Advanced Legal Studies (London) and is a member of the General Council of the International Fiscal Association. He has been the treasurer of the Mauritius Bar Council for three consecutive years.

He regularly advises the Government on legal aspects of financial matters, is a tax assessor of the OECD's Global Forum and is an author of the International Bureau of Fiscal Documentation (Netherlands). He

is an Advisory Committee Member of the Foundation for International Taxation. Mr Ramlohl has been a tax treaty negotiator for the last 20 years.

He has written widely in international tax journals (including the *Cahier de Droit International Fiscal*) and is on the editorial boards of *Global Taxation*, *International Taxation* and *Foundation of International Taxation* journals. Mr Ramlohl has contributed book chapters to the *Offshore World Survey* (1998, Sweet and Maxwell) and *GAAR General Tax-Anti Avoidance Rules* (2021, Thomson Reuters Legal). He is a regular speaker at international conferences, conducts Masterclasses in international taxation at university faculties abroad (including the University of Lausanne) and is an examiner for postgraduate courses in taxation.

Mr Ramlohl took silk in 2016 and was made Senior Counsel (SC) by Letters Patent on commendation by the Honourable Chief Justice.



**MR PREMCHAND  
MUNGAR**

Board Member

Mr Premchand Mungar was appointed as an Independent Non-Executive Board member of the FSC Mauritius in December 2017. He is a banker with extensive expertise across various sectors of the financial services industry spanning 40 years.

Mr Mungar is the Chief Executive and Director on the Board of MauBank Ltd since November 2018. He is also a Director on the Board of the Mauritius Bankers Association.

He has worked with the African Trade and Development Bank (TDB) Group, a multilateral financial institution and the financial arm of the Common Market for Eastern and Southern Africa, based in Nairobi, Kenya for 16 years. In 2017, he ended his career at the TDB Group as the General Counsel and Senior Director, but continued as a Senior Adviser to the TDB Group after his return to Mauritius.

Mr Mungar is actively involved at the Corporate Governance Development Forum spearheaded by International Development Finance Institutions

to develop a framework integrating the principles of governance into investment and business operations. As a consultant, he was also involved in institutional transformation, corporate strategy and business initiatives for financial institutions.

Mr Mungar holds a master's degree in Finance and Financial Law from SOAS, University of London, and an LLB from the University of Mauritius. He is a qualified attorney and a member of the Mauritius Law Society since 1995. He attended various executive education courses including the 16<sup>th</sup> Summer School on International Financial Law organised by EuroMoney in collaboration with the University of Oxford at St Catherine's College. He was also sponsored by the Japan Bank for International Cooperation to attend the 10<sup>th</sup> Autumn Course on International Finance held jointly with Waseda University in Tokyo, Japan. He holds several commendations and was awarded the 2016 President's Excellence Award in recognition of his outstanding contributions to the affairs of the TDB Group.



**MR SARWANSINGH  
PURMESSUR**

Board Member

Mr Sarwansingh Purmessur was appointed as a Board member of the FSC Mauritius in May 2018. Currently, Mr Purmessur holds the position of Permanent Secretary and is posted to the MFSGG.

He has a long and distinguished career in the Civil Service. Over the past 40 years, he has served in various Ministries and Departments, including the Income Tax Department, the Ministry of Housing and Lands, the Ministry of Local Government, the Ministry of Technology Communication and Innovation, the Ministry of Foreign Affairs, Regional Integration and International Trade and the National Development Unit of the Ministry of National Infrastructure and Community Development. Among his various responsibilities, he has also served as the Supervising Officer of the Beach Authority.

Mr Purmessur holds a master's degree in Business Administration with specialisation in Human Resource Management from the Indira Gandhi

National Open University (IGNOU), India, a master's degree in IT in Business Information Systems from Keele University, UK and a diploma in Public Administration and Management from the University of Mauritius.

Mr Purmessur has also served on various Boards and Committees, namely, the National Housing Development Company Ltd, the Town and Country Planning Board, the Informatics Park Ltd, the Information and Communication Technology Authority, the Rights Management Society, the Financial Services Fund, the National Productivity and Competitiveness Council, the National Committee on Corporate Governance, the National Environment Fund Committee, the Heritage City Co. Ltd and the SBM Holdings Ltd.

He is currently the Chairman of the Land Drainage Authority, a Director at the Mauritius Housing Company Ltd and a member of the Financial Reporting Council.



**MR MAHESS RAWOTEEA**

Board Member

Mr Mahess Rawoteea was appointed as a Board member of the FSC Mauritius in October 2018. He is a fellow member of the Association of Chartered Certified Accountants and is a holder of a master's degree in Business Administration with specialisation in Finance from the University of Mauritius.

Currently, he holds the position of Director, Economic and Finance at the Ministry of Finance, Economic Planning and Development. He has

fulfilled various key positions in different governmental institutions and has represented the Government in various fora, both at the local and international levels.

He is a Director of the Financial Services Institute and a Co-opted Director of the Mauritius Africa Fund Ltd. He also serves as Secretary to the National Pensions Fund and National Savings Fund Investment Committee.

## BOARD MEMBERS PROFILES



**MRS MARIAM  
RAJABALLY**

Board Member

Mrs Mariam Rajabally was appointed as a Board member of the FSC Mauritius in April 2019. She is a Partner at a leading accounting firm and specialises in transaction advisory and corporate restructuring. She has been involved in large local and multinational transactions in different sectors. Mrs Rajabally is involved in insolvency proceedings and is a Registered Insolvency Practitioner. Mrs Rajabally also advises on Mauritius and international tax matters.

Mrs Rajabally holds an LLB from the London School of Economics and Political Science, a postgraduate diploma in Financial Strategy from the Said Business School of the University of Oxford and has completed the Harvard Business School Executive Leadership Program. Mrs Rajabally is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW).



**MS GAYLE MARY JANE  
YERRIAH**

Board Member

Ms Gayle Mary Jane Yerriah was appointed as a Board member of the FSC Mauritius in April 2019. She holds an LLB from the University of Buckingham in United Kingdom, was called to the Bar in the UK in November 2011 and is a member of the Middle Temple Inn UK. She was also called to the Bar in Mauritius in January 2013. She is a Fellow Arbitrator of the Chartered Institute of Arbitrators UK (CI Arb).

She has been a member of the Board of Directors of the Information and Communication Technology Authority. She was also a Board member of the Anglican St Hughes home.



**MR LOVENEESH  
BEEDASY**

Board Member

Mr Loveneesh Beedasy was appointed as a Board member of the FSC Mauritius in December 2020. He currently holds the position of Legal Officer at the Mauritius Telecom Ltd.

He is also a part time lecturer in law at the Open University of Mauritius since 2018. He has been involved in the setting up of start-ups, and advises private clients on business opportunities in Mauritius. He has also acted as a consultant for Mauritian

companies and has experience in compliance and trust.

Furthermore, Mr Loveneesh Beedasy holds a Graduate Diploma in Legal Practice from Leo Cussen Centre for Law (Australia), an LLB from the University of London, an LLM with a specialisation in International Business Law from the University of Central Lancashire and is an Arbitrator of the Chartered Institute of Arbitrators UK (CI Arb).



## FSC MAURITIUS BOARD COMMITTEES

In carrying out its functions, the Board is assisted by the following sub-committees:

- Corporate Governance Committee;
- Audit and Risk Committee;
- Staff Committee;
- Legal Affairs Committee;
- Applications and Approvals Committee;
- Waivers and Exemptions Committee; and
- Committee on Fintech Matters.

### Corporate Governance Committee

The objective of the Corporate Governance Committee is to ensure that the FSC Mauritius complies, as far as applicable, with the Code of Corporate Governance. The Committee also ensures that necessary disclosures regarding conflicts of interest are made.

### Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the Board that has been delegated the oversight and monitoring responsibilities of the Board. The Committee conducts its affairs in compliance with the Board's approved terms of reference and discharges its responsibilities as contained therein.

The report of the Audit and Risk Committee for the financial year ending 30 June 2022 is published on page 209 of the Annual Report.

### Staff Committee

The role of the Staff Committee is to ensure that the human capital remains the most valuable resource that drives the achievement of the strategic objectives and performance of the FSC Mauritius. The responsibility of the Committee is to foster consistent, fair and equitable employee relations in the workplace. It also aims at broadly defining and monitoring activities, which positively influence the effectiveness (competency, motivation, productivity, among others) of staff as they work towards the achievement of the goals and objectives of the Commission.

### Legal Affairs Committee

The mandate of the Legal Affairs Committee is to assess and recommend to the Board, changes in the existing regulatory framework (including FSC Rules, Codes, Guidelines, etc.) and legislation, and introduce new regulatory and legal frameworks. It also monitors the progress of complex cases or cases having a high impact on the Commission or the jurisdiction as a whole.

### Applications and Approvals Committee

The Applications and Approvals Committee assesses and recommends to the Board complex applications for licences such as:

- Investment Banking Licences;
- Securities Exchange Licences; and
- Any other application as may be recommended by the Chief Executive.

### Waivers and Exemptions Committee

The role of the Waivers and Exemptions Committee is to assess and recommend to the Board, for consideration, requests such as exemptions from regulatory requirements and waivers of administrative penalties.

## FSC MAURITIUS BOARD COMMITTEES

### Committee on Fintech Matters

The Committee on Fintech Matters acts as a think tank and advises the Board and Chief Executive of the FSC Mauritius on Fintech matters, as well as, monitors the implementation of Fintech initiatives following annual National Budgets. It also recommends the granting of Regulatory Sandbox authorisation to the Board of the FSC Mauritius, *inter alia*, based on merits and innovativeness of applications.

## FINANCIAL SERVICES REVIEW PANEL

The Financial Services Review Panel (FSRP), an ad hoc review panel, shall:

- on application by a person aggrieved by a decision of the EC, review such decision; and
- have such other functions as may be conferred upon it by any relevant Act.

The FSRP consists of:

- a Chairperson, who shall be a barrister-at-law of not less than five years standing and who shall, from time to time, be appointed by the Minister on such terms and conditions as the Minister may determine;
- a Vice-Chairperson, who shall be the Solicitor-General or his representative; and
- the Financial Secretary or his representative.



# ENFORCEMENT COMMITTEE

## Establishment

The EC is an internal independent committee of the FSC Mauritius set up by the Board pursuant to section 52 of the FSA. The purpose of the EC is to exercise the disciplinary powers of the FSC Mauritius under section 7 (1) (c) of the FSA about matters referred to it by the Chief Executive.

## Composition

During the period under review, the constitution of the EC was as follows:

- Mr Rajesh Ramlohl (Chairperson);
- Ms Gayle Yerriah;
- Mr Deerajen Ramasawmy; and
- Mr Rajhans Pusram.

## Referral of Matters

The Chief Executive of the FSC Mauritius may refer a licensee to the EC, for such action, as it may deem appropriate, if he has reasonable cause to believe that the licensee:

- has contravened any relevant Act, any direction or order issued under a relevant Act or any condition of the licence;
- is carrying out his business in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public;
- has committed a financial crime;
- no longer fulfils any condition or criterion specified under the relevant Act for the grant of a licence;
- no longer carries out the business activity for which it is licensed;
- has failed to commence business within six months from the date on which it is licensed; and
- is not a fit and proper person.





## THE CHIEF EXECUTIVE



**MR DHANESSWURNATH THAKOOR**

Chief Executive

Mr Dhanesswurnath Thakoor is the Chief Executive of the FSC Mauritius since 18 May 2020.

He holds a master's degree in Information Technology, Electronics and Systems Automation from Polytech Lille-France and an MBA with Specialisation in Finance. Mr Thakoor also has over 25 years of Central Banking experience.

In his capacity as Chief Executive, Mr Thakoor represents the FSC Mauritius in a number of international regulatory bodies and committees including the IOSCO, the International Association of Insurance Supervisors (IAIS), the International Organisation of Pension Supervisors (IOPS) and the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA). The FSC Mauritius is the Africa/ Middle-East Regional Committee (AMERC) representative in the IOSCO Board for the term 2022-2024.

Mr Thakoor spearheaded results-driven initiatives at the level of FSC Mauritius to complete the action items to address the strategic deficiencies identified by the FATF. These efforts have been instrumental for Mauritius to exit the FATF Grey List in October 2021.

Mr Thakoor has also been at the forefront in the establishment of a modern regulatory framework of a spectrum of innovative financial products and services such as Virtual Assets, VCCs, SILIB, Peer-to-Peer Lending, Crowdfunding, and Guidelines for the issue of Green Bonds, among others. He also led a number of digitalisation-driven projects among which the FSC One Platform and is now leading the National Insurance Claims Database project.

Prior to joining the FSC Mauritius, he held the post of Assistant Director - Payments Systems and the Mauritius Credit Information Bureau at the BoM. He was also a member of the internal Fintech Committee and a member of the National Regulatory Sandbox License technical committee at the BoM.

Mr Thakoor is a member of the Core Group for AML/CFT, the National AML/CFT Committee, the Interagency Coordination Committee, the National Regulatory Sandbox Licence Committee, the National Sanctions Committee, the National Committee on Corporate Governance, the RCE Governing Board and the Financial Reporting Council.

# INTERNAL STRUCTURE

## DIRECTORATES

The directorates of the FSC Mauritius are the:

- Authorisation Directorate;
- Supervision Directorate;
- Enforcement Directorate;
- AML/CFT Directorate; and
- Operations Directorate.

### Authorisation Directorate

The Authorisation Directorate is responsible for the issuance of licences for business activities in the non-bank financial services and GB sectors.

### Supervision Directorate

The Supervision Directorate consists of Capital Markets (CM), Investment Funds, Insurance & Pensions, GB and Fintech clusters. The directorate ensures that all licensed firms and intermediaries comply with the regulatory and disclosure requirements. It is responsible for overseeing the conduct of licensed market infrastructures and intermediaries and also monitors the markets from both prudential and conduct perspectives.

### Enforcement Directorate

The Enforcement Directorate (ED) supports the Commission in meeting its statutory objectives, vision and mission, through the timely and effective use of the enforcement powers of the Commission with due regard to international standards. The directorate investigates, where it has reasonable cause to believe that licensees or persons who ought to be licensed, have contravened or are contravening or likely to contravene the provisions of any of the relevant laws, licensing conditions or directions issued by the Commission. The directorate is also mandated to investigate possible breach(es) of the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAMLA) and its relevant legislations by the licensees, and/or where the activities of the licensees may cause prejudice to the soundness and stability of the financial system or the reputation of Mauritius or may threaten the integrity of the system.

### AML/CFT Directorate

The primary purpose of the AML/CFT Directorate is to ensure that entities licensed by the FSC Mauritius are abiding by their AML/CFT obligations. The main responsibilities of the directorate include:

- designing the yearly RBS cycle and updating the risk rating of licensees;
- ensuring that AML/CFT legislative updates are effectively disseminated to licensees through outreach programmes as well as to staff of the Commission; and
- conducting offsite policy reviews and assisting the Supervision Directorate with regard to the onsite inspection of high risk sectors.

The deliverables of the AML/CFT Directorate, together with those of the Supervision Directorate, allow the FSC Mauritius to take necessary actions against licensees for non-compliance with AML/CFT provisions.

### Operations Directorate

The Operations Directorate comprises the Information Technology (IT), Finance and Accounts, Administration & Enterprise Risk (AER), Financial Stability & Statistics and Financial Literacy clusters.

*Information Technology Cluster*

The IT cluster is responsible for enhancing a technology-based working environment to meet the evolving needs of the FSC Mauritius concerning operational and supervisory capabilities.

*Finance & Accounts Cluster*

The Finance & Accounts cluster is responsible for the collection of fees from licensees, debtors' management, budget resource allocation, payroll processing and other related matters; accounts payable and treasury management. It ensures financial control and is responsible for the reporting of the financial affairs of the FSC Mauritius, both statutory and non-statutory.

*Administration & Enterprise Risk Cluster*

The AER cluster is, *inter alia*, responsible for procurement, facilities management, enterprise risk management and business continuity management.

*Financial Stability & Statistics Cluster*

The Financial Stability & Statistics cluster works towards one of the objects of the FSC Mauritius namely, to ensure, in collaboration with the BoM, the soundness and stability of the financial system in Mauritius. In addition, it is responsible for the collection, compilation, publication and dissemination of statistics in respect of the financial services and GB sectors.

*Financial Literacy Cluster*

The Financial Literacy cluster works towards the development of a financially literate population capable of understanding the functioning of the financial services sector and how financial products and services are effectively being used in their daily lives. The cluster liaises with the relevant authorities and other stakeholders (both local and international) on broad financial literacy matters which also covers financial inclusion.

**Other Clusters reporting to the Chief Executive**

The following clusters/units report directly/administratively to the Chief Executive:

*Office of the Chief Executive*

The Office of the Chief Executive ensures liaison with the Board and monitors the implementation of decisions of the Board. In terms of day-to-day operations, the Office of the Chief Executive coordinates the submission of timely, accurate and relevant information to the Chief Executive. It ensures the dissemination of correspondences throughout the Commission, as well as, manages stakeholders' communications and meetings.

*Regional Centre of Excellence*

The RCE team works in collaboration with the OECD to develop regional capacity building programmes, conduct research and draft policy papers to be implemented in the Southern and Eastern African region.

*Human Resources Cluster*

The Human Resources cluster is responsible for capacity building and ensuring that the FSC Mauritius has the right mix of highly qualified and experienced people to meet its statutory objectives effectively and efficiently. The cluster fosters the maintenance of a conducive environment for its people to learn, grow and continuously add value to the Commission.

## INTERNAL STRUCTURE

### *Project Office*

The Project Office is responsible for the implementation of major projects at the FSC Mauritius.

### *Legal Cluster*

The Legal cluster assists the FSC Mauritius on legal matters, drafts legislations and legal documents, and handles litigations, among others.

### *Innovation, Development and International Relations*

The Innovation, Development and International Relations team carries out research and explores new avenues for development in the financial services sector.

### *RFI and Intra-Agencies Collaboration*

The Request for Information (RFI) and Intra-Agencies Collaboration team ensures the efficient exchange of information among the different stakeholders.

### *Communications Cluster*

The Communications cluster assists the Commission in the formulation and implementation of its corporate communication plan, strategy and initiatives. The Unit is further responsible for the dissemination of up-to-date regulatory news and accurate information targeted to its internal and external stakeholders both on local and international fronts.

### *Committee of Insurance, Securities and Non-Banking Financial Authorities Secretariat*

CISNA is a Committee of non-banking financial regulators, set up pursuant to Annex 10 of the SADC Protocol on Finance and Investment. The CISNA Secretariat, hosted at the FSC Mauritius, was established on 27 May 2021 to assist CISNA in discharging its functions and fulfilling its mandate as per the SADC Protocol on Finance and Investment and the CISNA Rules.

### *Data Protection Unit*

The Data Protection unit is responsible for data protection compliance.

### *Internal Audit Cluster*

The Internal Audit cluster assists the Audit and Risk Committee in discharging its governance responsibilities and administratively reports to the Chief Executive.

### *Financial Services Fund*

The FSF is a provision under section 68 of the FSA. The funds of the FSF are used to promote the education of consumers of financial services and to meet the expenses of the FSRP. The FSF is administered by a Managing Committee, which is designated by the Minister of Financial Services and Good Governance.

### *Rodrigues Office*

The Rodrigues Office is responsible for monitoring non-banking financial services activities in Rodrigues as well as acts as a focal point for facilitating any business opportunities. It also assist in the consumer education and financial literacy mandate by carrying out outreach sessions across the island of Rodrigues.



## LEADERSHIP TEAM

In carrying out the mission of the FSC Mauritius, the Leadership Team is guided by the Code of Conduct for the staff of the Commission, the Senior Management Business Conduct Chart and the core values of the organisation, which are:

- Ethical behaviour;
- Team work;
- Professionalism; and
- Compliance with rules.

The Leadership Team, comprising the Chief Executive and the Directors, enables the FSC Mauritius to meet its statutory objectives, coordinates the activities of the various directorates, and provides direction and guidance to the clusters.

The Chief Executive and Directors are assisted by the Assistant Directors and Senior Managers who work together to deliver the operational objectives of the FSC Mauritius. They are responsible for the implementation of the goals as set out in the strategic and business plans, and of the directions and decisions provided by the Leadership Team.



**PRAKASH  
SEEWOSUNKUR**

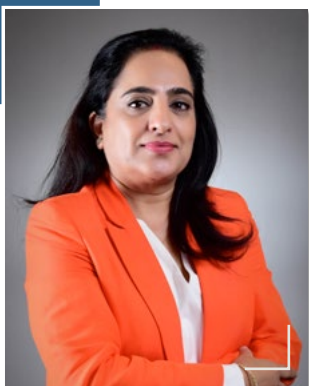
Chief Operating Officer

Prakash is the Chief Operating Officer of the FSC Mauritius and currently holds the position of Treasurer at the IOPS based at the seat of OECD in Paris.

He joined the FSC Mauritius in 2001 from the Mauritius Offshore Business Activities Authority (MOBAA). During his tenure, he held a senior management position, overseeing various clusters and leading major strategic initiatives. He was a member of the EC.

Previously, he worked for an Atlanta-based US company and was employed at senior management position in the private sector. He taught on a part-time basis as lecturer at the university.

Awarded with the UK Commonwealth Scholarship, he holds a first class honours degree and distinction in MSc. He also has an MBA in Financial Management. He has attended several courses and training programmes on accounting, finance, law and project management.



**RENU AUDIT**

Director of Authorisation and Supervision

Renu is legally trained across jurisdictions like India, UK and Mauritius, with more than 25 years of experience in commercial, corporate and financial services regulatory environment. She joined the FSC Mauritius in 2019. Over the last two decades, she has gained extensive knowhow in financial regulations and in business conduct in Mauritius as she has worked both with regulatory agencies and private sector in Mauritius.

In her career, Renu has actively been involved in leadership roles and participated in various senior level

delegations, national committees and international forums. She represents the FSC Mauritius in Co-Regulatory forums and has actively contributed in industry initiatives, governmental taskforce. Moreover, she is a regular speaker at conferences.

Renu is admitted to the Mauritius and Indian Bar. Additionally, she also holds an LLM, Foundation in International Trust management, Financial Management, Oxford Fintech programme, among others.

## LEADERSHIP TEAM



**GAMAL A. H. BALLAM**

Assistant Director

Gamal holds a BSc in Statistics and Applied Mathematics, a Post Graduate in Investment Analysis and Portfolio Management and an MSc in Computational Finance. He is also a life member of the Golden Key International Honour Society for outstanding scholastic achievements achieved during his studies.

Prior to joining the FSC Mauritius, he held different positions in the financial industry from 2006 to 2012.

Prior to 2006, he spent more than five years lecturing statistics and finance courses at university level both in South Africa and Mauritius. He currently holds the position of Assistant Director – GB, overseeing both Authorisation and Supervision.



**KAMALSING BURUN**

Assistant Director

Kamalsing joined the FSC Mauritius as Assistant Director, CM in January 2019. Prior to joining the FSC Mauritius, Kamalsing worked for a major international bank where he held various positions in Mauritius and in Hong Kong. He has served in local and regional tax advisory roles, has led the implementation of financial crime compliance programmes covering AML, Sanctions, CDD and Tax Transparency and served as director of a number of investment and fund companies. Previously,

Kamal also worked as a consultant advising on cross-border tax planning in the UK.

He is a Fellow of the Association of Chartered Certified Accountants (ACCA), UK and a Chartered Tax Adviser (UK). He was previously an active member of the Executive Committee of the International Fiscal Association – Mauritius Branch.



**JAYSHREE GUNESS**

Assistant Director

Jayshree holds the post of Assistant Director since September 2018. She is currently posted in the Enforcement Directorate. Prior to that, she served in various senior level positions in the Corporate Services.

She has been with the FSC Mauritius since 2001. Previously she was at the MOBAA and she worked in the public sector, with over 20 years of experience in the financial services sector.

RMIT University, Melbourne and an MBA in International Business from the University of Mauritius.

She is a Fellow member of the ACCA, UK and a member of the Certified Practising Accountant (CPA) Australia. She is also a member of the Mauritius Institute of Professional Accountants (MIPA) and a member of the Mauritius Institute of Directors (MIoD).

Jayshree holds a Bachelor's degree in Economics and Finance from the



**DEERAJEN  
RAMASAWMY**  
Assistant Director

Deerajen oversees two key functions at the Commission, namely financial stability and statistics. In addition, he is involved in strategic cross-functional projects such as risk management, risk-based supervision and supervision of financial conglomerates. His key expertise includes data analytics for management decisions / policy-makers and he serves on several committees and boards. He deals extensively with international agencies including the International Monetary Fund and World Bank on technical matters.

Deerajen holds a PhD in Mathematical and Statistical

Modelling from Loughborough University, UK and a first class degree in Mathematics. He has successfully completed an Executive Programme by the Small Countries Financial Management Centre – Isle of Man, a Leadership Development Programme by TowerStone and a Certificate in External Quality Assurance from UNESCO.

Prior to joining the Commission, Deerajen was an academic in research methods at the University of Mauritius, a former director and head of biostatistics and data management in a clinical research organisation.



**NIRUPA NARAYEN**  
Assistant Director

Nirupa holds the post of Assistant Director, Legal at the FSC Mauritius. She joined the FSC Mauritius in September 2018.

Nirupa has an extensive international exposure and has held several key positions in the UK in the legal and regulatory fields prior to joining the FSC Mauritius.

She is admitted to the Bar of Mauritius and to the Bar of England and Wales since 2001. She holds a

Masters in International Law from the University of Bristol. She was a former member of the Attorney-General's office of Mauritius and has extensive litigation experience, having appeared before the Supreme Court, lower courts and tribunals.



**AAKASH MISHRA**  
Assistant Director

Aakash holds the post of Assistant Director, Insurance & Pensions at the FSC Mauritius. He joined the FSC Mauritius in October 2018. He reckons over 30 years of insurance domain experience.

Aakash has worked in senior management positions in Mauritius, Tanzania and India in leading insurance companies. Aakash holds a Post Graduate degree in Sciences and an MBA from Faculty of Management Studies, Delhi University. He is a Fellow, Life Management Institute (FLMI) of Life Office Management Association of USA (LOMA), an Associate of Toronto Centre and a Licentiate of Insurance Institute of India. Throughout a First class, he has also

been a scholarship holder of the prestigious National Talent Search Examination (NTSE), Government of India. He has been a past President of Insurers Association of Mauritius from 2014 to 2016.

Aakash has represented the FSC Mauritius in various international forums and conferences held under the aegis of IAIS and IOPS. He has presented papers in various pensions seminars, including IOPS. Recently Aakash has presented a paper in an RCE OECD event, themed Corporate Governance for Insurers. Aakash has also been selected as a Vice Chair of Governance Working Group (GWG) of IAIS.

## LEADERSHIP TEAM



**LUXSMI V DUSORUTH**

Assistant Director

Joined the FSC Mauritius in 2012, Luxsmi (Vijee) is a professional in the field of communication strategies, law and financial services with over 19 years of considerable international experience in the Ministry of Justice UK and the financial services sector in Mauritius. She has undertaken several duties including operational management, finance management, project managing in policy and program planning, communication & stakeholder management, development of

solutions to compliance & regulatory risk for AML/CFT and development and promotion of the financial services sector.

She has an LLB from the University of London, an LLM in International Trade Law from the University of Wales and a Legal Practitioners Course (LPC) in Company Law Practice and Client Care skills from the Chartered Institute of Legal Executives UK.