



Financial Services Commission
Mauritius

Forum on the changes brought to the FRA 2004 organised by MIPA

Welcome Speech by FSC Chief Executive Miss Clairette Ah-Hen

FSC House, Tuesday 29th January 2013

Ladies and Gentlemen

Good afternoon

We welcome the initiative of the MIPA for holding this forum, which provides an opportunity to discuss some of the amendments brought by the Economic and Financial Measures (Miscellaneous Provisions) Act 2012. It is also an opportunity for the FSC to welcome you all at the FSC House.

The purpose of this forum is to highlight the changes brought to the Financial Reporting Act 2004 in December 2012 by the Economic and Financial Measures (Miscellaneous Provisions) Act 2012. The change brought in this piece of law is not isolated for only Mauritius but it is responding to the calls made internationally for a more substantial role to be played by auditors and accountants across the globe.

The global financial crisis has sparked a series of high level inquiries into the role and effectiveness of audit, be it in the US, Europe or the UK, while in Singapore regulators are engaging actively with stakeholders to assess how audit can be enhanced. The IAASB, the standard setter for auditing, is currently pursuing improvements to the auditors' report. I am sure you will have many other opportunities to discuss these issues with MIPA and FRC.

Closer to use, we have the World Bank visiting Mauritius from January 24, 2011 to February 4, 2011 to undertake the Second Mauritius Report on Observance of Standards and Codes with respect to Review of Accounting and Auditing Practices (“ROSC A & A”). The key recommendations contained in the ROSC A&A report relates to the Statutory Framework, the profession - strengthen MIPA, Professional Education and Training, Ensuring compliance with accounting and auditing standards. I am sure, all of us here present would like to see these put in place and I do believe that the Economic and Financial Measures (Miscellaneous Provisions) Act 2012 contains some of these recommendations.

We at the FSC, we look forward to a close Collaboration and cooperation with all stakeholders, be it with the FRC with which the FSC signed an MOU last year or FIU with which we have an MOU which dates to quite some time back or with Accountants and auditors through workshop industry updates. We all share that common goal which is to see Mauritius develop its financial services sector.

I wish you all a successful deliberation.

Thank you for your attention.