

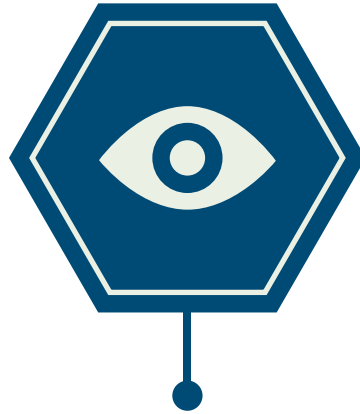


Embarking on a digital and sustainable
landscape through innovation



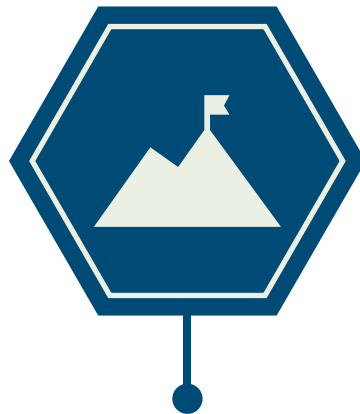
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VISION

To be an internationally recognised
Financial Supervisor committed to the
sustained development of Mauritius
as a sound and competitive
Financial Services Centre



MISSION

Promote the development, fairness, efficiency
and transparency of financial institutions and
capital markets in Mauritius;

Suppress crime and malpractices so as to
provide protection to members of the public
investing in non-banking financial products; and

Ensure the soundness and stability of the
financial system in Mauritius.

STATEMENT OF THE VICE-CHAIRPERSON





STATEMENT OF THE VICE-CHAIRPERSON

I am pleased to present, on behalf of the Board of the FSC Mauritius, the Annual Report for the period July 2023 to June 2024.

I present this report at a crucial stage as Mauritius seeks to strengthen its international standing amid intense global competition. Mauritius has made significant strides in the Global Financial Centre Index (GFCI), ranking 60th in the GFCI 36, as of September 2024.

I am pleased to report a 6% increase in the number of licences granted by FSC Mauritius. As of 30 June 2024, FSC Mauritius had on its register 24,497 active licensees, illustrating the extensive scope of our responsibilities in supervising licensees' businesses.

Global Business Sector

In 2023, the global business sector contributed 8.2% to the country's Gross Domestic Product, marking a growth rate of 3.9% compared to the previous year. This underscores the resilience of the sector despite navigating significant challenges, positioning it to substantially bolster the country's economic growth. As of December 2023, the global business sector created 5,630 direct jobs through Management Companies and indirectly spurred employment in sectors like banking, professional services, and insurance. In addition, it contributed substantially to government revenue through tax receipts and regulatory fees.

Legal and Regulatory framework

The financial services sector relies on a legal and regulatory framework that attracts businesses and investments, protects consumers/investors and complies with international standards. FSC Mauritius recognises the necessity of continuously addressing any gap in legislation through amendments or repeals of outdated laws, underlining our commitment to operationalising effective laws that deliver positive outcomes, uphold robust regulatory standards and maintain a competitive financial environment. During the reporting period, several legislative changes were made to our parent Act by Finance Act 2023. In addition, the FSC Mauritius issued 10 FSC Rules and 3 Guidelines during the mentioned year.

Collaboration and Cooperation

FSC Mauritius cooperated closely with the industry as well as international and local authorities to ensure the development of the sector and effective regulation.

A highlight of this cooperation is the re-election of FSC as a Board member of the IOSCO representing the African and Middle Eastern region on 8 March 2024. FSC Mauritius has also signed a Memorandum of Understanding with the International Financial Services Authority of India to establish formal cooperation between the two institutions.

Moreover, during the reporting period FSC Mauritius has also continued both its active engagement with industry stakeholders through consultations and working groups, and its close collaboration with the Bank of Mauritius to ensure the soundness and stability of the financial system in Mauritius.

Capacity Building

As of 30 June 2024, the total staffing of FSC amounts to 337 employees. A total of 145 training sessions, including in-house, local, and overseas programs, were conducted to enhance staff skills and knowledge and promote growth during 1 July 2023 to 30 June 2024.

Words of thanks

From the works accomplished and the achievements, it becomes evident that these milestones were made possible through the collective contributions of all involved. I would like to acknowledge and express my gratitude for the support of all stakeholders as well as Board members and Staff of the Commission.

Way forward

As we forge ahead on the journey to improve the dynamics of this sector, it is imperative for all stakeholders in the sector to unite and work together, with the aim of upholding the highest standards of regulatory excellence and maintaining the credibility and competitiveness of our jurisdiction for the benefit of all. Looking forward, a major challenge for FSC Mauritius would be to improve its authorisation process and reduce processing time. Legislative amendments have already been brought to the Financial Services Act and guidelines have been issued by the FSC to achieve the mentioned goal.



Rajesh Sharma Ramloll, SC
Vice-Chairperson



EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

The Financial Services Commission, Mauritius presents its Annual Report for the financial year 2023/24. This year has been one with remarkable achievements and significant milestones amidst a constantly evolving financial services landscape. Our commitment to effectively regulate the non-banking financial services sector has been unwavering. The FSC Mauritius is pleased to highlight its main achievements for the year 2023/24 as well as the opportunities and challenges which lay ahead.

Global Financial Index Rankings

During the recent years, the world faced the economic and social impacts of Covid-19 and geopolitical tensions. Even though their effects are still being felt, our jurisdiction built resilience to navigate through them. Mauritius has continued to solidify its position as a leading global financial centre, as evidenced by its impressive performance in the Global Financial Centres Index (GFCI) 36, now ranking 60th globally and maintaining its 5th position in the Middle East & Africa region. A remarkable progress was specifically made in the fintech sector, as evidenced by its rise to 75th position in the Fintech Index, climbing 12 places since GFCI 35 (March 2024). Our jurisdiction continues to be profiled as a Global Specialist and is recognised among the 15 financial centres most likely to gain significance over the next two to three years.

Authorisation

The FSC Mauritius delivered a total of 1,237 new Global Business Licences for the year 2023/24 as compared to 1,087 for the previous year. This demonstrates the robustness and trustworthiness of our Mauritian non-banking financial services sector. A notable interest was registered for recently introduced licences on Virtual Assets (VAs) and Variable Capital Companies (VCC). For the year under review, the FSC Mauritius has issued seven licences to applications made under the VAITOS Act while 19 licences were issued under the VCC Act. The FSC Mauritius also hosted a working session on the FSCOne platform with industry stakeholders in May 2024 with the objective to provide an insight on the functionalities of the platform from authorisation perspective as well as to collect valuable feedback from industry representatives for future enhancements.

In the National Budget 2024/25, it was announced that the FSC Mauritius will streamline its licenses to ensure they are granted within 10 working days,

subject to all requirements being met. A guideline has accordingly been published to provide a framework for processing applications.

Supervisory Framework

The Global Business Sector contributed to around 8.3 per cent to the GDP in 2023 with over 5,600 direct employment in Management Companies and indirectly in other related sectors. With a financial infrastructure compliant with international standard setting bodies, Mauritius has maintained its position as a jurisdiction of choice to assist multinationals in establishing their operational, administrative and financial headquarters. The Commission continued its supervisory mandate by carrying out onsite inspections as well as offsite supervision with the objective to maintain the effectiveness and sustainability of its risk-based supervision approach. In line with the 2024/25 budgetary announcement, the Commission is working in close collaboration with stakeholders of the industry for the centralized e-KYC project.

The Capital Markets segment plays a significant role in the financial services landscape. The FSC Mauritius has accordingly embarked into a project to revamp the Securities Act to align it with international norms. In this vein, the Commission issued draft legislations for public consultation in line with its transparent rule-making process. These draft legislations include: the Securities (Mauritius Green Fund) Rules 2023, the Securities (Collective Investment Schemes and Closed-End Funds) (Amendment) Regulations 2023 and Securities (Fund Management) Rules 2023. The FSC Mauritius also started an exercise to amend existing rules such as the Securities (Preferential Offer) Rules to reinforce monitoring of activities.

In parallel, the Mauritius fund industry continued to maintain its competitiveness with a total number of investment funds and Collective Investment Schemes (CIS) Managers regulated as at date by the Commission increasing marginally compared to last year and standing at 1,014 and 455, respectively. In addition, the VCC Act was amended to allow Family Offices to use VCC structures.

The Insurance segment also witnessed significant growth both in the Long-Term Insurance and General Insurance businesses in recent years. As enunciated in the 2022/23 National Budget, the FSC Mauritius is currently working on the drafting of a reinsurance

EXECUTIVE SUMMARY

regulatory framework that will position Mauritius as a preferred destination for reinsurance companies, including reputable international reinsurers, while also attract regional reinsurers. The Commission has also collaborated closely with consultants and industry representatives to ensure that insurers' regulatory reporting is aligned with the requirements of IFRS 17. Given that IFRS 17 represents a significant change in the accounting of insurance contracts and its implementation is posing challenges for insurers, the FSC Mauritius provided an extension to relevant licensees to ensure they meet the regulatory requirements. The Captive Insurance Act has also been amended to add new categories of Captive Insurance Business.

Other ongoing initiatives in the Insurance and Pensions segment include:

- (i) The National Insurance Claims Database and the Bonus Malus System;
- (ii) Micro Pension - a voluntary pension savings pillar which will target Mauritians working in the informal sector; and
- (iii) The regulatory framework for Insurance Aggregators.

Sustainable Finance

The need for finance to be sustainable is gaining momentum. The FSC Mauritius takes pride in aligning itself with the policy of the Government to help mobilise financing for projects to support economic growth, while considering the Economic, Social and Governance (ESG) criteria. Mauritius has set out on a pathway to become a green and sustainable International Financial Centre. The FSC Mauritius encourages the integration of sustainable practices into micro-prudential supervision.

Moreover, the Commission is gearing towards the implementation of an ESG reporting framework for investment businesses. The objective is to provide a supportive framework for investors and promoters who value ESG factors in their decision-making process while preventing greenwashing at the same time. In this context, the Commission is working on an ESG Guidelines for Investment Funds which, in line with international norms, will provide for the general principles to be adopted by Investment Funds engaging in ESG objectives.

Fintech and Innovation

The rapid evolution of the regulatory sphere brings in the need to constantly review key policies and supervisory strategies. Modernisation has brought an international dimension to regulation as well as the need to strengthen supervisory frameworks with new policies. During the year under review, new products and services were introduced to address the needs of modern regulation. While FSC Mauritius issued the first Virtual Asset Service Providers (VASP) licences, it also subscribed to a blockchain analytics tool to enhance its supervisory and enforcement capabilities as the regulator and supervisor of VASPs.

The following initiatives were undertaken on the Fintech and Innovation landscape:

- (i) Publication of Guidelines for Regulatory Sandbox Authorisation with the objective to highlight the main principles of the regulatory sandbox regime, provide guidance to prospective applicants on the application process for a Regulatory Sandbox Authorisation and set out the minimum ongoing obligations of any sandbox entity;
- (ii) Publication of Guidelines for Cloud Computing Services;
- (iii) Launching of Fintech and Innovation webpage, as an additional feature of the FSC Mauritius website ;
- (iv) Public consultations on several innovative products and themes, including metaverse, stablecoins, peer-to-peer insurance and decentralised finance; and
- (v) The Commission joined the Network for Greening the Financial System (NGFS).

Focus on AML/CFT

The fight against money laundering and terrorism financing remains a top priority of FSC Mauritius supervisory framework. The Commission is at the forefront in constantly ensuring that the jurisdiction is compliant with international standards and best practices. In testimony of this commitment, Mauritius is now compliant/largely compliant with all the 40 Financial Actions Task Force (FATF) recommendations and the FSC Mauritius has been one of the major contributors in working towards achieving this vision of the Government. Several measures were undertaken

to meet the FATF and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Standards and demonstrate the level of effectiveness of the AML/CFT regime. Among the main achievements was the incorporation of the specificities of the Virtual Assets segment in the Commission's risk-based supervision methodology given the outcome of the National Risk Assessment on VASPs and VAs.

For the supervisory cycle 2023/24, the FSC Mauritius has completed 334 onsite inspections and 431 offsite reviews of its regulated financial institutions. Following these inspections, major improvements were noted in terms of remedial actions, particularly in Risk Assessment and Policies & Procedures attaining a compliance rate of around 90%. Additionally, the Commission:

- provided key contributions to the submission of the seventh Enhanced Follow Up Report in June 2024;
- actively participated in projects at the level of the ESAAMLG;
- shared experience and lessons learned with foreign counterparts during the International Corporation Review Group (ICRG) process; and
- organised 4 outreach sessions in the year 2023/24.

In view of the forthcoming mutual evaluation exercise of Mauritius in 2027, the FSC Mauritius is now collaborating with other players in the financial services sector to address any deficiencies identified during the last evaluation exercise to ensure its conformity with the FATF Standards. For the upcoming year, the Commission is also engaged in refining and broadening its risk-based approach to supervision with further focus on emerging risks linked to new products and services entering the market. The FSC Mauritius is committed to continue improving the knowledge of the private sector in safeguarding the financial sector from money laundering, terrorist financing and proliferation financing notably, through outreach and guidance.

Enforcement Actions

A robust enforcement regime remains the cornerstone for the effectiveness of any regulatory or legal framework. In line with its mandate of suppressing crime and malpractices, the FSC Mauritius is empowered to impose disciplinary sanctions in instances of non-compliance. The Commission

accordingly issued 4 directions to defaulting licenses, revoked 5 licences, terminated 1 licence, issued 2 public censures, imposed 3 administrative penalties and disqualified 3 officers.

In addition, 29 Investor Alerts were issued to warn investors and consumers of financial products and services against illegal and unauthorised entities/individuals.

Digital transformation of Financial Services

Digitalisation has brought a major shift in the daily operations of the financial services sector. Companies nowadays invest in adequate infrastructures and technologies to remain up to date in a rapidly evolving digital era. Financial transactions, business processes, and government services have become increasingly reliant on digital tools and technologies. Consequently, ensuring security and trust has become a requisite.

Therefore, the FSC Mauritius took a step forward by introducing the Guidelines for Digital Signature in October 2023. These guidelines signify a strategic transformation in the approach to digital security and document validation and demonstrate the Commission's commitment to embracing technology and fostering a digital ecosystem that promotes innovation, drives economic growth, and facilitates seamless business operations. It accelerates document submission, speeds up review processes, and minimises delays, all while guaranteeing the legal validity and robust security of digital signatures.

In addition, the FSCOne Platform was fine-tuned based on user feedback to enhance functionalities and improve user experience. During the year under review, 1,743 domestic and global business licences were issued through the FSCOne Platform.

The net result is a more efficient, transparent, and responsive financial landscape that benefits both global investors and the local players while at the same time contributing to a greener and more sustainable future by promoting eco-friendly practices in digital transactions.

The FSC Mauritius has also embarked into a project for compliance with ISO 27001 which provides a framework and guidelines for establishing, implementing and managing an information security management system.

EXECUTIVE SUMMARY

Sustained Collaboration and Engagement

Local, regional and international collaboration and engagement with fellow counterparts remained high on the Commission's agenda for the period under review. The FSC Mauritius remains an active member of and regularly contributes to committees under international standard setting bodies such as the IOSCO, IAIS, IOPS, GIFCS, and CISNA. To show our commitment to continued co-operation, the Commission hosted the International Organization of Securities Commissions (IOSCO) Africa/Middle-East Regional Committee (AMERC) Plenary Meeting and AMERC Public Conference in February 2024 and the IMF-IOSCO Training Workshop on Cyber Resilience in April 2024, respectively. The Commission also hosted study tours from fellow regulators who come to benefit from our experience and knowledge.

Similarly, in view of consolidating relationships and facilitating collaboration, the Commission entered into a Memorandum of Understanding (MoU) with the International Financial Services Centres Authority (IFSCA) to formalise institutional cooperation between the two institutions for mutual benefit. The objective of this MoU was to facilitate the sharing of knowledge and best practices on the development, regulation and supervision of the financial markets of the respective jurisdictions as well as to promote and secure the fitness and propriety of licensed or registered persons and to promote high standards and integrity in conduct of business. During the reporting period, the FSC Mauritius processed over 400 international requests for information between existing MoU signatories.

Capacity Building and Talent

In an endeavour to upscale skills in the financial services sector and benefit from the knowledge and experience of international and local experts, and in line with its mandate to deliver capacity building programmes, the FSC Regional Centre of Excellence (RCE), in collaboration with the OECD, hosted 4 capacity building programmes namely:

- (i) Digital Finance in Africa;
- (ii) Integrity, sustainability and transparency in the financial system;
- (iii) African AI and blockchain policy forum; and
- (iv) Sovereign debt management, sustainable bonds and debt transparency.

The FSC Mauritius also continued to enrol graduates under the Young Graduate Development Programme and the BoM – FSC AML/CFT Graduate Programme with the aim to maintain its firm commitment towards providing valuable work-based experience to young graduates which will help them prepare for future employment in the financial services sector.

Strategic Plan 2024-27

As we look ahead, the Commission remains focused on its mission to complete the action items under its new Strategic Plan 2024-27 and to work in close collaboration with all stakeholders of the industry to achieve greater heights together.

THE FINANCIAL SERVICES COMMISSION, MAURITIUS

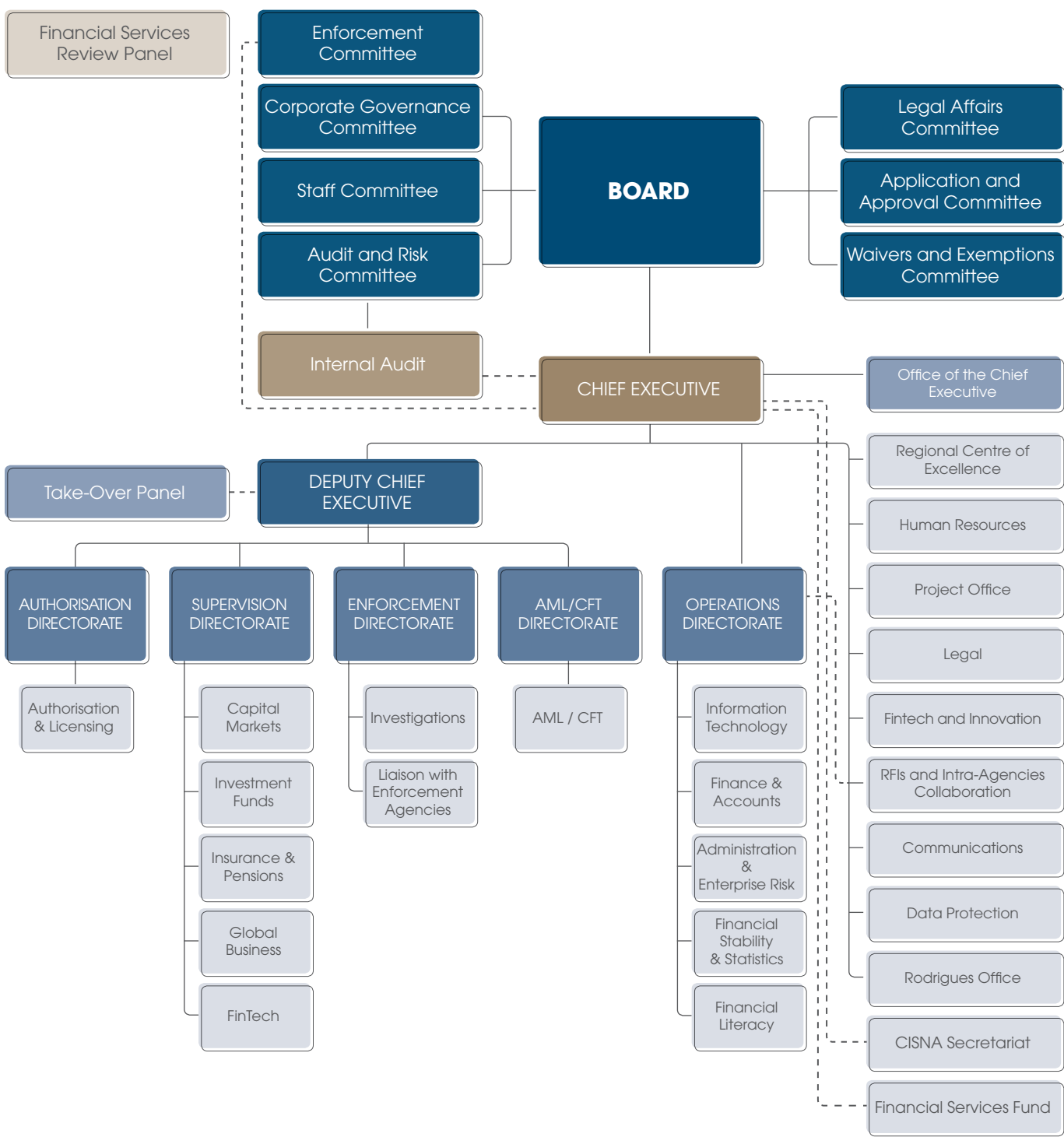




THE GOVERNANCE STRUCTURE



Figure 1: Organisation Structure



THE BOARD OF THE FSC MAURITIUS

As at 28 October 2024, the date of the approval of the Audited Financial Statements (AFS) for the year ended 30 June 2024, the Board of the FSC Mauritius comprised:

Chairperson

Mr Harvesh Kumar Seegolam, G.C.S.K. (appointed with effect from 03 July 2024)

Vice-Chairperson

Mr Rajeshsharma Ramloll, SC

Board Members

Mr Premchand Mungar

Mrs Mariam Rajabally

Ms Gayle Mary Jane Yerriah

Mr Loveneesh Beedasy

Mr Ishwarlall Bonomaully (appointed on 06 September 2023)

Mrs Phoolranee Rampadarath (appointed on 13 May 2024)

Secretary to the Board

Mr Ramanaidoo Sokappadu

Members of the Board who left during the year 2023/24 and up to the date of the approval of the AFS for the year ended 30 June 2024:

Chairperson

Mr Mardayah Kona Yerukunondu (resigned on 02 July 2024)

Board Members

Mr Mahess Rawoteea (appointment lapsed on 05 September 2023)

Mr Sarwansingh Purmessur (appointment lapsed on 12 May 2024)

Members of the Board who left after the date of the approval of the AFS for the year ended 30 June 2024:

Mr Harvesh Kumar Seegolam, G.C.S.K. - Chairperson (resigned on 15 November 2024)

Mr Premchand Mungar (resigned on 15 November 2024)

Mrs Mariam Rajabally (resigned on 15 November 2024)

Ms Gayle Mary Jane Yerriah (resigned on 15 November 2024)

Mr Loveneesh Beedasy (resigned on 15 November 2024)

BOARD MEMBERS PROFILES



MR RAJESHSHARMA RAMLOHL, SC

Vice-Chairperson

Mr Rajeshsharma Ramlohl, SC joined the Board of the FSC Mauritius in May 2014 and has been appointed as Vice-Chairperson since 26 April 2019. He is the Solicitor-General at the Attorney General's Office. Mr Ramlohl holds a specialist LLM in taxation and finance from the Centre for Commercial Law Studies (CCLS), Queen Mary University, London.

He is currently the President of the International Fiscal Association, Mauritius Branch.

Mr Ramlohl is a Fellow of the Hon. Society of Advanced Legal Studies (London) and is a member of the General Council of the International Fiscal Association. He has been the treasurer of the Mauritius Bar Council for three consecutive years.

He regularly advises the Government on legal aspects of financial matters, is a tax assessor of the Organisation for Economic Co-operation and Development (OECD)'s Global Forum and is an author of the International Bureau of Fiscal Documentation (Netherlands). He is an Advisory Committee Member of the Foundation for International Taxation.

Mr Ramlohl has been a tax treaty negotiator for the last 20 years. He acted for the State in many investment arbitrations matters in the Hague, Paris and Brussels and appears regularly before the Private Council in London. He appeared in landmark cases for revenue in Mauritius Revenue Authority (MRA) v JPMorgan Sicav Investment Company (Mauritius) Limited and MRA v Airbus Industrie. He conducted the first anti-money laundering prosecution in Mauritius successfully.

He has written widely in international tax journals (including the Cahier de Droit International Fiscal) and is on the editorial boards of Global Taxation, International Taxation and Foundation of International Taxation journals. Mr Ramlohl has contributed book chapters to the Offshore World Survey (1998, Sweet and Maxwell) and GAAR General Tax-Anti Avoidance Rules (2021, Thomson Reuters Legal). He is a regular speaker at international conferences, conducts Masterclasses in international taxation at university faculties abroad (including the University of Lausanne) and is an examiner for postgraduate courses in taxation.

Mr Ramlohl took silk in 2016 and was made Senior Counsel (SC) by Letters Patent on commendation by the Honourable Chief Justice.

BOARD MEMBERS PROFILES



MR PREMCHAND MUNGAR

Board Member

Mr Premchand Mungar joined the Board of the FSC in December 2017. He is a seasoned banking professional with a proven track record of leadership and strategic management. Currently serving as the CEO of SBM Bank (Mauritius) Ltd since Nov 2023, he has garnered extensive experience in the financial sector, particularly in Mauritius and on the African Continent. Mr Mungar has been appointed as Chairperson of the Board of the Mauritius Bankers Association (MBA) with effect from 17 June 2024.

Before joining SBM (Mauritius), Mr Mungar held the position

of CEO at MauBank, where he spearheaded a successful turnaround strategy. Under his leadership, MauBank underwent significant restructuring and strategic repositioning, leading to improved financial performance and operational efficiency. He has worked with the African Trade and Development Bank (TDB) Group, a multilateral financial institution and the financial arm of the Common Market for Eastern and Southern Africa (COMESA), based in Nairobi, Kenya for 16 years. In 2017, he ended his career at the Group as the General Counsel and Senior Director but continued as a Senior Adviser to the TDB Group after his return to Mauritius.

Mr. Mungar holds a master's degree in finance and financial law from SOAS, University of London and an LLB from the University of Mauritius. He is a qualified attorney and a member of the Mauritius Law Society since 1995.

He attended various executive education courses, including the 16th Summer School on International Financial Law organised by EuroMoney in collaboration with the University of Oxford at St Catherine's College. He was also sponsored by the Japan Bank for International Cooperation to attend to the 10th Autumn Course on International Finance held jointly with Waseda University in Tokyo, Japan. He is an Alumnus of the Stanford University School of Business LEAD programme.

He holds several commendations and is the privileged recipient of the TDB President's Excellence Award for recognition of the outstanding contribution to the affairs of TDB Group and is the honored member of the International WHO's WHO Society of Professionals, a testament to his professional, academic, and civic achievements.



MRS MARIAM RAJABALLY

Board Member

Mrs Mariam Rajabally was appointed as a Board member of the FSC Mauritius in April 2019. She is a Partner at a leading accounting firm and specialises in transaction advisory and corporate restructuring. She has been involved in large local and multinational transactions in different sectors. Mrs Rajabally is involved in insolvency proceedings and is a Registered Insolvency Practitioner. Mrs Rajabally also advises on Mauritius and international tax matters.

Mrs Rajabally holds an LLB from the London School of Economics and Political Science, a postgraduate diploma in Financial Strategy from the Said Business School of the University of Oxford and has completed the Harvard Business School Executive Leadership Program. Mrs Rajabally is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW).



MS. GAYLE MARY-JANE YERRIAH

Board Member

Ms Gayle Mary-Jane Yerriah was appointed as a Board member of the FSC Mauritius in April 2019. She is currently a litigation barrister in private practice since January 2013. She holds an LLB from the University of Buckingham in United Kingdom, and she completed her BPTC at University of West England. Ms Yerriah was called to the Bar in the UK in November 2011. She is also a member of the Middle Temple Inn UK.

Upon her return to Mauritius, she was also called to the Bar in Mauritius in January 2013. She is a Fellow Arbitrator of the Chartered Institute of Arbitrators UK (CI Arb). She has been a member of the Board of Directors of the Information and Communication Technology Authority. She was also a Board member of the Anglican St Hughes home.



MR LOVENEESH BEEDASY

Board Member

Mr Loveneesh Beedasy was appointed as a Board member of the FSC Mauritius in December 2020. He currently holds the position of Legal Officer at the Mauritius Telecom Ltd. He has been delivering lectures in law at the Open University of Mauritius over the past years. He has also been involved in the setting up of start-ups and advises private clients on business opportunities in Mauritius. Mr Beedasy acted as consultant for Mauritian companies and has experience in compliance and trust.

Furthermore, Mr Loveneesh Beedasy holds a Graduate Diploma in Legal Practice from Leo Cussen Centre for Law (Australia), an LLB from the University of London, an LLM with a specialisation in International Business Law from the University of Central Lancashire and is a member of the Chartered Institute of Arbitrators UK (CI Arb). He is also an Accredited Mental Health First Aider from Mental Health First Aid Australia.

BOARD MEMBERS PROFILES



MR ISHWARLALL BONOMAULLY

Board Member

Mr Ishwarlall Bonomaully was appointed as a Board member of the FSC Mauritius in September 2023. Currently, Mr. Bonomaully is the Deputy Financial Secretary at the Ministry of Finance, Economic Planning and Development (MOFEPD). Prior to that, he held various strategic positions at the MOFEPD for more than 30 years. Since May 2023, he was entrusted

with the financial services sector portfolio at the MOFEPD. He is an FCCA (Fellow Chartered and Certified Accountant) and holds an MSC in Finance with Distinction from the University of Mauritius.

Mr. Bonomaully has wide experience in the development of the Public Sector Investment Programme, follow up and monitoring of the implementation of infrastructure projects, and development of Build Operate and Transfer / Public Private Partnership projects. He is also experienced in the industrial and Small and Medium Enterprise sector, being closely associated with the operation and management of the National Resilience Fund since its creation

in 2012 and became its Chairman in July 2020.

He is a Director of the Financial Services Institute and a Co-opted Director of the Mauritius Africa Fund Ltd. He serves as Secretary to the National Pensions Fund and National Savings Fund (NPF/NSF) Investment Committee. He is also the Chairperson of the NPF/NSF Investment Committee and the National Environment and Climate Change Fund.

Mr. Bonomaully is also serving as Director on the Boards of the State Investment Corporation Ltd, the Development Bank of Mauritius Ltd, and the New Social Living Development Ltd.



MRS PHOOLRANEE RAMPADARATH

Board Member

Mrs Phoolranee Rampadarath was appointed as a Board member of the FSC Mauritius in May 2024. Currently, Mrs Rampadarath holds the position of Permanent Secretary and is posted to the Ministry of Financial Services and Good Governance (MFSGG).

She has a long and distinguished career in the Civil Service. She has more than twenty years of experience in public administration at senior management level and has served various Ministries, namely, the Prime Minister's Office, the MOFEPD, Ministry of Energy and Public Utilities, Ministry of Gender Equality, Family Welfare and Child Development Unit, Ministry of Industry, Commerce and Consumer Protection and the Ministry of Housing and Land Use Planning.

Mrs Rampadarath holds an LLM in Corporate Law, a Masters in Business Administration and a

BSc (Hons) in Economics. She has also served as Chairperson of the Child Services Coordinating Panel as well as Board Director of the National Housing Development Company Ltd and the New Social Living Development Ltd. She is presently the Chairperson of the National Committee on AML/CFT and a member of the Financial Reporting Council.

FSC MAURITIUS BOARD COMMITTEES

In carrying out its functions, the Board is assisted by the following sub-committees:

- Corporate Governance Committee;
- Audit and Risk Committee;
- Staff Committee;
- Legal Affairs Committee;
- Applications and Approvals Committee;
- Waivers and Exemptions Committee; and
- Committee on Fintech Matters.

Corporate Governance Committee

The objective of the Corporate Governance Committee is to ensure that the FSC Mauritius complies, as far as applicable, with the Code of Corporate Governance. The Committee also ensures that necessary disclosures regarding conflicts of interest are made.

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the Board that has been delegated the oversight and monitoring responsibilities of the Board. The Committee conducts its affairs in compliance with the Board's approved terms of reference and discharges its responsibilities as contained therein.

The report of the Audit and Risk Committee for the financial year ending 30 June 2024 is published on pages 127 to 129 of the Annual Report.

Staff Committee

The role of the Staff Committee is to ensure that the human capital remains the most valuable resource that drives the achievement of the strategic objectives and performance of the FSC Mauritius. The responsibility of the Committee is to foster consistent, fair and equitable employee relations in the workplace. It also aims at broadly defining and monitoring activities, which positively influence the effectiveness (competency, motivation, productivity, among others) of staff as they work towards the achievement of the goals and objectives of the Commission.

Legal Affairs Committee

The mandate of the Legal Affairs Committee is to assess and recommend to the Board, changes in the existing regulatory framework (including FSC Rules, Codes, Guidelines, etc.) and legislation, and introduce new regulatory and legal frameworks. It also monitors the progress of complex cases or cases having a high impact on the Commission or the jurisdiction as a whole.

Applications and Approvals Committee

The Applications and Approvals Committee assesses and recommends to the Board complex applications for licences such as:

- Investment Banking Licences;
- Securities Exchange Licences; and
- Any other application as may be recommended by the Chief Executive.

Waivers and Exemptions Committee

The role of the Waivers and Exemptions Committee is to assess and recommend to the Board, for consideration, requests such as exemptions from regulatory requirements and waivers of administrative penalties.

Committee on Fintech Matters

The Committee on Fintech Matters acts as a think tank and advises the Board and Chief Executive of the FSC Mauritius on Fintech matters, as well as, monitors the implementation of Fintech initiatives following annual National Budgets. It also recommends the granting of Regulatory Sandbox authorisation to the Board of the FSC Mauritius, inter alia, based on merits and innovativeness of applications.

FINANCIAL SERVICES REVIEW PANEL

The Financial Services Review Panel (FSRP), is an ad hoc review body established to:

- review decisions made by the Enforcement Committee upon an application by any person aggrieved by such decision; and
- undertake any additional functions as may be assigned to it under the relevant legislation

In accordance with Section 55 (1) of the Financial Services Act 2007 (FSA), the review panel shall consist of:

- a Chairperson, who shall be a barrister-at-law of not less than five years standing and who shall, from time to time, be appointed by the Minister on such terms and conditions as the Minister may determine;
- a Vice-Chairperson, who shall be the Solicitor-General or his representative; and
- the Financial Secretary or his representative.

During the period under review, the constitution of the FSRP was as follows:

- Honourable, Mr Joseph Gerard Angoh, G.O.S.K. (Chairperson);
- Mr Yvan Jean-Louis (Vice-Chairperson);
- Mr M. Soidek Itoolakhan Lalmahomed (Resigned with effect from February 2024); and
- Mr Lantanraj Ghoorah (Appointed as Member with effect from March 2024)

SETTLEMENT COMMITTEE

Establishment

The Settlement Committee (SC) is an internal independent committee of the FSC Mauritius, set up by the Board pursuant to Section 53A of the FSA, whose purpose is to assess the possibility for early resolution of disciplinary matters with a licensee, in case of infringement of our laws.

Composition

As at 30 June 2024, the constitution of the SC was as follows:

- Mr Loveneesh Beedasy (Chairperson);
- Mrs Phoolranee Rampadarath*;
- Mrs Mariam Rajabally;
- Mrs Khemalini Hurdowar; and
- Mrs Sandiah Teelwah Beetul.

**Mr Mahess Rawoteea and Mr Sarwansingh Purmessur were previous members of the SC during the period under review.*

Referral of matters

Settlement is an avenue for licensees to resolve their cases by way of mutual agreement where enforcement actions are being contemplated by the Commission. Any licensee, who is subject to disciplinary proceedings by the Commission and who wishes to resolve matters through settlement should submit its application in writing to the Chief Executive of the Commission. In assessing whether to accept a request for settlement, the Chief Executive will take into consideration numerous factors, including the gravity of the breaches committed and the attitude of the licensee.

Once a matter is referred to the SC, the latter may exercise the disciplinary powers of the Commission under Section 7(1)(c) of the FSA to impose an administrative sanction on a licensee.

ENFORCEMENT COMMITTEE

Establishment

The Enforcement Committee (EC) is an independent statutory committee of the FSC Mauritius set up by the Board pursuant to Section 52 of the FSA. The purpose of the EC is to exercise the disciplinary powers of the FSC Mauritius under Section 7 (1)(c) of the FSA regarding matters referred to it by the Chief Executive.

Composition

During the period under review, the constitution of the EC was as follows:

- Mr Rajesh Ramloll (Chairperson);
- Ms Gayle Yerriah;
- Mr Deerajen Ramasawmy; and
- Mr Rajhans Pusram.

Referral of Matters

The Chief Executive of the Commission may refer a matter to the EC, for such action, as he may deem appropriate, where:

- he has reasonable cause to believe that the licensee:
 - has contravened any relevant Act, direction or order issued under a relevant Act or any condition of its licence;
 - is carrying out its business in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public;
 - is committing or has committed a financial crime;
 - no longer fulfils any condition or criterion specified under a relevant Act for the grant of a licence;
 - no longer carries out the business activity for which it is licensed;
 - has failed to commence business within 6 months from the date on which it is licensed;
 - is not a fit and proper person; or
- where he becomes aware that a person, whose appointment is in contravention of Section 24 (1) of the FSA, is acting as an officer of a licensee.

INTERNAL STRUCTURE

DIRECTORATES

The directorates of the FSC Mauritius are namely Authorisation, Supervision, Enforcement, AML/CFT and Operations.

Authorisation Directorate

The Authorisation Directorate is responsible for the issuance of licences for business activities in the non-banking financial services and Global Business (GB) sectors.

Supervision Directorate

The Supervision Directorate consists of Capital Markets (CM), Investment Funds, Insurance & Pensions, GB and Fintech clusters. The directorate ensures that all licensed firms and intermediaries comply with the regulatory and disclosure requirements. It is responsible for overseeing the conduct of licensed market infrastructures and intermediaries and monitoring the markets from both prudential and conduct perspectives.

Enforcement Directorate

The Enforcement Directorate (ED) investigates, where it has reasonable cause to believe that licensees or persons who ought to be licensed, have contravened or are contravening or likely to contravene the provisions of any of the relevant laws, licensing conditions or directions issued by the Commission. It is also mandated to investigate suspected breaches of the Financial Intelligence and Anti-Money Laundering Act 2002 and its relevant regulations, and/or where the activities of the licensees may cause prejudice to the soundness and stability of the financial system or the reputation of Mauritius or may threaten the integrity of the system.

AML/CFT Directorate

The AML/CFT Directorate is responsible for the continuous improvement and effective implementation of the AML/CFT risk-based supervisory framework of the FSC Mauritius. It is responsible for domestic coordination and cooperation on AML/CFT including participation in the ongoing review of the National Risk Assessment (NRA).

Operations Directorate

The Operations Directorate comprises the Information Technology (IT), Finance and Accounts, Administration and Enterprise Risk (AER), Financial Stability & Statistics and Financial Literacy clusters. Its main role is to provide support to the various clusters of the Commission.

Information Technology Cluster

The IT cluster is responsible for enhancing a technology-based working environment to meet the evolving needs of the FSC Mauritius concerning operational and supervisory capabilities.

Finance & Accounts Cluster

The Finance & Accounts cluster is responsible for the collection of fees from licensees, debtors' management, budget resource allocation, payroll processing and other related matters, accounts payable and treasury management. It ensures financial control and is responsible for the reporting of the financial affairs of the FSC Mauritius, both statutory and non-statutory.

Administration & Enterprise Risk Cluster

The AER cluster is, inter alia, responsible for procurement, facilities management and enterprise risk management.

Financial Stability & Statistics Cluster

In collaboration with the BoM, the Financial Stability & Statistics cluster ensures the soundness and stability of the financial system in Mauritius. In addition, it is responsible for the collection, compilation, publication and dissemination of statistics in respect of the financial services and GB sectors.

Financial Literacy Cluster

The Financial Literacy cluster works towards the development of a financially literate population capable of understanding the functioning of the financial services sector and how financial products and services are effectively being used in their daily lives. The cluster liaises with the relevant authorities and other stakeholders (both local and international) on broad financial literacy matters which also covers financial inclusion.

Clusters reporting to the Chief Executive

The following clusters / units report directly / administratively to the Chief Executive:

Office of the Chief Executive

The Office of the Chief Executive monitors the implementation of decisions of the Board. In terms of day-to-day operations, the Office of the Chief Executive coordinates the submission of timely, accurate and relevant information to the Chief Executive. It ensures the dissemination of correspondences throughout the Commission, as well as manages stakeholders' communications and meetings.

Regional Centre of Excellence

The RCE team works in collaboration with the OECD to develop regional capacity building programmes, conduct research and draft policy papers to be implemented in the Southern and Eastern African region.

Human Resources Cluster

The Human Resources cluster is responsible for capacity building and ensuring that the FSC Mauritius has the right mix of highly qualified and experienced people to meet its statutory objectives effectively and efficiently.

Project Office

The Project Office is responsible for the reporting of projects to the senior management, in order to ensure quality and timely delivery.

Legal Cluster

The Legal cluster assists on legal matters, including drafting legislations, legal documents, handling litigations, and providing timely legal advice.

Fintech and Innovation Cluster

The Fintech and Innovation cluster develops regulatory strategies and implements innovative policies that will impact on financial technologies in Mauritius.

RFIs and Intra-Agencies Collaboration Cluster

The Request for Information (RFI) and Intra-Agencies Collaboration cluster ensures the efficient exchange of information among the different stakeholders.

Communications Cluster

The Communications cluster is responsible for the dissemination of up-to-date regulatory news and accurate information targeted to its internal and external stakeholders both on local and international fronts.

Data Protection Unit

The Data Protection unit is responsible for data protection compliance.

Internal Audit Cluster

The Internal Audit cluster assists the Audit and Risk Committee in discharging its governance responsibilities and administratively reports to the Chief Executive.

Financial Services Fund

The Financial Services Fund (FSF) is administered by a Managing Committee which is designated by the Minister of Financial Services and Good Governance.

Rodrigues Office

The Rodrigues Office is responsible for monitoring non-banking financial services activities in Rodrigues as well as acts as a focal point for facilitating any business opportunities.

Committee of Insurance, Securities and Non-Banking Financial Authorities Secretariat

The Committee of Insurance, Securities and Non-Banking Financial Authorities Secretariat (CISNA) is a committee of non-banking financial regulators, set up pursuant to Annex 10 of the SADC Protocol on Finance and Investment. The CISNA Secretariat is hosted at the FSC Mauritius.

LEADERSHIP TEAM

In carrying out the mission of the FSC Mauritius, the Leadership Team is guided by the Code of Conduct for the staff of the Commission, the Senior Management Business Conduct Chart and the core values of the organisation, which are:

- Ethical behaviour;
- Team work;
- Professionalism; and
- Compliance with rules.

The Leadership Team, comprising the Chief Executive and the Directors, enables the FSC Mauritius to meet its statutory objectives, coordinates the activities of the various directorates, and provides direction and guidance to the clusters.

The Chief Executive and Directors are assisted by the Assistant Directors and Senior Managers who work together to deliver the operational objectives of the FSC Mauritius. They are responsible for the implementation of the goals as set out in the strategic and business plans, and of the directions and decisions provided by the Leadership Team.

As at 30 June 2024, the Leadership Team comprised:



PRAKASH SEEWOSUNKUR
Chief Operating Officer

Prakash is the Chief Operating Officer of the FSC Mauritius and currently holds the position of Treasurer at the IOPS based at the seat of OECD in Paris.

He joined the FSC Mauritius in 2001 from the Mauritius Offshore Business Activities Authority (MOBAA). During his tenure, he held a senior management position, overseeing various clusters and leading major strategic initiatives. He was a member of the EC.

Previously, he worked for an Atlanta-based US company and was employed at senior management position in the private sector. He taught on a part-time basis as lecturer at the university.

Awarded with the UK Commonwealth Scholarship, he holds a first class honours degree and distinction in MSc. He also has an MBA in Financial Management. He has attended several courses and training programmes on accounting, finance, law and project management.

LEADERSHIP TEAM



RENU AUDIT
Director

Renu is trained across jurisdictions like India, UK and Mauritius, with more than 25 years of experience in commercial, corporate and financial services regulatory environment. She joined the FSC Mauritius in 2019. Over the last two decades, she has gained extensive knowhow in financial regulations and in business conduct in Mauritius as she has worked both with regulatory agencies and private sector in Mauritius.

In her career, Renu has actively been involved in leadership roles and participated in various senior level delegations, national committees and international forums. She represents the FSC Mauritius in Co-Regulatory

forums with BOM, MRA and has actively contributed in industry initiatives, governmental taskforce, including exit from FATF Grey list, National Risk Assessment of virtual assets under Recommendation 15 among others. During her current tenure at FSC she is actively involved in standardising supervisory processors and reforming regulatory framework with key initiatives like VCC, SILIB, Green Bonds, VAITOS, Private pensions, ESG, to name a few.

Renu is admitted to the Mauritius and Indian Bar. Additionally, she also holds an LLM, Foundation in International Trust management, Financial Management, Oxford Fintech programme, among others.



JAYSHREE GUNESS
Assistant Director

Jayshree holds the post of Assistant Director since September 2018. She is currently heading the Enforcement Directorate. Prior to that, she served in various senior level positions in the Corporate Services. She has been with the FSC Mauritius since 2001. Previously she was at the MOBAA and she worked in the public sector with over 20 years of experience in the financial services sector.

Jayshree holds a Bachelor's degree in Economics and Finance from the RMIT University, Melbourne and an MBA in International Business from the University of Mauritius. She is a Fellow member of the ACCA, UK and a member of the Certified Practising Accountant, Australia. She is also a member of the Mauritius Institute of Professional Accountants and a member of the Mauritius Institute of Directors (MloD).



DEERAJEN RAMASAWMY

Assistant Director

Deerajen oversees two key functions at the Commission, namely financial stability and statistics. In addition, he is involved in strategic cross-functional projects such as risk management, Risk-Based Supervision (RBS) and supervision of financial conglomerates. His key expertise includes data analytics for management decisions / policy-makers and he serves on several committees and boards. He deals extensively with international agencies including the International Monetary Fund (IMF) and World Bank on technical matters.

Deerajen holds a PhD in Mathematical and Statistical Modelling from

Loughborough University, UK and a first-class degree in Mathematics. He has successfully completed an Executive Programme by the Small Countries Financial Management Centre – Isle of Man, a Leadership Development Programme by TowerStone and a Certificate in External Quality Assurance from UNESCO.

Prior to joining the Commission, Deerajen was an academic in research methods at the University of Mauritius, a former director and head of biostatistics and data management in a clinical research organisation.



AAKASH MISHRA

Assistant Director

Aakash holds the post of Assistant Director, Insurance & Pensions at the FSC Mauritius. He joined the FSC Mauritius in October 2018. He reckons over 30 years of insurance domain experience.

He has worked in senior management positions in Mauritius, Tanzania and India in leading insurance companies. Aakash holds a Post Graduate degree in Sciences and an MBA from Faculty of Management Studies, Delhi University. He is a Fellow, Life Management Institute of Life Office Management Association of USA, an Associate of Toronto Centre and a Licentiate of Insurance Institute of India. Throughout a First class, he

has also been a scholarship holder of the prestigious National Talent Search Examination, Government of India. He has been a past President of Insurers Association of Mauritius from 2014 to 2016.

Aakash has represented the FSC Mauritius in various international forums and conferences held under the aegis of IAIS and IOPS. He has presented papers in various pensions seminars, including IOPS. Recently he has presented a paper in an RCE OECD event, themed Corporate Governance for Insurers. Aakash has also been selected as a Vice Chair of the IAIS GWG.

LEADERSHIP TEAM



KAMALSING BURUN

Assistant Director

Kamalsing joined the FSC Mauritius as Assistant Director, CM in January 2019. He currently heads the Authorisation Directorate. Prior to joining the FSC Mauritius, Kamalsing worked for a major international bank where he held various positions in Mauritius and in Hong Kong. He has served in local and regional tax advisory roles, has led the implementation of financial crime compliance programmes covering AML, Sanctions, Customer Due Diligence and Tax Transparency and served as director of a number

of investment and fund companies. Previously, Kamal also worked as a consultant advising on cross-border tax planning in the UK.

He is a Fellow of the Association of Chartered Certified Accountants (ACCA), UK and a Chartered Tax Adviser (UK). He is also a member of the Chartered Institute for Securities and Investment. He was previously an active member of the Executive Committee of the International Fiscal Association – Mauritius Branch.



LUXSMI V DUSORUTH

Assistant Director

Joined the FSC Mauritius in 2012, Luxsmi is a professional in the field of communication strategies, law and financial services with over 19 years of considerable international experience in the Ministry of Justice UK and the financial services sector in Mauritius. She has undertaken several duties including operational management, finance management, project managing in policy and program planning, communication & stakeholder management,

development of solutions to compliance & regulatory risk for AML/CFT and development and promotion of the financial services sector.

She has an LLB from the University of London, an LLM in International Trade Law from the University of Wales and a Legal Practitioners Course (LPC) in Company Law Practice and Client Care skills from the Chartered Institute of Legal Executives UK.