



Financial Services Commission
Mauritius

Communiqué on the Signature Ceremony of ESMA MoU

The European Securities and Markets Authority ('ESMA') Memorandum of Understanding ('MoU') was officially signed by Ms. Clairette Ah-Hen, the Chief Executive of the Financial Services Commission ('FSC') on Wednesday 17 July. The signature ceremony was held at the FSC House in the presence of Mr Nick Leake, the British High Commissioner to Mauritius, Mr Eduardo Campos Martins, the *Attaché d'Affaires* of the Delegation of the European Union ('EU') and Mr Tim Taylor, the Honorary Consul for Norway.

The MoU testifies and reinforces the co-operation agreements between the FSC and regulators of EU Member States for the supervision of hedge funds, private equity and real estate funds under the Alternative Investment Fund Management Directive ('AIFMD'). The cooperation agreement between the FSC and the ESMA will enable Mauritius-licensed funds to continue to market in Europe under the private placement regimes of EU Member States after the introduction of the AIFMD on 22 July 2013.

Mauritius was in the first tranche of 34 foreign jurisdictions (such as the USA, Singapore, Hong Kong, Switzerland, India, Dubai and Australia) to receive ESMA's approval on 22 May 2013. With the approval of the ESMA MoU by EU Regulators, Mauritius has satisfied all the conditions under the AIFMD for Mauritius-regulated funds to continue to market in Europe under the private placement.

Ms Clairette Ah-Hen highlighted the importance of this signature. The FSC Chief Executive stated that *«The signing of the agreements today reaffirms the FSC's commitment to the highest standards in international cooperation and information sharing. Had these agreements had not been reached, it would have become markedly more difficult for Mauritius funds to raise money from investors in all these European countries»*.

Mr Eduardo Campos Martins, the *Attaché d'Affaires* of the EU Delegation, stated in his address that the *“ESMA MoU will enable Mauritius to consolidate its position as a financial hub while allowing a greater exchange of information and mutual assistance in strengthening supervision.”*

This milestone contributes towards sustaining the Mauritius International Financial Centre (IFC) as an attractive jurisdiction for basing funds and a platform for EU investors to invest in Africa.



Signature of MoU with the United Kingdom



Signature of MoU with Norway



Signature of MoU with the European Union

***Financial Services Commission
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