

Mr Ali Mansoor, Financial Secretary

Mr. Israel Kamuzora, Chairperson of CISNA

Ms. Annah Manganyi from CISNA Secretariat

Dr. Lufeyo Banda from SADC Secretariat

CEOs and delegates from CISNA Member States, Fellow Observers

Representatives of the Press

All Protocols observed

Ladies and Gentlemen

A very good morning to you all,

It gives me an immense pleasure to address you this morning at the opening ceremony of CISNA meeting and to welcome all the delegates who have travelled to Mauritius for this bi-annual meeting.

As you are probably aware, each member regulatory authority and country takes it in turn to host this important meeting of Securities regulators, Insurance and Non-banking financial services supervisors, The FSC is particularly honoured to host this meeting in the last quarter of 2012, after having done so way back in 1999 and in 2004.

This year - 2012 - is particularly dear to us and me - since we are also part of Exco, in the Vice-Chair role. We look at the CISNA vice-chair post with pride as well as a sense of responsibility since CISNA is at an important junction with the implementation of the new strategic plan as well as the review of its Constitution, Rules and Procedures

One of the lessons of the recent global financial crisis is the urgency for financial jurisdictions around the globe to work closer together so as to increase cross-border surveillance and exchange more information.

Indeed, no country today can work in complete isolation as the world is increasingly inter-connected. Indeed we are proud to belong to a regional group committed to working together with determination and shared friendship.

2012 year has been auspicious for us, Mauritius and FSC. The FSC has spared no efforts to sign a number of Memoranda of Understandings with our domestic and international regulatory counterparts lately. In May this year, you will recall, the FSC became a full signatory to IOSCO's Multilateral Memorandum of Understanding at the Annual IOSCO Conference held in Beijing, China.

Two weeks ago, our relentless effort to strengthen our supervision - risk based supervision, off-site analysis and on-site inspection - as well as responding to the development of the capital market infrastructures through new products and new rules, investment in the capacity of our people, was recognized by Africa Investor when FSC was awarded ... the *"Most Innovative Capital Market Regulator of The Year 2012"* at a summit organised by *Africa Investor*, in collaboration with *New York Stock Exchange (NYSE)*.

On the insurance side, the FSC has made an application to become signatory to the IAIS MMOU and we hope that our application will be successful. We have worked closely with the CISNA Sub-Committee on Insurance and Retirement Funds on the Harmonisation Initiatives of Insurance Regulatory Frameworks within SADC region.

We continue to demonstrate our commitment to work closer in the region with Central Banks and other regulators within the Financial Stability Board - Regional Consultative Group for the Sub-Saharan Africa.

The founders of CISNA could not have been more prophetic in realizing the importance of regional co-operation to maintain financial stability in times of turbulence and crisis while promoting investment leading to the creation of wealth.

With hindsight, well, some may say that CISNA has had its own ups and downs but we have indeed come a long way since and let us not forget that there is still a lot more to be done.

Consumer education, the fight against money laundering, the need for capacity building, harmonization of our laws, the adoption of sound corporate governance and risk management frameworks by our institutions whilst adhering to best international practices are indeed some of the compelling scorecards that demand our urgent attention. Indeed I would say they form the very essence of CISNA's Strategic Plan.

Make no mistake too: a Strategic Plan may stay as a bookshelf item unless we devote energy and resources to work with determination towards its full implementation and effective stewardship, to respond promptly to questionnaires and surveys and to work assiduously on the projects assigned to one another within the set deadlines.

I am sure that our lively discussions and ideas - as we have witnessed at subcommittees level - will make a positive contribution.

Last, but not least, I would like to thank the Financial Secretary for spending some of his precious time with us this morning- especially as the Budget is already at our doorsteps. Your presence amongst the CISNA family this morning bears testimony that regulatory efforts and regional integration rank high on governmental agenda.

Ladies and Gentlemen, I would like to end by wishing that you make the most of your stay in our beautiful island and take fond memories of our diverse culture and the Mauritian hospitality - with you back home. This should not debar you to indulge into some regulator-to-regulator networking during the various events that we leave you to discover.

Thank you.