

COMMUNIQUE

IOSCO AMERC Plenary Meeting & AMERC Public Conference

The International Organization of Securities Commissions (IOSCO) Africa/Middle-East Regional Committee (AMERC) Plenary Meeting and AMERC Public Conference, hosted by the Financial Services Commission, Mauritius (FSC), was held on 20 and 21 February 2024 at the Westin Turtle Bay Resort & Spa, Mauritius. The AMERC Public Conference was officially opened by the Honourable Soomilduth Bholah, Minister of Financial Services and Good Governance; in the presence of Mr. Mardayah Kona Yerukunondu, Chairperson, FSC and First Deputy Governor of the Bank of Mauritius; Mr. Tajinder Singh, Deputy Secretary General, IOSCO; Mr. Dhanesswurnath Thakoor, Chief Executive, FSC; and Mr. Ian Johnston, AMERC Vice Chair and Chief Executive, Dubai Financial Services Authority, DIFC, Dubai, UAE.

IOSCO is the international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognised standards for securities regulation.

The AMERC is one of four regional committees constituted by the IOSCO and it brings together financial market regulators consisting of 28 ordinary members as well as 14 associate members, all representing regulators from the Africa and Middle-East region including the FSC. The AMERC serves as a forum focusing on regional issues relating to securities regulation in the African/Middle-East region. The AMERC Plenary Meeting held on 20 February 2024 was dedicated to AMERC Members.

The AMERC Public Conference themed '**Navigating Tomorrow's Financial Landscape: Innovation, Inclusion, and Sustainability**', welcomed over 125 participants from the financial services sector including foreign delegates from AMERC securities markets

regulators. The conference was also virtually attended by both local and international stakeholders.

During his keynote address, the Honourable Soomilduth Bholah, Minister of Financial Services and Good Governance highlighted that *the financial services sector whilst being a sector in itself, is also an enabler to the other sectors in Mauritius by providing the necessary vehicles and structures for investment.* He added that *the growing internationalisation of markets combined with changes in the regulatory landscape in the current post-crisis environment mean that, in practice, there is a need to review key policies and regulatory and supervisory strategies.*

Focusing on the three thematics of the conference, the Hon. Minister outlined that *FinTech is significantly reshaping the landscape of the financial industry, including the respective roles of financial intermediaries and regulators. This rapid pace is challenging for regulators. They need to adapt to regulations to accommodate new technologies while ensuring consumer protection, market integrity, and financial stability, he added.* Moreover, speaking on Artificial Intelligence and Robotics, he mentioned that *machine learning algorithms play a crucial role in capital markets.* He observed that *the concept of ESG is part and parcel of every jurisdiction concerns and so is Africa. It is, therefore, of utmost importance that we recognise the importance of adopting sustainable business practices – ESG principles to mitigate environmental risks and social challenges.* He concluded by mentioning that *Mauritius has set out on a sustainable pathway of growth, to become a leader in Africa as a green and sustainable International Financial Centre.*

Mr Mardayah Kona Yerukunondu, in his opening remarks, stated that the conference brings together key players of securities market and regulators from the region to discuss matters of common interest and provides the industry an opportunity to participate. He mentioned that *the three topics of the conference namely innovation, inclusion, and sustainability which are equally important and have an impact on the development of capital markets. Cooperation and capacity-building are instrumental in helping jurisdictions to advance in those three areas, he said.* He added that *the high-level*

intervention of speakers and panellists will provide an interactive platform for regulators and industry participants to debate on challenges and how best to address them. He concluded that with the adoption of green finance, the jurisdiction will become more attractive to investors and promote the country as a destination of choice for capital markets.

Mr Tajinder Singh, Deputy Secretary General, IOSCO, highlighted the importance of trust in capital markets and how IOSCO's regulatory objectives of investor protection, market integrity and financial stability help to further trust in the markets. In that context, he described IOSCO's work on different issues that are impacting the securities markets at both global and regional levels, such as sustainable finance, crypto assets and asset management, which have led to the issuance of IOSCO's recommendations on Crypto and Digital Asset Markets and to IOSCO's endorsement of the ISSB standards for sustainability-related disclosures, among others. He also underlined the contribution from members of the Africa/Middle-East Regional Committee in the development of the standards as well as their important role in moving forward with the implementation of those standards.

23 February 2024

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.