



Financial Services Commission
Mauritius



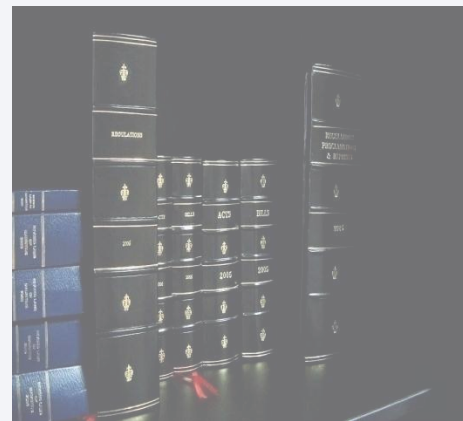
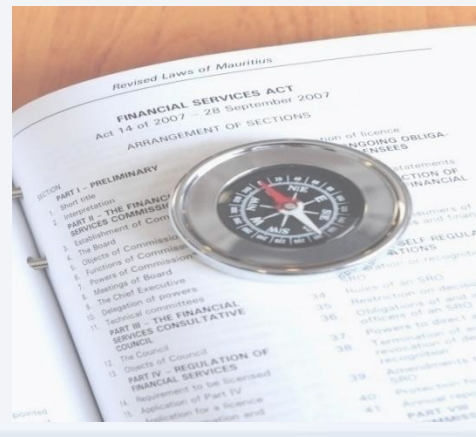
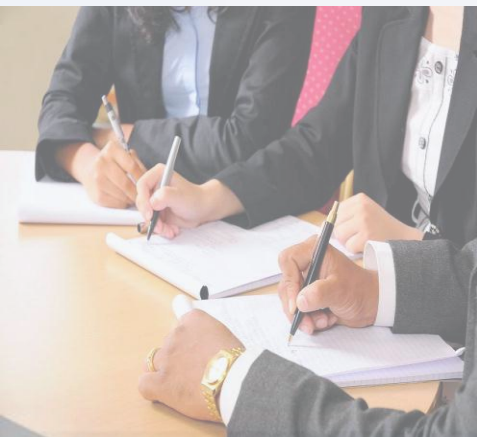
Promoting Financial Literacy

Briefing session on Young Talent Competition (YTC) 2014

Presented by: Amit Ramjeet

Communications, Media, PR & Financial Literacy

Date: 04 April 2014



BACKGROUND

The Promoting Financial Literacy & Young Talent Competition (YTC) 2014

- The Promoting Financial Literacy & Young Talent Competition (YTC) was launched by the FSC in line with the Celebration of its 10th Anniversary
- FSC's mandate under Section 6 (f) of FSA 2007:
“promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of Investment”

Other initiatives

Les produits financiers: les assurances et les investissements vous concernent?



Financial Services Commission
Mauritius

La FSC est là pour
vous informer...

RENDEZ-VOUS POUR LE
ROADSHOW DE LA FSC

Dimanche 04 Nov 2012

10hrs-11hrs

Lady Sushil Ramgoolam SSS

Triolet

Samedi 01 Dec 2012

10hrs-11hrs

Port Mathurin

Rodrigues

Samedi 24 Nov 2012

10hrs-11hrs

Centre Social de

Bambous

Dimanche 18 Nov 2012

10hrs-11hrs

Centre de Jeunesse de

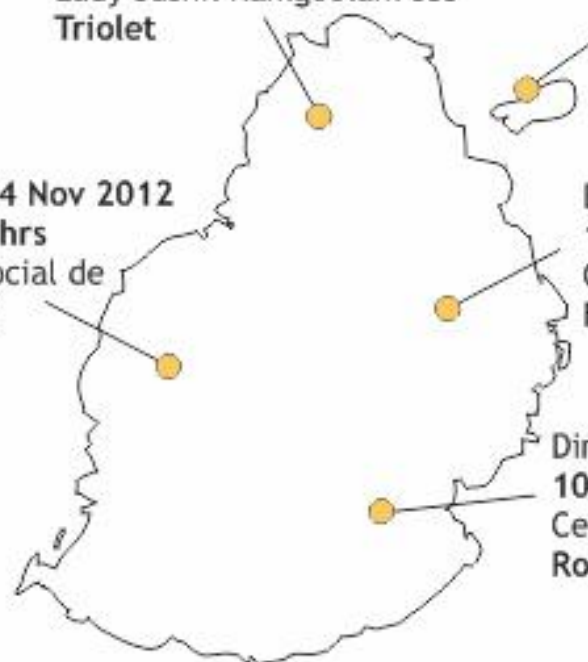
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Dimanche 11 Nov 2012

10hrs-11hrs

Centre de Jeunesse de

Rose Belle



FSC House, 54 Cybercity, Ebene, Republic of Mauritius

Tel.: (230) 403 7000, Fax: (230) 467 7172

E-mail: fscmauritus@intnet.mu, Website: www.fscmauritus.org

Outreach Programme 2013

January

- CAB / Social Welfare Officers
- Cooperative Union Ltd - North

February

- Launch of Young Talent Competition (YTC)

March

- Briefing Session YTC

April

- Senior Citizens Associations – Pointe Aux Sables

May

- Mun. of Curepipe
- NGOs & Consumer agencies
- Arya Sabha Vacoas
- Cooperative Union Ltd -South

June

- Prize Giving - YTC
- Ex Civil Servants - Club Flamboyant

August

- Women Centre – Rose Belle

October

- NGOs - APEA/Act together

November

- Senior Citizens Associations - SSR
Recreational Centre Belle Mare

Outreach Programme 2014

January

- Municipal Council of Vacoas/Phoenix

February

- Mauritius Alliance of Women

March

- Launch of YTC 2014
- Senior Citizens – Pointe aux Sables Recreational Centre

April

- Briefing session – YTC 2014

Consumer Education Poster Campaign



- Be Informed on the Product and Company in which you are Investing
- Return on Investment is linked to level of Risks
- Verify / Seek Advice before Investing


 Financial Services Commission
 FSC House, 54 Cybercity, Ebene
<http://www.fscmauritius.org>



OBJECTIVES OF YTC

Create awareness and encourage interest of financial services amongst students

Enable students to get a better understanding of financial services for general knowledge and future employability.

Prompt research by students in the field of financial services.

YTC 2013



“Presentation to Jury panel”

YTC 2013



“Jury Panel”

YTC 2013



Winners of Secondary Category (Project) – Droopnath Ramphul State College

YTC 2013



Winners of Secondary Category (Creative) – Hindu Girls College

DISSEMINATION

Posters in secondary schools

Media Coverage



Financial Services Commission
Mauritius

Promoting Financial Literacy



Young Talent Competition (YTC) 2014

The Financial Services Commission (FSC), the integrated regulator for the financial services sector other than banking and for global business, is pleased to launch the **third edition** of the Young Talent Competition (YTC). The objectives are to create and enhance awareness of financial services among the youth.

The main theme of the competition is:

The Mauritius International Financial Centre (IFC)

Category 1 - Quiz Competition
Form IV & V (Teams of 3 participants)

Category 2 - Essay Competition
Lower VI & Upper VI (Teams of 2 participants)

Questions will be based on all sectors regulated by the FSC

Title of Essay: The future of the Mauritius International Financial Centre

8 teams will qualify for quarter finals following preliminaries. Best teams will progress to semi-finals and finals.

Teams will have to submit essay of 2,500 - 3,000 words. Finalists will be called for a presentation of their essays.

Application forms and terms & conditions can be downloaded from the FSC website.

Cash Prizes

1st Prize: Rs 20,000 per participant

2nd Prize: Rs 10,000 per participant

Closing date for application: **Tuesday 01 April 2014**

Briefing session: **Friday 04 April 2014**

Publication of results: **Monday 16 June 2014**



Financial Services Commission
Mauritius

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Republic of Mauritius

Tel: (230) 403 7000 | Fax: (230) 467 7172

E-mail: fscmauritus@intnet.mu | Website: :www.fscmauritus.org

TERMS AND CONDITIONS

Eligibility

Category 1 – Quiz Competition

- Form IV & Form V students of any registered secondary schools in Mauritius (Team of 3 participants);

Category 2 – Essay Competition

- Lower Six and Upper Six students of any registered secondary schools of Mauritius (Team of 2 participants)

Specific Requirements for each category

Category 1

- Questions will be based on all sectors regulated by the FSC
- 8 Teams will qualify following preliminaries. Best teams will progress to semi-finals and finals

Category 2

- Teams will have to submit an essay of 2,500 – 3,000 words
- Finalists will be called for a presentation of their essays

APPLICATION AND SUBMISSION

Application and submission of projects

Application forms and terms and conditions may be downloaded from the website of the Financial Services Commission (www.fscmauritius.org).

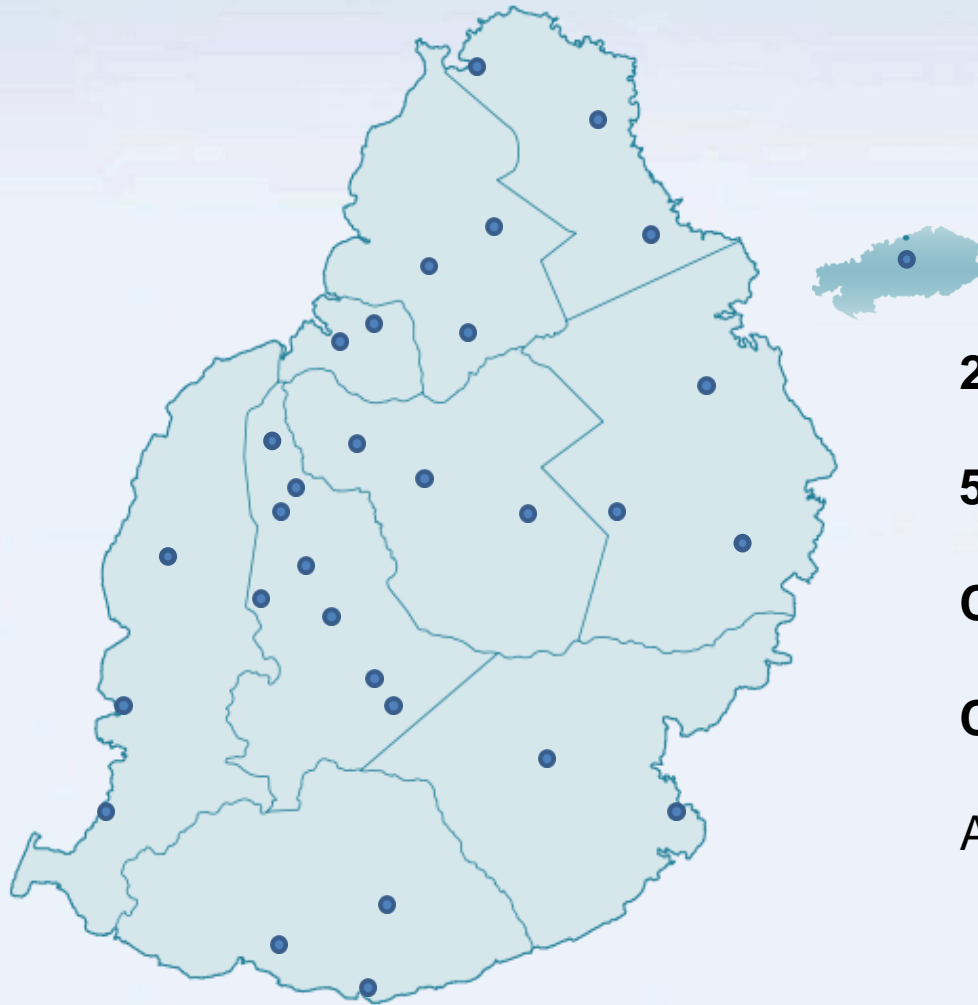
Completed application form to be sent to the Financial Services Commission by Tuesday 1st April 2014.

Briefing session with participants on Friday 4th April 2014

Essays to be submitted to the FSC at latest by Friday 9th May 2014.
Preliminary for quiz will be held on Tuesday 6th May 2014.

Results will be proclaimed on Monday 16th June 2014.

YTC 2014 - Entries received



231 teams registered

57 schools

Category 1 (Quiz): 90 teams

Category 2 (Essay): 141 teams

All districts of Mauritius covered

Quiz Competition - Preliminary

- **Will be held on 6th May 2014 – FSC House Ebene**
- **90 teams concerned**
- **40 Multiple Choice Questions Based on Sectors Regulated by the FSC**
- **8 teams to qualify for final Rounds**

Quiz Competition – Final Rounds

- **Final Rounds – Knock out style**
- **8 teams qualify for quarter finals**
- **4 teams proceed to semi finals**
- **2 teams proceed to finals**
- **Proposed broadcast of semi finals and finals on MBC TV**
- **Results Proclaimed on 16 June 2014**

Essay Competition

- **141 teams concerned**
- **10 finalists chosen following Preliminary assessment**
- **Finalists will be called for a presentation of their essays in Front of Jury Panel on 09 June 2014**
- **Results Proclaimed on 16 June 2014**

Application Forms

**All duly completed application Forms to be submitted by
Monday 14 April 2014 (where applicable)**

Forms to include:

- **Exact title, relevant to the theme chosen “The Future of the Mauritius International Financial centre”**
- **Seal of School/Authorised Signature**
- **Authorisation of responsible parties (where applicable)**
- **Signature of Participants**

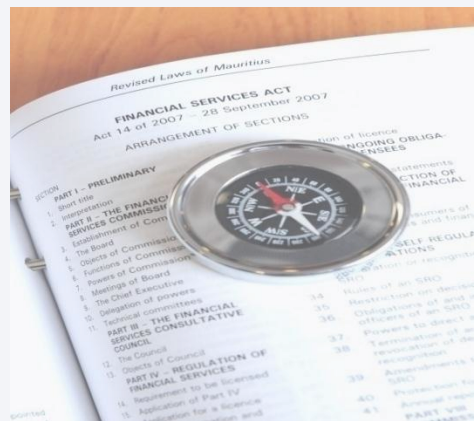
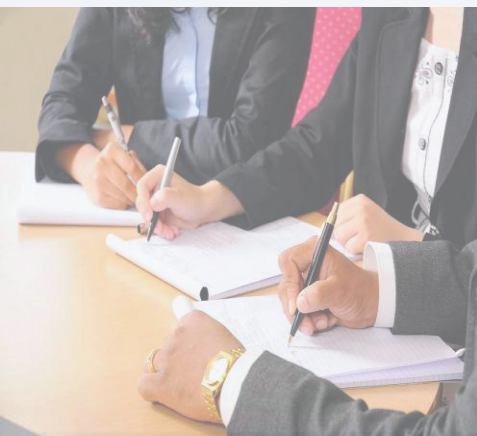


Financial Services Commission
Mauritius



Overview of Financial Services Sector and FSC's Objectives

Presented by: Rinasha Appavoo
04 April 2014



Agenda

1. Non-Bank financial regulation prior to 2001
2. Financial Services Commission
3. Regulation of Mauritius Financial Services Sector
4. FSC – an Internationally Recognised Supervisor
5. Way Forward

Non-Bank financial regulation prior to 2001

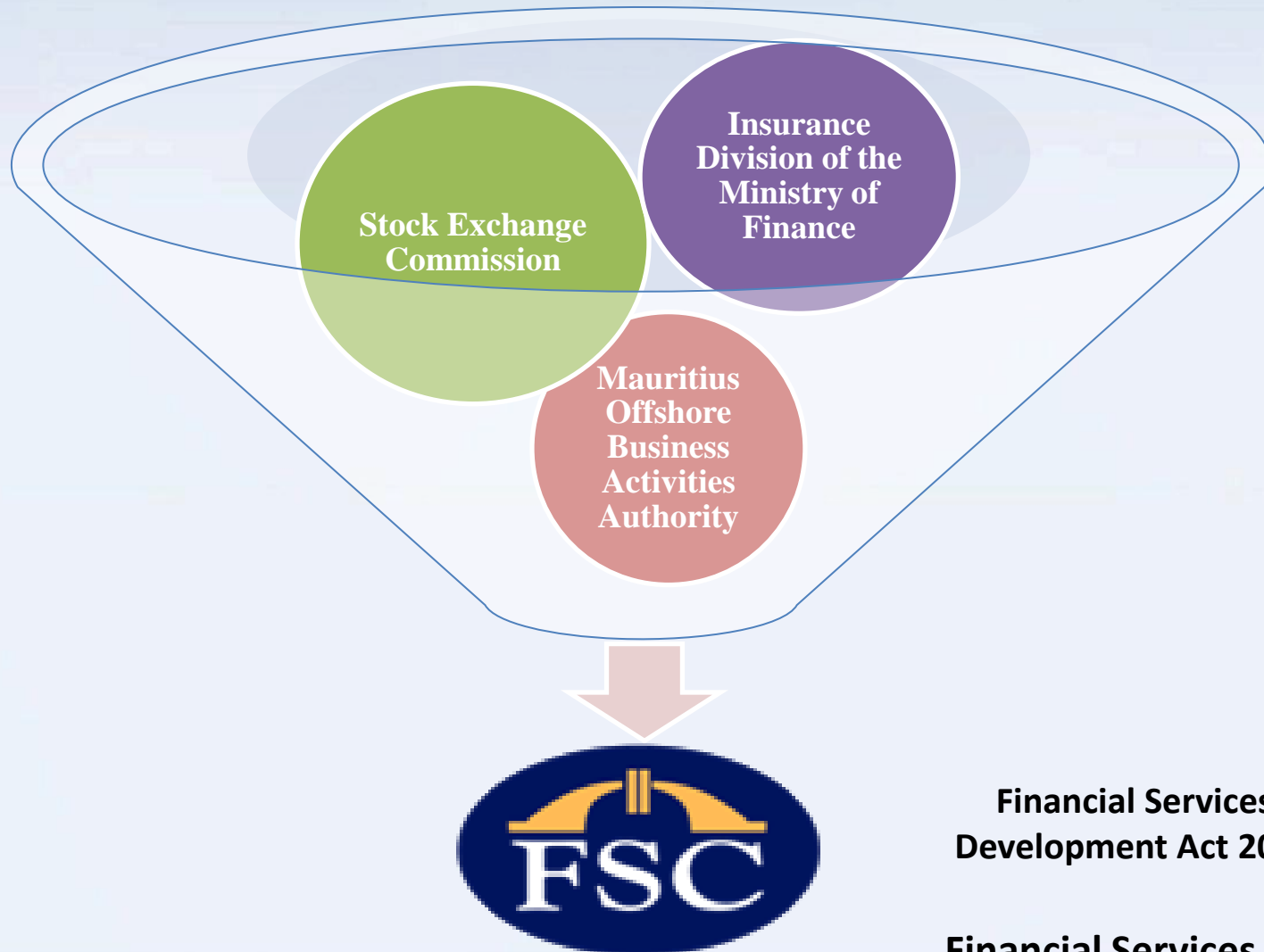
Non-Bank Financial Regulation Prior to 2001

Distinct & separate specialist regulatory agencies:

- **Insurance Division** – Under the Ministry of Finance and regulated the **Insurance Business**
- **Stock Exchange Commission** - established under the Stock Exchange Act 1988 which controlled and supervised **stock exchange operations**
- **Mauritius Offshore Business Activities Authority (MOBAA)** – Regulated the **non-bank offshore business** since 1992

Financial Services Commission

Financial Services Commission (FSC)



**Financial Services
Development Act 2001**

Financial Services Act 2007

Statutory Objectives of FSC

Our Statutory objectives include *inter alia*:

- Ensure the **orderly administration** of the financial services and global business activities;
- Ensure the **sound conduct** of business in the financial services sector and in the global business sector;
- Elaborate policies which are directed to ensure **fairness, efficiency and transparency** of financial and capital markets in Mauritius; ... (Section 6 FSA)

Vision, Mission

- **Vision**

“To be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre”

- **Mission**

- Promote development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius
- Suppress crime and malpractices so as to provide protection to members of the public investing in non-bank financial products
- Ensure soundness and stability of the financial system in Mauritius

Regulation of Mauritius Financial Services Sector

Financial Services Commission (FSC)

- **Insurance**
- **Pensions**
- **Capital Markets**
- **Global Business (GB)**
- **Other NBFIs**

- **Banking Services**

Bank of Mauritius (BOM)



FSC: An Internationally Recognised Financial Supervisor

International/ Regional Co-operation

International



International Organisation
of Securities Commission
(IOSCO)



International Association
of Insurance Supervisors

International Association
of Insurance Supervisors
(IAIS)



INTERNATIONAL ORGANISATION
OF PENSION SUPERVISORS

International Organisation of Pension
Supervisors (IOPS)

Regional



Southern Africa
Development Community
- Committee for Insurance,
Securities and Non-Bank
Financial Authorities
(CISNA)



Africa Middle East Regional Committee
(AMERC) of IOSCO



Financial Stability Board's
Regional Consultative
Group for Sub-Saharan
Africa

Exchange of Information

Year	MMOUs - 3
2013	International Association of Insurance Supervisors (IAIS)
2012	International Organisation of Securities Commissions (IOSCO)
2003	Committee of Insurance, Securities and Non-bank financial Authorities (CISNA)
MoUs with European Securities Regulators – 23	
2013	FSC signed the MOU in the first tranche with 23 European Union / European Economic Area Securities Regulator
Regional MOUs - 2	
2013	Africa Middle East Regional Committee
2005	South Asian Securities Regulators Forum
Other MOUs – 25	
2002-2012	19 with foreign counterparts (11 with African Countries) 6 with local counterparts (BOM, FRC, FIU, Statistics Mauritius etc)

OECD Peer Review Report

- The Report noted that Mauritius has never refused to sign an exchange of information agreement and *“it is recognised that Mauritius is putting in place a national strategy for an efficient exchange of information system, and answers most requests within 90 days.”*
- The Report proves Mauritius as a trusted, transparent and well-established International Financial Centre

Way Forward

The financial sector has evolved over the years to pose as a potential area of change in terms of:

- 1) generating further growth;
- 2) ensuring price stability; and
- 3) contributing to productive employment

2013		
	Contribution to GDP (%)	Growth Rate (%)
Financial and Insurance Activities	10.1	5.4

Source: Statistics Mauritius National Accounts – March 2014 issue

Survey on Employment and Earnings	
	March 2013*
Financial and Insurance activities	12,116

Source: Statistics Mauritius Survey on Employment and Earnings, Preliminary Results, March 2013

** Provisional*



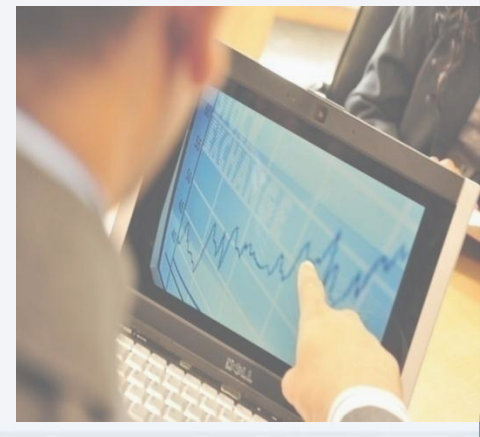
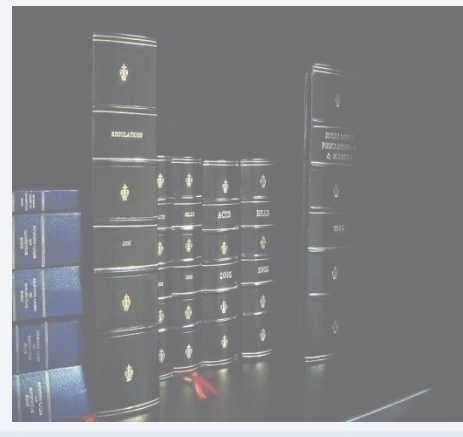
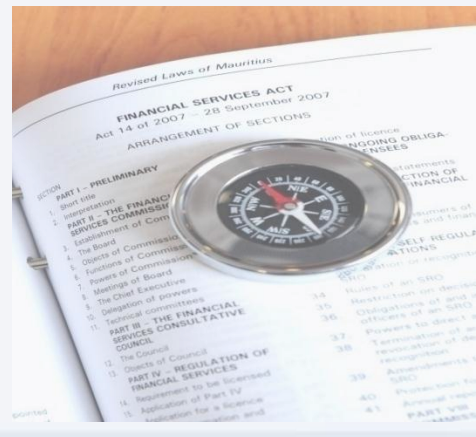
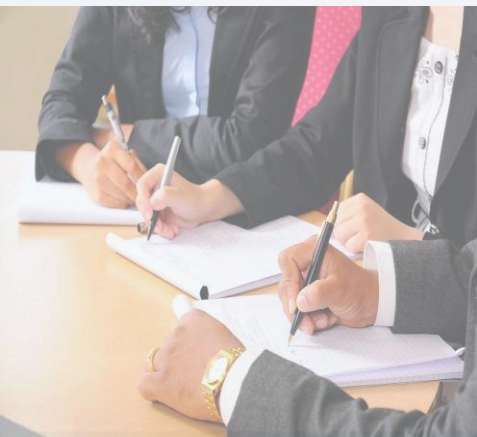
Financial Services Commission
Mauritius



Future of the Mauritian IFC

Presented by Gamal Ballam

Date 04.04.14



Introduction

“There are many dimensions to an International Financial Centre, with various factors integrating to provide the necessary infrastructure to support international financial business”.

Agenda

- What is an International Financial Centre (IFC)?
- Evolution of Mauritius as an IFC
- Where we stand...
- Future Pillars...

What is an IFC (1/2)

Definitions

- A centre with deep liquid and sophisticated capital market and world competitive tax and regulatory regimes with foreign investment and offshore business flow;
- A centre that can add significant value to financial services provided from it, through a workforce that can respond promptly and in an innovative manner;
- A centre with the World's best telecommunications and IT capacity and imbued with plentiful, well educated, multilingual workforce;
- A centre with convivial and alluring environment for business

What is an IFC (1/2)

Characteristics

- A centre from which international financial business can be conducted profitably, easily and efficiently;
- A centre with skilled management and intellectual talent covering Business, Finance and interdependent services such as legal and accounting, to provide multi-disciplined teams that facilitate large cross borders transactions in the shortest possible time frame.

Evolution of Mauritius as an IFC

2010/2011 onwards : Products
Innovation & Moving to Substantive,
High Value Added Financial Services

2007/2008 : Introducing New Products &
Bringing in Greater Flexibility

2001/2002 : Introducing New Products &
Strengthening the Regulatory Framework

1992 : Official launch of Mauritius
Offshore Centre

Mauritius has been an established centre
for banking and finance since the early
1900's



Where we stand..

Indicators

	2011		2012*		2013**	
	Contri to GDP (%)	Growth Rate (%)	Contri to GDP (%)	Growth Rate (%)	Contri to GDP (%)	Growth Rate (%)
Financial and Insurance Activities	10.2	5.6	10.3	5.7	10.1	5.4
<i>Monetary Intermediation</i>	6	6.3	6.1	6.3	5.9	5.5
<i>Financial Leasing and Other Credit Granting</i>	0.6	6	0.6	6	0.6	6.3
<i>Insurance, Reinsurance and Pension</i>	3	4.5	3	4.6	3.1	4.9
<i>Other</i>	0.6	3.7	0.5	5	0.6	5.4
Employment						
Direct	2,286					
Indirect	7000 (estimate)					
Direct						
Managerial	Technical		Support			
497	1,277		512			

Where we stand..

Competitiveness

Period	Issuer	Index	Coverage	Mauritius
2013 - 2014	World Economic Forum	Global Competitiveness	148 Countries	45 th (1 st in Africa)
2014	World Bank	Doing Business	189 Countries	20 th (1 st in Africa)
2013	Mo Ibrahim	Index of African Governance	52 Countries	1 st
2014	Long Finance	Global Financial Centre Index	83 Countries	63 rd
2014	Heritage Foundation	Economic Freedom	178 Countries	8 th (1 st in Africa)

Where we stand...

Top 10 Comparison

Rank	GCI2014	DB2014	GFCI2014	EF2014
1	Switzerland	Singapore	New York	Hong Kong
2	Singapore	Hong Kong	London	Singapore
3	Finland	New Zealand	Hong Kong	Australia
4	Germany	United States	Singapore	Switzerland
5	United States	Denmark	Zurich	New Zealand
6	Sweden	Malaysia	Tokyo	Canada
7	Hong Kong	Korea, Rep	Seoul	Chile
8	Holland	Georgia	Boston	Mauritius
9	Japan	Norway	Geneva	Ireland
10	United Kingdom	United Kingdom	San Francisco	Denmark

Future Pillars

Features

MAURITIUS IFC

People:

Availability of good personnel and Development of 'human capital'

Infrastructure:

Crucial to ensure overall stability of the financial system

Effectiveness:

Availability of a broad range of products, services and markets

Business Environment:

Prudential Regulations, competitiveness, tax, ease of doing business

Efficiency:

Improvement in productivity and higher returns on assets for the financial institutions

Future Pillars

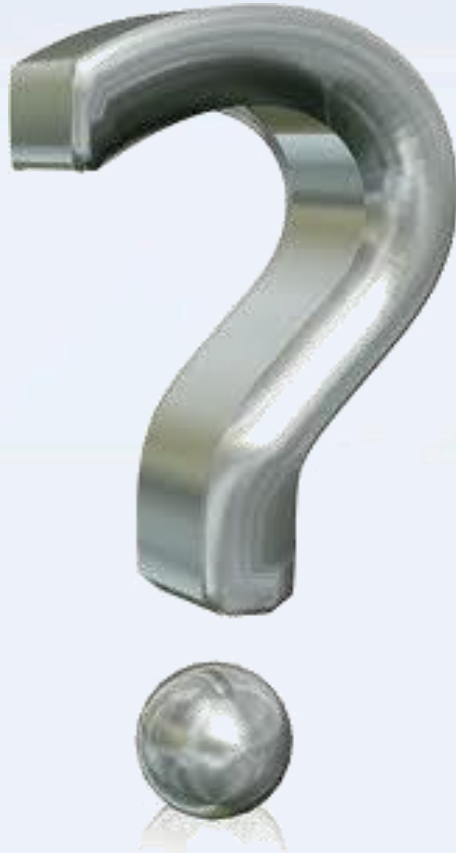
How do we go about?

- How do we respond to the needs of global community?
- How responsive / adaptive is our Jurisdiction?
...production, depth, knowledge...;
- Who should bring in the developments/changes, if any?
- WHO, WHAT, WHEN, HOW...

Conclusion

- A well-diversified and competitive financial system is vital for the long-term economic growth and development of a forward looking country;
- In a future environment, the ability of the financial institutions to deliver products and services in the most efficient and effective manner will be the key;
- The range of financial products and services should be offered at the lowest cost to both institutional and individual consumers.

Any Questions



Links

- www.fscmauritius.org
- <http://www.stockexchangeofmauritius.com/>
- <http://www.bourseafrica.com/>
- <http://statsmauritius.gov.mu/English/Pages/default.aspx>
- <http://iaisweb.org/>
- <http://www.iosco.org/>
- <http://www.iopsweb.org/>



THANK YOU FOR YOUR KIND ATTENTION

Vision

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