



PRESS RELEASE

IFSCA executes MoU with the Financial Services Commission, Mauritius

The International Financial Services Centres Authority ('IFSCA') and the Financial Services Commission, Mauritius ('FSC Mauritius') have entered into a Memorandum of Understanding (MoU) to formalize institutional cooperation between the two institutions for mutual benefit. The MoU was signed by Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Dhanesswurnath Thakoor, Chief Executive, FSC Mauritius, in the presence of Shri Ranjan Kumar Singh, First Secretary (Economic), High Commission of India to Mauritius, Dr. Dipesh Shah, Executive Director, IFSCA and other senior officials from both sides during the Virtual Signing Ceremony on Thursday, March 7, 2024.

The MoU was formally exchanged on Wednesday, March 13, 2024, and witnessed by the Hon Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius and the Hon'ble President of the Republic of India, Smt. Droupadi Murmu.

The objective of the MoU is to facilitate the sharing of knowledge and best practices on the development, regulation and supervision of the financial markets of the respective jurisdictions as well as to promote and secure the fitness and propriety of licensed or registered persons and to promote high standards and integrity in conduct of business. In addition, the MoU will also facilitate the enforcement of laws, rules, and regulations governing financial products, financial services, and financial institutions within their respective jurisdictions. Furthermore, the MoU will encompass the sharing of information concerning the application of technologies, innovation, fintech, and regtech within the financial ecosystem for the development of financial markets in the respective jurisdictions.

Speaking at the occasion, Chairperson IFSCA said *"I am very pleased with the formalization of cooperation between IFSCA and FSC Mauritius via this MoU. It will not only enhance India's role and stature in the south-south cooperation but provide a platform for enabling greater cooperation between the regulators in connecting the two international financial centres. Just as Mauritius can be the gateway to Africa, GIFT IFSC can be the gateway to India and South-East Asia and the connects between the two jurisdictions is of mutual interest to both our nations."*

Speaking at the occasion, the Chief Executive of the FSC Mauritius stated that “*the signature of the Memorandum of Understanding between the FSC Mauritius and the IFSCA marks a new chapter of collaboration between our two regulatory authorities. We are keen to establish a collaborative framework for mutual assistance and facilitate the exchange of information for the development and regulation of the financial services sector, as well as, ensuring compliance within our respective jurisdictions*”.

March 15, 2024