



Financial Services Commission
Mauritius

FSC Policy Research Group (PRG)

Phase I (2015 / 16)



General Information

1.0 Objectives

- 1.1. The Financial Services Commission, Mauritius (FSC) is launching the Policy Research Group (PRG) programme to enhance a 'policy research agenda' and foster excellence in several key policy research areas.
- 1.2. The FSC PRG programme aims to conduct extensive policy research studies with the view of analysing the existing regulatory and financial market policies from an academic and substantive perspective.
- 1.3. Policy researchers / experts will get the opportunity to work upon and suggest new policy alternatives and solutions to challenges faced by the FSC and the non-bank financial services sector.

2.0 Policy Research and Development (Statutory Provisions)

- 2.1. The objects of the FSC, pursuant to section 5 of the Financial Services Act 2007, include:
 - i. the elaboration of policies which are directed to ensuring the fairness, efficiency and transparency of financial and capital markets in Mauritius; and
 - ii. the study of new avenues for development in the financial services sector to respond to new challenges and to take full advantage of new opportunities for achieving economic sustainability and job creation.

3.0 Invitation for Proposals

- 3.1. As part of the FSC PRG programme, several studies will be undertaken with respect to the different segments of the financial markets and market microstructures of Mauritius.
- 3.2. The studies will be carried out by the external policy researchers / experts after a transparent and fair 'invitation for proposals' process is initiated.
- 3.3. After the closing of the 'invitation for proposals', the applications of external policy researchers / experts will be selected by a "PRG Selection Committee" on the basis of the research proposals and the curriculum vitae of the policy researchers / experts.

4.0 New Paradigm

- 4.1 The FSC PRG programme will, as a pivotal policy research programme, contribute to a new paradigm for policy research deliverables by the FSC.
- 4.2 The Policy Research Series will also be a masterpiece publication that will sustainably complement and reflect the output of the PRG programme in due course.

* For additional information about the FSC PRG programme, please visit our website (www.fscmauritius.org/prg) or email us on prg@fscmauritius.org.

Invitation for Proposals

The FSC invites research proposals from policy researcher(s) / academic(s) (together and hereafter referred as ‘experts / researchers’) for Phase I of the Policy Research Group (PRG) programme.

A. Objectives

The broad objectives of the FSC PRG programme are:

- i. To undertake effective policy-oriented research supported by strong analytical and empirical formulations.
- ii. To facilitate policy formation as well as review the existing policies from an academic perspective.

B. Research Themes

The research themes for Phase I of this new programme are:

- i. A study on the development of Mauritius as a mid-shore financial jurisdiction for the future.
- ii. A survey analysis for the scopes of securitisation in Mauritius.
- iii. A feasibility study for a social investment market in Mauritius.
- iv. An assessment of the scopes for innovative and “peer-to-peer” financing in Mauritius.
- v. A study on the scopes and potentials of wealth management for private banking and investment banking in Mauritius.
- vi. A feasibility study of a regional passport system for either raising of capital or for investment funds in Africa.
- vii. An econometric study of an aggregate financial stability index for Mauritius.
- viii. A quantitative study of systemic risks and stability of the insurance sector in Mauritius.
- ix. A study on the development and application of ‘credible deterrent’ enforcement policies by a competent financial regulator / authority in Mauritius.
- x. A stakeholders’ study for the revamp of the Protected Cell Companies’ legislation in Mauritius.

C. Eligibility

- i. Experts / researchers, based in Mauritius and overseas, with more than 5 years of teaching / research experience in economics, law, and finance-related fields.
- ii. The experts / researchers must have an adequate number of publications (research papers / policy papers / academic papers etc.) in well-recognised or high impact factor research journals.

D. Schedule

- i. The complete application should reach the FSC no later than **Friday 15th January 2016**.
- ii. Studies are expected to commence on **Tuesday 1st March 2016**.

E. Selection Procedure

- i. Applicants are required to send a research proposal of not more than 1500 words and their detailed curriculum vitae, along with a list of their publications and the contact details of two referees.
- ii. Applicants shall submit their research proposals on any of the research themes in line with the format and criteria set by the FSC in **Annex (I)**.
- iii. Applicants will be selected by the PRG Selection Committee on the basis of the research proposal and curriculum vitae.
- iv. The decision of the PRG Selection Committee shall be “final”.

NB: *Incomplete applications / applications received after the closing date will not be considered.*

F. Submission of Application

The full-set of the application (ie. including all the listed documents set out in E (i)) must be submitted via the online application on:

www.fscmauritius.org/prg

Any further query related to the above or generally about the FSC PRG programme may be sent to prg@fscmauritius.org for the attention of Mr Jamsheed Ali Khadaroo (Manager - Policy).

G. Assignment of the PRG Studies

- i. The experts / researchers will be in-charge of their PRG studies, based on their research proposals as approved by the PRG Selection Committee.
- ii. The experts / researchers will be requested to sign an '*informed consent form*' and a '*non-disclosure agreement*'.
- iii. In line with the policy research agenda of the FSC, the PRG studies shall be completed within 6-8 months from the commencement date.

H. Progress Report

- i. The experts / researchers may give a seminar on their studies after 3-4 months of commencing their research, physically at the FSC or via video-conferencing facilities. This would be *in lieu* of an interim progress report.
- ii. A final seminar may be arranged upon the completion of the studies, i.e. before submission to the FSC.

I. Publication

- i. The FSC reserves the right to publish part or the complete studies of the experts / researchers, as research articles in the Policy Research Series. Please note that:
 - a. The FSC will not be responsible for any statements, views or data contained in this policy research publication. A suitable disclaimer, in this regard, will be provided.
 - b. The content of all articles published in the Policy Research Series will be rigorously reviewed, in advance, by an Editorial and Advisory Council comprising of world-famous academics / specialists.

- c. The experts / researchers may accordingly be asked to review and resubmit their respective articles to the Policy Research Series, as deemed appropriate. In certain cases, this could entail a non-acceptance towards publication by the Editorial and Advisory Council.
- ii. Once approved, the Policy Research Series will be published (printed and online via the FSC website).
- iii. The ownership and copyright of the completed studies and the published research articles shall remain the property of the FSC.
- iv. While publishing the studies, the experts / researchers will be referred as the principal authors or co-authors, where appropriate.

J. Grant / Scholarship

- i. A grant / scholarship of **USD 4,000** will be awarded per PRG study upon the publication of the study by the FSC.
- ii. A partial and early payment of this grant / scholarship may be effected in exceptional and special circumstances whereby reasonable justifications are received and approved by the FSC.

‘Annex (I)’**Research Proposals - (‘Format and Criteria’)**

The table below provides some guidance on the format and criteria for the submission of research proposals by applicants of the FSC Policy Research Group (PRG) programme.

The PRG Selection Committee will make decisions based inter-alia on these criteria.

The FSC reserves the right to review this guidance to ensure that it remains relevant at all times. In doing so, the FSC will continue to ensure that the format and criteria of research proposals contribute to the advancement of the broad and strategic objectives of the FSC PRG programme.

Sections of Research Proposal	Purpose	Criteria / Comments
Introduction	<ul style="list-style-type: none"> • Set out the chosen topic. • Identify the relevant research area. • Show why the research is worthwhile. • Indicate what it hopes to achieve. 	<ul style="list-style-type: none"> • The introduction is one of the most salient features of the research proposal. It should explain the purpose of the proposed research as per the points outlined in the ‘purpose’ column.
Aims and Objectives	<ul style="list-style-type: none"> • Applicants should elaborate on their chosen topic by developing on the research questions and hypotheses. • Applicants should also specify on the intended outcomes of the research study, while contextualising their research based on the relevant literature review. 	<ul style="list-style-type: none"> • The research questions and hypotheses should be brief, however the intended research outcome should be more elaborate. • It is essential that contextualisation of the research study contributes to a wider debate.

Sections of Research Proposal	Purpose	Criteria / Comments
Contextualisation / Literature Review	<ul style="list-style-type: none"> • Contextualisation of the research study should be guided by a wide range of existing publications by accredited scholars and researchers. • Applicants should be able to demonstrate how their research study relates to their chosen publications. 	<ul style="list-style-type: none"> • Applicants are expected to follow a clear line of argument, thereby demonstrating the value of their research studies, as well as their own knowledge of the relevant topic.
Proposed Methodology	<ul style="list-style-type: none"> • Applicants should provide their theoretical analysis of the methods used for their research study by including: <ul style="list-style-type: none"> - A description of the data collection procedures to be used (if relevant) and their justification for these. - A consideration of practical issues (permissions, ethics, etc.) showing that data collection is allowed from their chosen sources. • Outline the adopted analytical approach in detail. 	<ul style="list-style-type: none"> • Applicants need to demonstrate that they are familiar with the relevant techniques and issues being discussed. • Compared with the previous section, where applicants needed to demonstrate their awareness of the outcomes of other relevant research, this section requires that applicants show an understanding of the reasoning behind their research.
Timetable / Research Study Planning	<ul style="list-style-type: none"> • Present a summary and realistic timetable for the research study. 	<ul style="list-style-type: none"> • Applicants are expected to break down the timetable into manageable segments, each with a realistic target. The use of Gantt Charts is recommended.
References	<ul style="list-style-type: none"> • All references should be presented consistently, in a standard manner. 	<ul style="list-style-type: none"> • Assessment of the research proposal will be influenced by the correct referencing.

General Guidelines for Publication and Authorship

Introduction and Scope

The FSC Policy Research Series provides the opportunity to experts / researchers participating in the FSC PRG programme to publish their manuscripts after undergoing solid adjudication by a world-class Editorial and Advisory Council.

Whilst drafting and finalising the manuscripts, the experts / researchers or authors, need to bear in mind that the readers will consist of academics, a range of government officials, business persons and consultants who are interested in the issues under research investigation.

The FSC will not, for the time-being, accept unsolicited submissions from other persons or researchers who wish to publish their research materials and papers, outside the FSC PRG programme.

Submission format

A soft copy of the manuscript should be saved as PDF file and submitted to the FSC for a first review by the Editorial and Advisory Council, in a sealed envelope.

Whenever manuscripts also include any other Supplementary material (like transcription record of interviews), this should be included with the initial submission for reviewing purposes.

Language

All manuscripts must be written in modern English language and fully proof-read for grammatical and spelling errors, in advance of submission. Word choices and sentence constructions which may cause prejudice against any person on the basis of gender, racial or sexual orientation should be avoided.

Word Limit

A length of manuscript between 8000-10000 words would be considered acceptable. This word limit shall exclude tables, figures and references.

Structure of Manuscripts

The structure of manuscripts must include an Abstract, Keywords, Introduction, Materials and Methods of Research, Results, Discussion, Conclusion, Artwork, Tables with Captions, References.

Manuscripts must be structured and divided into clearly defined sections, such as 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc.

Figures and tables

Figures and tables must, as far as possible, be placed next to the relevant text in the manuscript.

References

Harvard referencing style must be followed in the manuscript.

Every reference cited in the text of the manuscript must also be present in the reference list (and vice versa).

Web references, where applicable, can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list. In this respect, the full URL should be also given and the date when the reference was last accessed, as a minimum.

Appendices

If there is more than one Appendix, they should be identified as A, B, etc. Formulae and equations in Appendices should be also given separate numbering: Eq. (A.1), Eq. (A.2), etc. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

Footnotes

Footnotes should be used only when necessary. They have to be numbered consecutively throughout the manuscript.

Editorial and Advisory Council

Composition:

The Editorial and Advisory Council is consisted of Associate Editors, all of whom, are leading professors, researchers and thinkers, in their respective fields.

Names of Associate Editors

The list of Associate Editors is available on the website of the FSC at (www.fscmauritius.org/prg).

All manuscripts will be reviewed by one or more of the above Associate Editors of the Editorial and Advisory Council.

Depending on the first stage of reviewing by the Editorial and Advisory Council, subsequent amendments, as required, must be made to manuscripts.

Manuscripts can, as a matter of fact, be subject to one or more than one review stage(s) before they are either accepted or rejected for final publication in the Policy Research Series.

At each of the review stages, a fresh and newly editable file of the manuscripts must be submitted, as applicable.



Financial Services Commission

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