



Financial Services Commission, Mauritius

Anti-Corruption Policy

1.0 Who we are

The Financial Services Commission, Mauritius (the 'FSC') is the integrated regulator for the non-bank financial services sector and global business. Established in 2001, the FSC is mandated under the Financial Services Act 2007 and has as enabling legislations the Securities Act 2005, the Insurance Act 2005 and the Private Pension Schemes Act 2012 to license, regulate, monitor and supervise the conduct of business activities in these sectors.

2.0 Vision

Our vision is "to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre".

In carrying out its mission, the FSC aims to:

- promote the 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-banking financial products; and
- ensure the soundness and stability of the financial system in Mauritius.

3.0 Values

In carrying out the FSC's mission, all staff are guided by the FSC Code of Conduct and the Core Values of the Organisation, which are:

- Ethical Behaviour
- Team Work
- Professionalism
- Compliance with Rules



4.0 Introduction

The FSC recognises that the risk of corruption is present and may occur in the organisation. It is committed to maintain the highest level of integrity in the conduct of its affairs through the adoption of corruption prevention strategies in the organisation.

This anti-corruption policy sets out the full commitment of the FSC for the deterrence and detection of corruption and for adherence to a culture of integrity.

5.0 Statement of Intent

The FSC will not tolerate corruption in the administration of its responsibilities, whether from inside or outside. It expects the highest standards of conduct from staff, board members and those who have dealings with the organisation including stakeholders and the general public. It is committed to ensuring that the risks of corruption and the potential losses that might result are minimised.

6.0 Policy Statement

The FSC is committed to promoting and adhering to the highest standards of probity, transparency and accountability in the operations and management of the organisation. Through this policy the FSC engages itself to fully and unequivocally adopt a zero-tolerance stance towards corruption and other malpractices and shall ensure compliance with the anti-corruption legislation.

7.0 Anti-Corruption Commitment

The FSC has signed the Anti-Corruption commitment developed by the ICAC and has thus committed itself to use all available means and resources at its disposal to combat corruption in all its forms at all times including the application of appropriate prevention and detection control measures.

For the purpose of ensuring sound implementation of this policy, the FSC will ensure that:

- Employees have sufficient knowledge concerning the anti-corruption policy and that it is applied to all undertakings.
- Adequate controls to counteract corruption are known and used within the organisation.



- There are clear procedures and systems for handling suspected cases of corruption.
- All our stakeholders are aware of the organisation's anti-corruption policy.

The main objective of this anti-corruption policy is to strengthen and sustain an integrity culture within the organisation. This will be achieved through:

- The setting-up of effective processes characterised by broad participation and transparency.
- Regular evaluation of corruption risks, systems and procedures.
- Ensuring that projects have clearly formulated goals, expected results as well as monitoring and follow-ups.
- Learning from experiences and continually improving organisational performance and the corporate image.

8.0 Scope and Applicability

This policy covers measures and practices of the FSC on preventing and combating corrupt, fraudulent, collusive or coercive practices in its activities and operations. This policy applies to Board members, management, employees as well as, consultants, suppliers, contractors, outside agencies doing business, and or any other parties having a business relationship with the organisation.

9.0 Definitions

For the purpose of this policy, corruption is defined as per section 2 of the Prevention of Corruption Act as amended.

"act of corruption" -

- (a) means an act which constitutes a corruption offence; and
- (b) includes -
 - (i) any conduct whereby, in return for a gratification, a person does or neglects from doing an act in contravention of his public duties;
 - (ii) the offer, promise, soliciting or receipt of a gratification as an inducement or reward to a person to do or not to do any act, with a corrupt intention;



- (iii) the abuse of a public or private office for private gain;
- (iv) an agreement between 2 or more persons to act or refrain from acting in violation of a person's duties in the private or public sector for profit or gain;
- (v) any conduct whereby a person accepts or obtains, or agrees to accept or attempts to obtain, from any person, for himself or for any other person, any gratification for inducing a public official, by corrupt or illegal means, or by the exercise of personal influence, to do or abstain from doing an act in the exercise of his duties to show favour or disfavour to any person.

All the sections of the law penalizing corruption offences are described in sections 4 to 15 of the Prevention of Corruption Act 2002 as amended. These include bribery by public official, bribery of public official, taking gratification to screen an offender from punishment, public official using his office for gratification, traffic d'influence and conflict of interest.

10.0 Responsibilities for implementing the policy

The responsibility to develop and coordinate the implementation of the policy shall rest upon the Anti-Corruption Committee (ACC) established for the purpose. The ACC shall set priorities, provide advice when ethical issues arise and communicate the policy to all levels of management and staff.

The Anti-Corruption Committee - The Committee shall comprise of members from both operational and support departments of the institution.

The person identified by the organisation shall lead the project and chair all meetings. The ACC shall be responsible for coordinating and implementing the anti-corruption policy. It shall develop a time-bound programme with clear and precise deliverables and related budget and execute it once approved by top management. The organisation shall designate an officer to act as Secretary to the Committee.

The Committee shall meet on a regular basis, preferably every month or as decided by the Chairperson of the ACC. The Chair shall decide upon the setting up of sub-committees to assist the ACC in the implementation of any initiatives decided by the ACC.



Role of Management and Leadership Team - It is the responsibility of the Chief Executive, Directors and members of the Leadership Team to promote the anti-corruption policy within their areas of operation. They are expected to actively deter, prevent and detect corruption by maintaining effective control systems and ensuring that their staff are familiar with the policy.

Role of Employees – Each employee shall read, be familiar with and strictly comply with the policy. The organisation shall ensure that each employee is provided with a copy of this policy or otherwise has on-line access.

Role of Internal Audit – The Internal Audit has the responsibility to ensure the effectiveness and adequacy of the Internal Control System in place. It should ensure that system is subject to regular audit to provide assurance that they are effective in countering corruption opportunities.

11.0 Risk Assessment

The organisation is conscious that the risk of corruption may occur in every sphere of its activities and may evolve in the light of changing circumstances and working environment. In its endeavour to proactively address risks of corruption, the FSC shall ensure that a proper risk management process is in place. Risk assessment should focus on a thorough analysis of the functional activities in close collaboration with officers involved in the process with a view to identifying potential or actual corruption risk areas. With respect to risk identified necessary corruption prevention measures including policies and procedures should be developed to address the risks. The responsibility to plan, coordinate and monitor the risk management process rests with the ACC.

12.0 Handling and reporting corruption

Reporting suspected cases of corruption - Notwithstanding Section 44(1) of the Prevention of Corruption Act 2002 as amended which provides that where an officer of a public body suspects that an act of corruption has been committed within or in relation to that public body, he **shall** forthwith make a written report to the ICAC, the organisation shall put in place measures that shall facilitate the reporting of suspected cases.



S 45 of the PoCA as amended provides that where in the exercise of his functions, the Chief Executive of a public body is of the opinion that an act of corruption may have occurred, he may refer to the ICAC for investigation.

The FSC may set up a committee to assist the Chief Executive in determining whether there is reasonable doubt for suspicion of corruption prior to referral of the case to the ICAC for investigation.

Confidentiality - Information pertaining to complaints shall not be disclosed to any unauthorised party.

13.0 Protection of whistleblowers

There will be no reprisal by management against “the public official” who in good faith reports an act of corruption or malpractice or suspected illegal and dishonest activity or any activity that he/she has witnessed. However, disciplinary actions may be taken against any person who knowingly had made false allegations.

14.0 Disciplinary measures

The FSC is committed to ensuring that this policy is duly implemented in the organisation.

Disciplinary measures in accordance with established procedures will be taken against any staff who is found guilty of a breach of the provisions contained in this policy.

15.0 Training and Communications

The FSC recognises that the success and credibility of this policy depends on effective training, communications and the awareness of directors and employees throughout the organisation. Management should ensure that the anti-corruption policy is clearly disseminated to all staff and that its contents are understood.



16.0 Review of policy

This policy will be reviewed annually or earlier if necessary or in the event of any changes in the laws and regulations that are relevant to the FSC. The Chairperson of the ACC should recommend the review to the Board or Chief Executive as applicable.