



**Financial Services Commission  
Mauritius**

**Communiqué**

***Signature of MoU between FSC and FRC***

The Financial Services Commission ('FSC') and the Financial Reporting Council ('FRC') have signed a Memorandum of Understanding ('MoU') on 10 April 2012 in their common pursuit to ensure effective exchange of information in relation to financial reporting, auditing and corporate governance.

The MoU was officially signed by the Chief Executive of the Financial Services Commission, Ms. Clairette Ah-Hen and the Chief Executive Officer of the Financial Reporting Council, Mrs. Selvida Naiken.

The Financial Services Commission operates under the Financial Services Act 2007 to ensure orderly administration and sound conduct of business; and to preserve and maintain the good reputation of Mauritius in the financial services sector. The Financial Reporting Council was established in 2004 under the Financial Reporting Act to promote the provision of high quality reporting of financial and non-financial information by public interest entities, and promote the highest standards among licensed auditors.

The Chief Executive of the FSC highlighted, in her address, the importance of enhancing the financial reporting framework and ensuring greater transparency for better conduct of business to reinforce credibility in the financial services sector. Ms. Ah-Hen also explained that the signature of the MoU establishes a common standard of cooperation with the FRC to avoid any duplication of work in terms of financial reporting, and assist the FSC in its role to ensure sound, effective and efficient regulation of the sector.

The Chief Executive Officer of the FRC spoke on the role of the Council to promote the highest standards among licensed auditors and safeguard the interest of all stakeholders in the sector who rely on effective financial reporting. Mrs. Naiken highlighted, in her concluding remarks, the commitment of the FRC to ensure the provision of quality financial and non-financial reporting services to Public Interest Entities which are regulated by the FSC.

***Financial Services Commission  
10 April 2012***