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## La FSC introduit un modèle de supervision axée sur les risques

*La Financial Services Commission, le régulateur des services financiers non-bancaires, met en place un nouveau modèle de supervision qui sera davantage axée sur les risques.*

Ce modèle s'aligne sur les standards internationaux en matière de supervision des services financiers (Risk-Based Supervision). Le projet a été initié en mai 2007 et le système devrait être exploité au 1er janvier 2008. Il s'appuie sur une solution informatique conçue par une firme indienne (Riskraft Consulting Limited).

Ce nouveau modèle est une innovation importante dans la mise en place d'un cadre de supervision axée sur les risques.

Il répond tant en terme technologique que stratégique aux orientations futures de la FSC pour la supervision des marchés et des opérateurs des services financiers.

Il permettra à la FSC d'évaluer les risques de ses *licensees*, de mieux organiser ses ressources pour la supervision en se basant sur le *risk governance index* de chaque *licensee* et d'établir un *early warning system*. La FSC pourra ainsi identifier les secteurs à risque, et partant, inviter le *licensee* à corriger les faiblesses identifiées avant qu'il ne soit trop tard - et coûteux - pour y remédier.

Commentant cette innovation, le Chief Executive de la Financial Services Commission, M. J.N. Meetarbhan, a déclaré:

*« La connaissance des risques et l'expertise ainsi acquise seront d'un grand apport à la FSC – et aux licensees – en vue d'organiser les compétences et les ressources de manière optimale et stratégique pour la gestion des risques et la prise de décision, dans le respect des normes et pratiques internationales.*

## FSC moves towards modern Risk-Based Supervision Framework

*As part of its initiatives to create a business-friendly environment in the financial services sector, the Financial Services Commission will introduce a new Risk-Based Supervision framework and solution, based on international standards and state-of-the-art technology, for all financial services it licenses and regulates.*

The new Risk-Based Supervision Framework will guide the FSC in risk-assessing and supervising its licensees in the near future. It matches the FSC's commitment to continuously improve the supervisory framework and will be a significant step in FSC's risk-based supervisory approach.

The Risk-Based Supervision Framework is based on a complete IT solution that is being developed by an Indian firm (Riskraft Consulting Limited).

The project started in May 2007, and the RBS system is expected to be operational on 1 January 2008.

Risk-Based Supervision will enable the FSC to prioritise and allocate supervisory resources according to the risk map of its licensees. The solution will enable the FSC to assess the quality of risk governance structure of its licensees through an appropriately calibrated and validated risk governance index. This in turn will help create an early warning system that will enable the Commission to take corrective action.

*Cet apport sera, en outre, bénéfique dans la mesure où le nouveau modèle de supervision vient renforcer la qualité du service proposé à Maurice et le professionnalisme et la confiance que le centre financier mauricien peut inspirer ».*

La FSC a entrepris d'introduire, au cours des derniers mois, une réglementation plus efficace et en adéquation avec les marchés, notamment en réorganisant ses services, en simplifiant les formalités, en optimisant l'utilisation de ses ressources, et en encourageant le dialogue avec les intervenants des marchés réglementés - une approche qui vise à rendre le traitement des demandes d'autorisation plus « business-friendly ».

En améliorant ainsi le cadre de supervision des services financiers, la FSC participe au développement et à l'efficacité du secteur des services financiers et par là même, à la crédibilité et la compétitivité du centre financier mauricien.

The system will also allow the Commission to assess the areas and source of vulnerabilities and risks so that it may take corrective measures before it becomes too late or too costly for the licensee to deal with.

Commenting on this development, Mr J.N. Meetarbhan, Chief Executive of the Financial Services Commission, said:

“Risk intelligence and expertise gathered will help in ensuring that both the regulator and licensees focus on the strategic and optimal use of resources, knowledge and technology to stay abreast of market developments, making risk management an intricate part of decision-making, and keeping with best practices, high levels of service and international standards.

The implementation of the Risk-Based Supervision system is a major innovation that will enable the FSC to enhance its supervision of financial services and contribute to further improve the competitiveness and efficiency of Mauritius as a world class financial services centre.”

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## Additional information for editors

The Financial Services Commission (FSC) is a statutory body established under the Financial Services Development Act 2001 as the integrated regulator for financial services other than banking.

### 1. The Risk-Based Supervision (RBS) Framework

The FSC's RBS framework is a forward-looking supervisory review process that depends essentially on detailed **multi-dimensional analysis of risk profiles** of its licensees. Risk-Based Supervision will enable the FSC to prioritise and allocate supervisory resources according to the risk map of its different licensees.

### 2. Enhancing FSC's Risk-Based Supervisory Approach

The Risk-Based Supervision solution will be customised to the business and regulatory environment of Mauritius.

Riskraft Consulting Limited has developed a regulatory risk and compliance practice that relies on a rich repository of domain knowledge, quantitative modeling expertise, and business intelligence architecting expertise. This practice will translate a risk and compliance conceptual framework into a **risk intelligence framework**.

The Risk-Based Supervision Framework will enable the FSC to assess the quality of risk governance structure of its licensees through an appropriately calibrated and validated **risk governance index**, and by the same token, create an **early warning system** that will enable the Commission to take corrective action.

Through this complete solution, the Commission will be able to undertake a prospective detection and analysis of incipient and potential vulnerabilities of licensees that could lead to systemic risks.

This will help in planning the manner in which the Commission will address those risks and optimise the allocation of its resources, based on the identified and assessed risks.

### 3. Making Mauritius a vibrant, innovative and modern International Financial Centre

Risk-Based Supervision will by and large help promote efficiency and competitiveness of financial service providers. The Risk-Based Supervision Framework will contribute to enhance the good reputation of Mauritius as a vibrant, innovative and modern IFC that delivers world class financial services, powered by state-of-the-art technologies and proven expertise.