



Financial Services Commission
Mauritius

COMMUNIQUÉ

FSC Mauritius Financial Literacy and Consumer Education Initiatives

The Financial Services Commission, Mauritius (FSC Mauritius), on 24 November 2014, launched new initiatives under its Consumer Education and Financial Literacy Programme in the presence of its Chief Executive, industry stakeholders, representatives of civil society and secondary students who participated in the Commission's previous Young Talent Competitions.

Ms Clairette Ah-Hen, the Chief Executive of the FSC Mauritius officially launched www.protectyourfinance.com, its dedicated consumer education website, to reach out to current and potential consumers of financial services of all ages and income groups, in a medium which is becoming more popular day by day. The website provides general guidance so that consumers can make informed decisions about their finance, however it is not intended to provide legal or professional advice. The website www.protectyourfinance.com is characterised by its simplicity, ease of use and most importantly, its friendly mascot – the O.W.L. The Mascot's initials O.W.L. stand for '**One Who Learns**'.

The Chief Executive of the FSC Mauritius highlighted, in her address that the Commission believes in promoting initiatives that create an enabling environment to make the on-boarding process of all consumers of financial services and products simpler to ensure the soundness and stability of our financial system. Ms Ah-Hen explained that since the financial crisis, it has become important for consumers today to have a better understanding of key financial concepts to better comprehend and evaluate the choices available to them as well as to avoid frauds.

Given the complexity of today's financial products, investor education requires a multitude of tools to be a successful and efficient undertaking. *"Those running the financial education programmes must also be innovative, dynamic, flexible and with tremendous staying power. At FSC Mauritius, we believe that informed consumers make better financial decisions. The Commission will continue to enhance these initiatives and ensure that we deliver on our objective of better consumer protection",* she concluded.

The Chief Executive seized this opportunity to thank stakeholders, industry associations and professionals who have provided valuable support as members of the jury panels of the Young Talent Competition, and the schools and students for their participation.

The occasion was also marked by the launch of the Financial Literacy Snake and Ladders Game – its concept has been customised to pass on key messages on financial terms, what to do and not to do in particular in

respect of investment. The Commission, furthermore, issued its fourth poster on how to deal with Insurance Complaints as part of its series of consumer education posters in Kreol language.

The FSC Mauritius has initiated several consumer education initiatives undertaken in line with its mandate under Section 6 (f) of FSA 2007 to “*promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of Investment*”. Major initiatives undertaken include the Consumer Education Roadshow in 2012, where the FSC Mauritius ran informative sessions in different localities including Rodrigues, as well as, the ongoing Consumer Outreach Programme which targets various segments of the population including senior citizens, women associations, civil servants, NGOs, local authorities. The main objective of the Consumer Outreach Programme is to explain the benefits and risks linked to investing in financial services and products.

To reach out to a wider audience, the FSC Mauritius has created a series of Consumer Education Posters - with its own specially created characters and *Kreol* as the chosen language. The first in the series of posters was launched in December 2013 and was on ‘how to protect yourself against financial scams’. Other posters have sensitised people on licensing and investing. The posters were distributed in secondary schools, community centres, and displayed in public places and on the FSC Mauritius website. The FSC Mauritius also launched the Promoting Financial Literacy and Young Talent Competition (YTC) in 2011 with the objective to promote the understanding of financial services amongst our youth. YTC is now an annual event with two categories comprising an essay and a quiz competition to encourage students of Forms IV, V, Lower Six and Upper Six gain more knowledge and conduct research in financial Services, while increasing their employability in the sector.

Financial Services Commission, Mauritius
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