



**Financial Services Commission
Mauritius**

Communiqué

Presentation of the Global Business Guide

The Global Business ('GB') Guide was presented at the FSC House on 25 January 2012 in the presence of the Hon. Xavier-Luc Duval, G.C.S.K, MP, Vice-Prime Minister, Minister of Finance and Economic Development. Mr. Duval highlighted in his address that the GB Guide *"is an important tool to ensure greater compliance and the smooth process for the creation Global Business Companies"*. The Minister of Finance commended FSC's initiative and the effective collaboration between the regulator and industry partners to promote the sector.

He spoke on the importance of creating more substance in the financial services sector to consolidate the position of Mauritius as a gateway for investment into Africa. Mr. Duval also stressed the need for the Mauritius IFC to establish more substance, and the role of all the different partners of the sector to ensure the safeguard of the reputation of the Mauritius as a clean jurisdiction.

Ms. Clairette Ah-Hen, the Chief Executive of the FSC explained in her welcoming address the main objectives of the GB Guide which are to:

- provide guidance to investors and service providers;
- remove bottlenecks to the application process;
- strengthen the continuous and efficient collaboration between the FSC and Management Companies; and
- contribute to enhancing the competitiveness of Mauritius as an international financial centre of substance and as a preferred destination for starting a business

She said that the Guide is a dynamic working tool which will be updated as the FSC develops new products, improves its processes. Ms. Ah-Hen also announced that that training sessions and seminars will be conducted for industry partners to ensure common standards of practice. The Chief Executive stressed the importance of joint efforts between the industry and regulator for a smooth implementation of the process and concluded: *"I am convinced that 2012 will see a fruitful collaboration between the FSC and the Industry as well as with other stakeholders"*.

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