



Financial Services Commission
Mauritius

Promoting Financial Literacy and Young Talent Competition

Speech by Miss Clairette Ah-Hen

Chief Executive

Friday, 27 April 2012

Chairperson of FSC and Board Members

Members of Jury Panel

Students - Finalists

Distinguished guests,

Ladies and Gentlemen

A very Good Afternoon to all of you!

I am delighted to welcome you to FSC House, to the Award Ceremony of the ***Promoting Financial Literacy and Young Talent Competition***, launched last year in December 2011 to coincide with the 10 years of the FSC.

I would fail in my duty if I do not say a few words on the role of a financial services regulator in today's context. Most students are now aware, that apart from the Bank of Mauritius, there is another regulator for financial services – the FSC - which has under its purview non-banking financial services, like insurance, securities, and Global business (note – word ***global*** and ***not off-shore*** – in order to relate to the nature of the business – the global business companies have professionals in Mauritius looking at developing

revenue generating activities outside of Mauritius which contribute to the development of the Mauritian economy through taxes and expenditure / payment for services incurred in Mauritius).

In recent years the pace of change has been particularly rapid and the influx of new technology has led to the growing internationalization of markets with most financial impacts knowing no frontiers. The implications in one financial capital market in a jurisdiction can lead to an instant domino effect, impacting the financial markets in different parts of the world - as you have witnessed with the current financial crisis which is still playing out.

With internationalization, the regulatory agenda is now being set at an international level and the FSC needs to be engaged with this, both to ensure that standards take proper account of the needs of Mauritius jurisdiction and to ensure that we have the knowledge to implement the standards as they emerge. A purely national response is no longer feasible or appropriate, as previously mentioned, policy in all key areas is now determined supra-nationally.

As an integrated financial services regulator, the FSC undergoes assessment (both self-assessment as well as assessment by peers – other regulatory agencies and by international organizations like IMF, World Bank) of its regulatory regime against core principles of IAIS (International Association Insurance Supervisors), IOSCO (International Organisation of Securities Commissions) and FATF (Financial Action Task Force on Money Laundering). Implementing these international standards continues to absorb significant resources but the benefit derived for the FSC is to be recognized as an international supervisor which conducts its regulatory responsibilities and support functions to the highest standards. Such recognition then brings benefits to both the country as an IFC and the operators of the financial services sector.

This *Promoting Financial Literacy and Young Talent Competition* initiative of the FSC is to promote financial literacy and a better understanding of the financial services sector in Mauritius amongst Secondary and Tertiary Students.

The FSC's mandate under Section 6 (f) of FSA 2007 which is to:

“promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of Investment”

We hope that this initiative has prompted interest and research by youngsters in the field of financial services and encouraged innovativeness and creativity amongst the youth who one day will be the leaders of the industry.

This competition is now poised to become a yearly feature.

This competition is just a step in the larger scope that the FSC aims to achieve, i.e to have a financially literate population capable of:

- (i) Understanding the functioning of the financial services sector; and
- (ii) Understanding how financial products and services are used on a daily basis.

Future activities for the year 2012 at the FSC include a Campaign at National level to educate consumers of financial services on benefits and risks associated with the use of financial products.

I would like to thank everyone who has contributed to the success of this initiative – the finalists, here present, all the students who participated, the directors and responsible parties of secondary schools and tertiary education in Mauritius and the press who has greatly assisted us in our campaign for this first edition.

I would like to put on record my appreciation of the efforts of the staff of the FSC, at all levels: planning and organizing the competition as well as for the marking and the preliminary assessment of the projects submitted.

Let me also highlight the collaboration of our Industry partners who were part of the jury for the final assessment:

- (i) Mr Srinivasan Vaideshwaran, President of Insurer's Association of Mauritius
- (ii) Mr Ashraf Esmael, President of Association of Leasing Companies
- (iii) Mr Roshan Ramoly, former managing director of CIM Stockbrokers and Head of Business Development and Strategy at Barclays.
- (iv) Mr Zoubeir Khatib, representative of the GIIF _ Global Institutional Investors Forum.

I look forward to the announcement of the results and participation of **all** in disseminating knowledge in respect of financial services and developing the sector as an important pillar of the economy.

Thank you.

Clairette Ah-Hen

Chief Executive

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