



Financial Services Commission
Mauritius

**Speech by Ms Clairette Ah-Hen, Chief Executive
on the occasion of the Official Launching of the FSC Annual Statistical Bulletin 2014
3rd December 2014**

Ms Mary Anne Philips, Vice Chairperson of the Financial Services Commission, Mauritius

Mr Manoj Appado, Board Member of the FSC

Representatives of local Agencies and of the Industry

Distinguished Guests

Ladies and Gentleman

Good Afternoon and Welcome to the FSC House!

First of all, allow me to thank you for accepting our invitation for the official release of the FSC Mauritius Annual Statistical Bulletin 2014.

Pursuant to section 6(j) of the Financial Services Act 2007, one of the functions of the FSC Mauritius is to “*collect, compile, publish and disseminate statistics in respect of the financial services and global business sectors*”. We are pleased to release this year the 7th edition of the FSC Statistical Bulletin.

Angel Gurría, the OECD Secretary-General pointed out that production and sharing of reliable statistics have become of paramount importance for public administration and public policy. He further added that “*Statistics is not an aim in itself, but a very important tool to improve our understanding of an increasingly complex, interdependent and fast-evolving world.*”

In line with this statement, the FSC Mauritius Statistical Bulletin 2014 provides the latest figures on sectors regulated by the Commission, and presents a synopsis of current trends in the financial services sector (other than banking) in 2013 and 2012.

Indeed, the utilisation of both quantitative and qualitative data form an integral part in better evaluating policy decisions. It is of greater salience to identify global trends so that policymakers can be well guided to take decisions through projections and forecasts.

Our policymakers have also expressed the intention of Mauritius to consider adherence to the Special Data Dissemination Standard (SDDS) Plus. In doing so, Mauritius will need to undertake to meet the most rigorous data dissemination and data quality standards within the IMF's Data Standard Initiatives. One area that we are currently looking into is the Monetary and Financial Statistics (MFS). As part of MFS, our licensees will be required to participate in the Other Financial Corporation Survey – which will be conducted on a quarterly basis. Quite a challenging task for the Global business sector and non-banking financial services institutions.

Given the increasing data requirements and its frequency, the FSC Mauritius is working on an Online Data Capture System (ODCS). Being subject to the Public procurement process, and the specific requirements, acquiring the system has taken longer than what the Commission would have wished. I am pleased to inform you that the bidding exercise has already been carried out, and we hope that by the end of 2015, the online data capture system will be implemented and will be used by our licensees for submitting survey data. You will be further enlightened on this new system by the FSC Statistics Team.

Mauritius is committed to ensure transparency and exchange of information. Another initiative that we have implemented in 2014 is the submission of Financial Summaries by GBC 2s in a new soft copy format followed by the submission of a true and exact (hard signed) copy within 7 business days to the Commission. This new procedure will allow us to easily compile relevant statistics on GBC 2s and to showcase that we are a transparent jurisdiction.

Numerous consultations were held with relevant stakeholders throughout the year. Our Industry Update on Statistics today sets another example of our collaborative approach in the dissemination of data on the non-bank financial services sector. Data collected from our licensees are, in most of cases, presented in aggregated basis. This information is useful for our licensees in terms of analysing the market and how they fare *vis à vis* their competitors. They are also used internally for surveillance purposes. Moreover, these data are used for the compilation of various indices which contribute to the ranking of Mauritius at the international level.

The consolidated data are disseminated to the public through publications such as our Annual Reports, the FSC Mauritius Monthly Newsletters and in our Annual Statistical Bulletins. These statistics are also available on our website including data on the IMF CPIS and CDIS websites (on a consolidated basis) to foster statistics dissemination about the sector.

Ladies and Gentleman,

The FSC Mauritius Annual Statistical Bulletin 2014 refers to data in 2013 (with comparison to 2012). Data gathered for this Bulletin were mainly sourced from audited financial statements submitted by our licensees and other existing surveys conducted by the FSC Mauritius. This methodology was adopted by the Commission for the first time in 2012.

Our Statistics Unit is aiming to reduce the compilation time, and we hope to have the launch of the FSC Mauritius Annual Statistical Bulletin 2015 much earlier. However, we rely on your timely submission of Audited Financial Statements and your collaboration to make this happen.

Today, after the launch of the Statistical Bulletin, as mentioned earlier, an Industry Update on Statistics will be conducted to apprise you on the various ongoing surveys including forthcoming ones, but more fundamentally, to share with you our statistical findings for the sector.

In addition, I wish to point out that the FSC Mauritius together with the Bank of Mauritius and Statistics Mauritius will be sharing data collected from the Balance of Payment (BoP) and National Accounts respectively early next year.

The FSC Mauritius Statistics Team will shortly give you an overview of the new data requirements of the Other Financial Corporation Surveys as part of the Monetary and Financial Statistics including the proposed Online Data Capture System. You will also have the opportunity to discuss with the staff of the Statistics Unit about your data needs and any issues you have.

On this note, I wish to seize this opportunity to thank all stakeholders and licensees for their continual support and collaboration to ensure works initiated in disseminating statistics are carried out in the most efficient manner.

Thank you for your attention, and I wish you all an interactive session with the Statistics Team.

Clairette Ah-Hen

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