



**Financial Services Commission  
Mauritius**

**Communiqué**

***Workshop on 'Financial Services for Lawyers'***

The Financial Services Commission ('FSC') held a workshop on '*Financial Services for Lawyers*' on 26 July 2012 in the presence of the Vice-Prime Minister, Minister of Finance and Economic Development, the Hon Xavier-Luc Duval and the Attorney General, the Hon Yatin Varma.

The main objective of the workshop was to familiarise members of the legal profession with the main stakeholders of the financial services sector and its regulatory parameters; as well as to unfold the opportunities which exist for lawyers in the financial services sector.

The Minister of Finance and Economic Development highlighted in his address the importance of consolidating the sound reputation of the Mauritius International Financial Centre: "*Our good reputation is Mauritius' greatest asset and we want our jurisdiction to be known for its adoption of a culture of zero tolerance of illegal acts*", he said. The Hon Xavier-Luc Duval stressed the need to ensure commercial substance: "*We need to continually attract service providers and provide more value addition to Africa*", he added.

The Attorney General, the Hon Yatin Varma, commended FSC's initiative which shows the importance of financial services for the legal professionals and the importance of legal professionals in the financial services sector: "*If Mauritius wishes to be recognised as a well regulated jurisdiction, it will need the input and support of the legal community in establishing and implementing the proper legal framework to boost the confidence of investors in the Mauritian jurisdiction*", he said.

The Chairperson of the FSC, Mr. Marc Hein, made a presentation on financial services and spoke on the comparative advantage of the Mauritius jurisdiction with its hybrid legal system of common and civil law. Mr. Hein spoke on the opportunities available to legal professionals in terms of field of specialisation in the sector, and the importance of professionals to provide more specialised legal services to their clients and potential investors.

The Chief Executive of the FSC, Ms. Clairette Ah-Hen highlighted in her address the need for the Mauritius jurisdiction to continuously evolve to keep pace with international standards. Ms. Ah-Hen made an appeal to law practitioners to keep abreast with the latest developments to ensure the continuous establishment of the proper legal framework as well as its implementation, to maintain the reputation of Mauritius as a well-regulated jurisdiction.

The workshop also comprised a panel discussion on financial services. The panel discussion was moderated by Mr. Marc Hein and the panelists comprised sector representatives which included Mr. Ken Poonoosamy, Managing Director of the Board of Investment; Mr. Kamal Hawabhay, President of the Association of Trust and Management Companies; Mr. Srinivasan Vaideshwaran, President of the Insurer's Association of Mauritius; and Mr. Vipin Mahabirsingh, Managing Director of the Central Depository & Settlement Co. Ltd.

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