# PRESS RELEASE

## The FSC renews its commitment to dialogue, innovation and sustainable transformation

The Financial Services Commission, Mauritius (FSC) held a first strategic meeting with key stakeholders in the Mauritian financial sector. Focusing on dialogue, transparency and transformation, this Industry Meet marks the start of a series of meetings with industry players.

Driven by the urge to strengthen dialogue and collaboration with market players, this meeting inaugurates a series of structured exchanges aimed at building trust, accelerating reforms and supporting responsible innovation. Drawing on his experience at the African Development Bank, the Chief Executive of the FSC, Mr Désiré Vencatachellum, a renowned economist and former professor at HEC Montréal, presented his vision of a 'fit for purpose' regulator that acts as a facilitator and is firmly committed to supporting the industry. He emphasised the need to act with attentiveness, clarity and rigour, in a spirit of co-construction.

## The State fully committed to the structural transformation of the sector


Present at the event, Dr the Honourable Mrs Jyoti Jeetun, Minister of Financial Services and Economic Planning, highlighted the importance of the integrity and reputation of the Mauritius International Financial Centre (MIFC), particularly in relation to the upcoming ESAAMLG mutual evaluation.

For the Minister Jyoti Jeetun, there is no doubt that the upcoming mutual evaluation will be decisive for the integrity and reputation of the MIFC: "I say this clearly and without ambiguity: the Government is leaving no stone unturned to preserve the reputation of the Mauritius International Financial Centre. There is no room for complacency."

Financial crimes such as money laundering and terrorist financing have real economic effects that can threaten the stability of the financial sector. Commenting on this aspect, she stated that 'effective policies to combat this type of crime are essential for the integrity and stability of the international financial system and that of our financial centre.'

Dr Jyoti Jeetun also seized this opportunity to announce that the Financial Services Consultative Council has been reconstituted with industry leaders: "We are meeting [tomorrow, Thursday 6 November 2025] and I intend to propose setting up a number of Working Groups to work on each of the five pillars outlined in the Financial Services Strategy Report 2025-2030."

## A clear vision: regulating differently, with openness, rigour and ambition

Calling for a complete break with the status quo, the Chief Executive of the FSC advocated for more agile governance, proactive policies and regulation based on discernment. "Innovation and collaboration must be at the heart of regulation,' he said. With this in mind, Mr Désiré

Vencatachellum urged market players to innovate, take risks and engage in dialogue in order to build a more resilient, ethical and efficient ecosystem together, adding: "Our ambition is to ensure that all stakeholders in the sector are on the right side of the line. To do this, we need a balanced regulatory framework, because it is not a question of over-regulating, but rather of regulating with discernment, in order to create an environment conducive to business, innovation and growth, with a particular focus on regulatory excellence, international competitiveness, the digital revolution and Fintech, sustainability and the art of nurturing talent."


**The NICD: a pioneering platform that puts drivers at the heart of priorities**

The official launch of the National Insurance Claims Database (NICD) was a highlight of the meeting. As the first platform of its kind on the African continent, the NICD aims to thoroughly modernise the processing of road accidents (39,845 road accidents in 2024, representing an 8.5% increase over the previous year) by placing greater emphasis on transparency and speed. Now fully interconnected with key players – drivers, insurers, the police, the NLTA and regulators – via the InfoHighway platform, it will transform claims recovery through the availability of real-time data, as well as the payment of insurance premiums through the Claims History Certificate. Aiming to build unprecedented trust between consumers and insurers, the NCID reflects the ambition of the FSC and the Ministry of Financial Services and Economic Planning to build a simpler, safer, and fairer insurance environment for all.

**ESG: positioning Mauritius as a regional leader in sustainable finance**

As one of the priorities with regard to the future of the Mauritian financial sector, the strategic relaunch of the ESG (Environmental, Social and Governance) framework was also unveiled at this

Industry Meet. By focusing on sustainability, the financial world is giving itself the means to have a positive impact on the environment and society. The FSC therefore intends to establish clear reporting standards for ESG funds, while actively combating greenwashing in order to make Mauritius a credible and respected regional leader in sustainable finance.

## A modern, ambitious and forward-looking FSC

As it approaches its 25th anniversary, the FSC reaffirms its role as a catalyst for change: a demanding yet facilitative regulator; experienced and forward-looking; attentive as well as firm on principles. Bolstered by its new leadership, it has renewed its determination to support the transformation of the Mauritian financial landscape while remaining faithful to its mission of protection, integrity and regulatory innovation.

*05 November 2025*

***About the FSC***

***The FSC is the integrated regulator for the non-banking financial services sector and global business.***

***The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.***

***In carrying out its mission, the FSC aims to 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.*** **Financial Services Commission**

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