



**Financial Services Commission
Mauritius**

Press Release

Memorandum of Understanding signed between the Financial Services Commission and the Mauritius Revenue Authority

The Financial Services Commission (FSC) Mauritius and the Mauritius Revenue Authority (MRA) have signed a Memorandum of Understanding (MoU) this Thursday 03 June, at the FSC House, Ebene.

This MoU sets out a framework for effective exchange of information between the FSC and the MRA.

The Chief Executive of the FSC, Dr Milan Meetarbhan, GOSK said:

"Mauritius is not only a jurisdiction of substance but also a jurisdiction of sound repute. This entails compliance with standards set by international standard-setting organisations and compliance with international norms namely relating to the disclosure and exchange of information.

Mauritius is committed to keep up with international expectations in terms of exchange of information. We have, over the years, adopted necessary amendments to our laws for the FSC to provide information in specified circumstances and within certain prescribed parameters.

Exchange of information is not just about tax. It is also about the fight against crime, the fight against money laundering and the fight against financing of terrorism. Mauritius as a reputable IFC must support international cooperation in these areas.

Mauritius also wants to ensure that it remains a competitive IFC. Whilst we subscribe to international norms, we also want to protect the business confidentiality of those

who choose to invest in Mauritius or do business with the rest of the world from Mauritius.

We have to strike a balance between our international obligations and the imperatives of competitiveness. Mauritius wants to be a jurisdiction of substance, of sound repute, compliant with international norms and also remain competitive. We are fully conscious of the need to achieve ALL these objectives.

The MOU we are signing today is very much in line with MOU's amongst regulators or with other agencies and contains the usual safeguards relating to confidentiality and purposes for which the information is used and also contains the conventional clause requiring prior consent before information from one authority is disclosed to a third party".

On the collaboration with the MRA, the Chief Executive of the FSC said:

"I wish to put on record the strong support from MRA with respect to negotiations relating to DTAA's and to international reviews or assessment of Mauritius as a compliant jurisdiction.

The signing of this MOU today is yet another demonstration of our commitment to participate fully and effectively to international efforts for global cooperation."

The Director General of the MRA, Mr Sudhamo Lall, said:

"Mauritius is well-reputed as an International Financial Centre and we should have enabling mechanisms to share information in accordance with law and give comfort to international tax authorities and regulators. Mauritius has been on the OECD white list of cooperative jurisdictions since day one and the signing of this MoU with the FSC will further enhance our capacity. We will continue to give assistance for the interest of the country."

***Financial Services Commission
FSC House
54 Cybercity, Ebene
Mauritius
03 June 2010***