



Financial Services Commission
Mauritius

Speech of Ms. Clairette Ah-Hen, Chief Executive of the Financial Services Commission
at the Official Release of the FSC Annual Statistical Bulletin 2013
10th December 2013

Industry Partners

Ladies and Gentleman

Good afternoon and welcome to the FSC House.

First of all, allow me to thank you for accepting our invitation to attend today's official release of the FSC Annual Statistical Bulletin 2013. Starting in 2008, we are today presenting our 6th edition which provides a synopsis of current trends in the financial services sector (other than banking) in 2012 and 2011.

Data gathered for this Bulletin were sourced mainly from audited financial statements submitted by our licensees. This methodology was adopted by the Commission for the first time last year. However, we are still continuing with other surveys for various international data requirements.

Furthermore, there are several Committees – consisting of the Statistics Mauritius, the Bank of Mauritius and the FSC - working closely together to harmonise various surveys. You will observe, for instance, that for the GBC 1 Survey, the Balance of Payment (BoP), the Coordinated Portfolio Investment Survey (CPIS), the Coordinated Direct Invest Survey (CDIS) and the National Accounts have been combined and administered in a single survey.

Ladies and Gentleman,

Early this year, in February 2013, multi-sector Mission on Statistics from the IMF visited Mauritius and made various recommendations for Mauritius to fully comply with Special Data Dissemination Standard

(SDDS) – to which Mauritius graduated in 2012. Our policymakers have also expressed the intention of Mauritius to adhere to SDDS Plus. In doing so, Mauritius will undertake to meet the most rigorous data dissemination and data quality standards within the IMF’s Data Standard Initiatives. This SDDS Plus will require some surveys (Coordinated Portfolio Investment Survey – CPIS, Coordinated Direct Investment Survey – CDIS among others) to be conducted on a semi-annual basis. In addition, as part of the data requirements for Monetary and Financial Statistics, the FSC will be conducting the Other Financial Corporation (OFCs) Survey among its licensees.

However, in order to minimise compliance costs, the Commission, in collaboration with the Ministry of Finance and Economic Development, is looking at the implementation of an Online Reporting System. This will be one of our main projects for 2014 and we hope that with your support, and the collaboration of other institutions, this will be successfully implemented.

A consultative meeting open to relevant stakeholders will be conducted early next year on Statistics to discuss which data the FSC is to publish to assist stakeholders in making strategic decisions; i.e. should it market data in response to which markets to focus on. The other objective of this consultative meeting as mentioned earlier will be to seek ways and means to minimise the compliance burden of additional data requirements. We rely on your usual cooperation in this exercise.

Before we move to the official release of the Statistical Bulletin, I will now pass on to my Colleague Deerajen Ramasawmy from the Statistics Unit who will provide you with the main highlights of this year’s bulletin.

Thank you for your kind attention

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