

PRESS RELEASE

Launching of a Framework governing the use of Digital Signature

The Financial Services Commission, Mauritius (the "FSC"), is pleased to announce the official launching of a Framework governing the use of Digital Signature on 23 October 2023 at the FSC House. The event was held in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance; the Honourable Deepak Balgobin, Minister of Information Technology, Communication and Innovation; Mr Mardayah Kona Yerukunondu, Chairperson of the FSC and First Deputy Governor of the Bank of Mauritius; and Mr Dhanesswurnath Thakoor, Chief Executive of the FSC.

The hybrid event was attended by around 150 participants locally and internationally.

The Honourable Mahen Kumar Seeruttun highlighted in his keynote address that *'Government considers it as its responsibility to create the right environment for individuals and companies to access markets and to have the support that would be beneficial to them'*. He mentioned that *'the FSC's pioneering initiative to introduce guidelines for secure digital signature usage aligns with global trends in financial digitalisation. It will bring various benefits in terms of allowing businesses to significantly reduce the amount of paper they use, which is both environmentally friendly and cost-efficient; swifter services and process especially where customers need to sign multiple documents; and providing a higher level of security, ensuring the authenticity of the signer'*. He urged stakeholders of the industry to use this service in the most efficient and effective manner. In his concluding note, he mentioned that *'it is crucial that all partners in the sector demonstrate the highest level of compliance to maintain the good repute of Mauritius as a jurisdiction internationally recognised for its good governance rules, transparency and safe to invest'*.

The Honourable Deepak Balgobin mentioned in his speech that *'with the introduction of secure digital signatures, Mauritius' international competitiveness is enhanced, and therefore, contributes in positioning the jurisdiction as a forward-thinking, competitive player on the world stage in this digital age'*. He also stated that *'the efforts undertaken by the FSC to launch the comprehensive guidelines for digital signatures go beyond mere technological adoption, hence signifying a strategic shift in how technology can be harnessed for broader national development'*. These guidelines, he said, prioritise enhanced security, a key strategic objective for our digital ecosystem adding that *'they not only help secure financial transactions but also set a precedent for other sectors to follow in strengthening their digital security'*. He commended the FSC for this laudable initiative which, according to him, is geared towards positioning Mauritius as a technological leader, not only in the financial sector but in the broader context of digital transformation.

The Chief Executive of the FSC, Mr Dhanesswurnath Thakoor, in his welcoming address, outlined that *'we have traditionally operated in a world with face-to-face interactions and the flow of physical documents. The Covid-19 pandemic blew up this model. Lockdown measures restricted our movements, rendered in-person meetings unsafe, and disrupted international courier services'*. In the context of International Financial business, which is multi-party and cross-border, a solution that would leverage on what is already being used and that provide multilateral authentication and validation at international level, had to be developed. Hence, in response to these demands, he underlined that the *'FSC has meticulously crafted a set of comprehensive guidelines that are highly contextualised and adapted, with the goal of striking the perfect balance between the security, trust, and user experience of digital signatures'*. He concluded by mentioning that *'FSC's decision to fully support the use of digital signatures signals our preparedness to adapt and evolve, thus keeping up with international trends. As an innovation, I have no doubt that this*

will contribute to further improve the ranking of Mauritius in the Global Financial Centre Index in its next release’.

The “Guidelines for Digital Signature” is in line with the digital transformation of the financial services sector, thereby setting the expectation of the Commission from the industry when adopting digital signatures during the course of conducting their financial business activities.

The “Guidelines for Digital Signature” facilitates submissions of document, thereby, improving the ease of doing business and minimising delays in processing. This initiative not only enhances productivity but also ensures compliance with highest standards of data protection and integrity. This initiative reaffirms the FSC’s unwavering commitment to embracing technology and fostering a digital ecosystem that not only encourages innovation but also drives growth and facilitates seamless business operations in the non-banking financial services sector.

24 October 2023

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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