



**Financial Services Commission
Mauritius**

The FSC Mauritius signs a Memorandum of Understanding with the Cyprus Securities and Exchange Commission (“CySEC”)

The Financial Services Commission and the Cyprus Securities and Exchange Commission (CySEC) have signed a Memorandum of Understanding (MoU) in Nicosia, Cyprus on Tuesday 4 September 2012.

This Memorandum of Understanding sets forth a statement of intent to establish a framework for mutual assistance and to facilitate the exchange of information between the FSC and CySEC.

It will also promote the integrity, efficiency and financial soundness of Authorised Entities by improving the effective regulation, enhancing the supervision of cross-border transactions, and creating an environment conducive to the prevention of fraudulent and other prohibited practices in Cyprus and Mauritius.

Each Authority will look for opportunities to enhance knowledge in areas of enforcement and supervision of the financial market and take necessary steps to strengthen, encourage and promote cooperation and mutual assistance in the areas of (i) Research and development and (ii) Training and staff development

The MoU was signed by Ms Demetra Kalogerou, Chairperson of CySEC and Ms Clairette Ah-Hen, Chief Executive of the FSC, Mauritius.



According to Ms Clairette Ah-Hen, “The FSC welcomes the signature of this Memorandum of Understanding with CySEC. We are always willing to consolidate our relationship with our counterparts. Cyprus and Mauritius share a lot of similarities and both the Authorities are keen to collaborate in the fields of enforcement and supervision, as well as capacity building.”

Background Information

Cyprus, a member of the European Union since 2004, is at the crossroads of Europe, the Middle East and North Africa (like Mauritius which is located at the crossroads of Africa and Asia).

The Cyprus Securities and Exchange Commission better known as CySEC, is the financial regulatory agency of Cyprus. Within the framework of the Cyprus Presidency of the Council of the European Union (EU) for the period July to December 2012, the Cyprus Securities and Exchange Commission is called upon to perform a very important role, more specifically, to contribute constructively in the re-shaping of legislation aimed at strengthening the integrity of the EU financial sector and ensuring the proper and sound functioning of the financial institutions and markets and to strengthen the regulatory and supervisory framework of the EU financial sector.

Further to the signature of this MoU with CySEC, the FSC Mauritius has now signed MoUs with 27 Local and Foreign Authorities.