



Financial Services Commission

Mauritius

Industry training session on the new FSC AML/CFT Code

The Financial Services Commission ('FSC') held training sessions with industry representatives on the new FSC Code on Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) on 10 and 11 May 2012. After the industry training on the Guide to Global business, this initiative is in line with the FSC's commitment to increase cooperation and interaction with industry partners.

The FSC Chief Executive pointed out that it is important to update our code and guidelines and make sure that Mauritius is recognized as a reputable and well regulated jurisdiction. Ms Clairette Ah Hen also said that while adherence with international norms and standards ensure that our jurisdiction remains competitive, the FSC is also ready to listen to the industry for its views.

The new AML/CFT Code came into operation on 1 April 2012. It is the result of a review initiated by the FSC following the enactment of the new set of legislations and is intended for Management Companies, Investment Businesses and Insurance Entities.

A major step in this review was to harmonise the requirements of the Codes issued and come up with a single comprehensive Code on Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) for all FSC licensees. This approach is in line with the consolidated licensing and supervisory framework put in place by the Financial Services Act 2007.

The main changes brought include the following:

- Enhanced general requirements for all licensees as well as specific guidance to each sector
- Recommendations from the last IMF/World Bank Financial Sector Assessment Program
- Revised list of equivalent jurisdictions and a list of non-cooperative countries and territories and countries with deficiencies in their AML/CFT regime
- Revised list of recognised, designated and approved stock/investment exchanges

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