



Financial Services Commission
Mauritius

IMF Monetary & Financial Statistics (MFS) Survey Technical Briefing Sessions 2017

27 – 31 March 2017

FSC House, 54 Ebene, Cybercity, Mauritius
Tel: +230 403 7000 | Fax: +230 467 7172
Email: statistics@fscmauritius.org | mfs_survey@fscmauritius.org |
fscmauritius@intnet.mu | www.fscmauritius.org |

Agenda

- IMF MFS Survey
- Provisional Results for Q1, Q2 and Q3 of 2016
- Discrepancies & Misclassifications
- Interaction of GB Companies with Mauritian Economy
- IMF MFS Information Notes, Concept Notes and Annex 1
- Launching of forthcoming IMF MFS Quarterly Survey 2017
- Q & A

Functions

Pursuant to section 6(j) of the Financial Services Act 2007, one of the **functions** of the Commission is to

“collect, compile, publish and disseminate statistics in respect of the financial services and global business sectors”

Collection

Compilation

Publication

Dissemination

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Section 7 (2)

- In the discharge of its functions under section 6(j), the Commission –
 - (a) may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;
 - (b) may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;
 - (c) shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee.

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Section 7(5) of the FSA

The Commission may publish a bulletin at such intervals as it thinks fit for the purpose of giving public notice of –

- (a) any decision or determination by the Commission or the Review Panel under any of the relevant Acts;
- **(b) any statistical report or analysis; and**
- (c) any other information the Commission deems relevant.

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- Any licensee who fails to comply with Section 7(2)(a)
 - i.e., requirements to furnish statistical information
 - of the FSA shall commit an offence under section 7(3)(b) of the FSA.

Total Assets of Financial Corporations **

	End Dec 2013		End Dec 2014		End Dec 2015	
	MUR (Billion)	%	MUR (Billion)	%	MUR (Billion)	%
BoM *	115	1	132	1	161	1
ODCs *	1,338	7	1,362	6	1,411	5
OFCs ^	17,373	92	19,874	93	24,400	94
Financial Corporations	18,826	100	21,368	100	25,972	100

Source: * Bank of Mauritius ^ FSC Mauritius ** Estimated Figures

Note: Data may vary due to rounding off

Total Assets of Other Financial Corporations

	End Dec 2013		End Dec 2014		End Dec 2015	
	MUR (Billion)	%	MUR (Billion)	%	MUR (Billion)	%
GBC 1s	13,906	80.07	16,715	84.10	20,617	84.50
GBC 2s	3,275	18.86	2,962	14.90	3,593	14.73
General Insurance	14	0.08	15	0.08	17	0.07
LT Insurance	106	0.61	115	0.58	87	0.36
PPS under PSA & LT	19	0.11	17	0.09	36	0.15
Leasing Companies	20	0.12	22	0.11	20	0.08
CIS & CeF	15	0.09	13	0.07	14	0.06
Others	13	0.07	15	0.08	16	0.07
OFCs	17,368	100%	19,874	100%	24,400	100%

* Note: Data for Pension Funds pertain to Superannuation Funds only

For Insurers Assets, no segregation is made between life and pension assets

***Others:** Include the following categories: Insurance Brokers, PSA, Investment Dealer, Investment Adviser, CIS Manager, Registrar & Transfer Agent, Treasury Management, Factoring & Credit Finance, Management Companies & Corporate Trustees



The background of the slide features a grayscale image of several stacks of coins, likely US quarters, resting on a surface. In the background, there are blurred financial charts and documents, suggesting a context of economics or finance. A solid blue rectangular box is superimposed over the center of the image, containing the title text in white.

IMF MONETARY AND FINANCIAL STATISTICS (MFS) SURVEY

IMF MFS – OFCs

- **Background:**

One of the requirements of SDDS Plus is to collect Monetary and Financial Statistics from Other Financial Corporations (OFCs) which are under the purview of the FSC.

Four main sectors of Statistics:

1. External Sector Statistics
2. National Accounts
3. Monetary and Financial Statistics
4. Government Finance Statistics

IMF MFS – OFCs

- What is MFS?
 - ***Monetary Statistics*** cover the stocks and flows of the assets and liabilities of the resident Financial Corporations (FC) sector with respect to all other resident institutional sectors and nonresidents
 - ***Financial Statistics*** cover the stocks and flows of the assets and liabilities between all sectors of the economy and between the sectors of the economy and nonresidents

IMF MFS – OFCs

- **Purpose of MFS**

- The 2008 global Financial crisis has revealed data gaps in the Financial System
- Recently two International Missions (IMF Article IV and Joint IMF / World Bank Financial Sector Assessment Programme – FSAP) identified data gaps
- Pre-requisite to subscribe to IMF SDDS Plus
- Provide an overview of the market shares of different institutional sectors

- **Coverage of MFS**

- Category 1 Global Business Companies, Insurance Companies, Private Pension Schemes, Pension Scheme Administrator, CIS Manager, CIS, CeF

- **Frequency of MFS**

- Quarterly Basis

Provisional Results for Q1, Q2 and Q3 Of 2016

Response Rate – Q1, Q2, Q3 of 2016 (Domestic)*

	Quarter 1 of 2016		Quarter 2 of 2016		Quarter 3 of 2016	
	No. of licensees	Submitted	No. of licensees	Submitted	No. of licensees	Submitted
PSA	4	4	5	4	6	4
LT Insurers	7	7	7	7	7	7
General Insurers	15	14	15	14	15	14
PPS under Governing Body	14	8	14	7	14	7
PPS under LT Insurers	6	5	6	5	7	6
PPS under PSA	43	42	44	41	44	40
CIS	42	39	42	39	42	39
CeF	6	3	6	5	6	5
CIS Managers	22	18	22	17	22	17
Total	159	140	161	139	163	139
Response Rate	88 %		86 %		85 %	

* Data Provisional subject to revision by FSC Mauritius

Total Assets – Q1, Q2, Q3 of 2016 (Domestic)*

	Quarter 1 of 2016	Quarter 2 of 2016	Quarter 3 of 2016
	Total Assets (MUR)		
PSA	73,206,192	67,059,664	74,945,848
LT Insurers	66,899,177,667	67,589,706,150	69,206,628,335
General Insurers	16,096,166,943	16,583,416,045	16,521,426,020
PPS under Governing Body	9,382,362,097	10,277,357,284	10,014,335,343
PPS under LT Insurers	8,874,554,993	9,013,872,550	9,249,443,460
PPS under PSA	17,662,815,581	18,695,615,557	17,219,183,755
CIS	8,703,264,071	8,757,547,952	9,151,363,297
CeF	4,472,797,687	5,582,175,228	5,788,452,029
CIS Managers	6,620,951,802	6,659,336,630	6,853,354,191
Total	138,785,297,033	143,226,087,060	144,079,132,278

* Data Provisional subject to revision by the FSC Mauritius

Response Rate – Q1, Q2, Q3 of 2016 (GBC1s)*

	Quarter 1 of 2016		Quarter 2 of 2016		Quarter 3 of 2016	
Category 1 Global Business	No. of licensees	Submitted	No. of licensees	Submitted	No. of licensees	Submitted
Financial	10,138	7,619	10,899	7,865	9,847	7,545
Non - Financial		1,879		1,877		1,808
Total	10,138	9,498	10,899	9,742	9,847	9,353
Response Rate	94%		89%		95%	

* Data Provisional subject to revision by FSC Mauritius

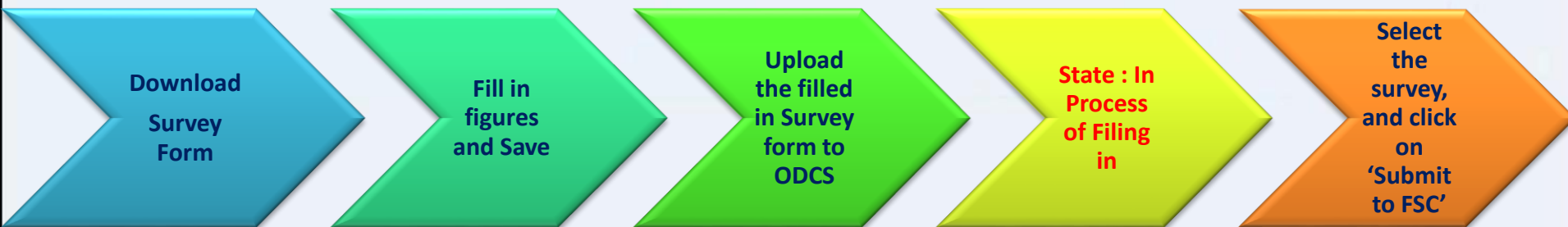
Total Assets – Q1, Q2, Q3 of 2016 (GBC1s)*

	Quarter 1 of 2016	Quarter 2 of 2016	Quarter 3 of 2016
Category 1 Global Business	Total Assets (USD)		
Financial	488,010,839,149	480,621,410,230	487,862,471,386
Non – Financial	86,774,001,683	85,280,348,649	87,954,504,083
Total	574,784,840,832	565,901,758,879	575,816,975,469

* Data Provisional subject to revision by FSC Mauritius

Discrepancies, Issues of Misclassifications

○ Submission Process of IMF MFS Survey Form



Survey completion – Entities Under Management

ODCS
Surveys
Company profile
Entities under administration
User management
FSCHouse@test.mu
Logout

Own account
Entities under administration

← DEMO (Done) - Survey

Refresh
Filter
Export to Excel
Consolidate
Download survey form
Upload survey form
Download attachment
Attach document
Submit to FSC
Edit remarks

<input type="checkbox"/>	Company Name	Licence Code	Licence Number	Date Licensed	General Status	Effective Non-Live Date	Financial Year End	Submission Status	Submission Substatus	User Submitted	Submission Date	Fixed Deadline *	Deadline Extension	Submission Remarks	Internal Remarks	Remarks to FSC	Type of Fund/Schemes	Team
<input type="checkbox"/>	GBC VD	FS-4.1 - Category 1 Global Business Licence	DEMO_GBC0000001	1 Jan 2001	Live			Submitted		FSCDOM\SLAMOTHE	22 Jan 2016				To do follow-up with client	Waiting for client		
<input type="checkbox"/>	GBC PS	FS-4.1 - Category 1 Global Business Licence	DEMO_GBC0000002	1 Jan 2001	Live			In Process of Filling-in	Attachment uploaded only									
<input type="checkbox"/>	GBC JH	FS-4.1 - Category 1 Global Business Licence	DEMO_GBC0000003	1 Jan 2001	Live			Ready for Filling-in										
<input type="checkbox"/>	GBC VS	FS-4.1 - Category 1 Global Business Licence	DEMO_GBC0000004	1 Jan 2001	Live			Ready for Filling-in										

0 survey(s) selected from 4
* For surveys with empty deadline please refer to the relevant Acts or FSC rules

Discrepancies & Misclassifications

- **Total Assets not equal to Total Liabilities**
- Prior to submission, licensees **MUST** always ensure that:
 - **TOTAL ASSETS = TOTAL LIABILITIES (MATCHES)**
- **Do not include Links and Formulae in the Survey Form; Insert values only**
- **Do not insert additional Worksheet in the Survey Form**
- **Do not tamper with the Survey Form**
- **Currency: GBC1s to report in USD whereas Domestic categories to report in MUR**
- **To make effective use of the Mandatory Comments column**
- **Revisions will be undertaken on a Post Quarter basis after each quarter through the 'Any Adjustments' column**

Misclassifications (*Institutional Sectors & Financial Instruments*)

ASSETS
Currency and deposits
Currency
Domestic
Foreign



Typically, this line item should constitute of Cash in hand, petty cash, etc.

- **Deposits:** Only financial institutions licensed by the Bank of Mauritius to undertake deposit taking activities, e.g., Banks and Non-bank deposit taking institutions (Refer to Annex 1)
- **Central Bank & Central Government:** In particular to these institutional sectors, to ascertain whether information is correct prior to including the data (To include confirmation in Mandatory column)
- **Debt Securities:** To include confirmation in Mandatory column on the issuer
- **Loans:** To include confirmation in the Mandatory column

Interaction of Global Business Companies with Mauritian Economy

- Interaction of Financial and Non-Financial GBC1s with Mauritian economy:
To ascertain same prior to input figures
- Vice versa, Domestic licensees to ascertain transactions with Financial & Non-Financial GBC1s

IMF MFS Information Notes, Concept Notes and Annex 1

- To read **Information Notes** and FAQs properly prior to fill in the Survey Form
- Read and understand the **Concept Notes**
- Identify and Confirm the Institutional Sectors as highlighted in the Concept Notes and Annex 1
- Seek FSC Assistance where appropriate for clarifications

Launching of forthcoming IMF MFS Quarterly Survey 2017

Quarters	Launching Date		Submission Deadline Date		Status
Q 1 – Domestic	31-Mar-17	Fri	16-May-17	Tue	Not Yet Launched
Q 1 – GBC1	31-Mar-17	Fri	17-May-17	Wed	Not Yet Launched
Q 2 – Domestic	30-Jun-17	Fri	16-Aug-17	Wed	Not Yet Launched
Q 2 - GBC1	30-Jun-17	Fri	17-Aug-17	Thu	Not Yet Launched
Q 3 – Domestic	30-Sep-17	Sat	16-Nov-17	Thu	Not Yet Launched
Q 3 – GBC1	30-Sep-17	Sat	17-Nov-17	Fri	Not Yet Launched
Q 4 – Domestic	31-Dec-17	Sun	16-Feb-18	Fri	Not Yet Launched
Q 4 – GBC 1	31-Dec-17	Sun	17-Feb-18	Sat	Not Yet Launched

Launching of forthcoming IMF Monetary and Financial Statistics (MFS) Quarterly Survey 2017

Early Arrangements, Better Coordination & Timely Submission

- Licensees are instructed to ensure timely submission as per above survey schedule
- No extension will be provided in view not to disrupt the schedule 2017
- Hence, licensees are strongly encouraged to inform their respective clients at the earliest so as to make necessary the arrangements and coordination for timely submission.
- **Official Launching of IMF MFS Quarter 1 2017: 31 March 2017**

Q & A



THANK YOU FOR YOUR KIND ATTENTION

Email: mfs_survey@fscmauritius.org

For more information, you may wish to visit our
website: www.fscmauritius.org

Click on *Media and Publications*
followed by *Statistics*

Vision

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