



Financial Services Commission  
Mauritius

## COMMUNIQUÉ

### *Signature of MoU between the Attorney General's Office and the Financial Services Commission*

The Attorney General's (AG) Office and the Financial Services Commission (FSC) entered into a Memorandum of Understanding (MoU) today, the 7<sup>th</sup> of August 2017. The MoU was signed by Mr Harvesh Seegolam, Chief Executive of the FSC and Mrs Rosemary Anodin, Chief Legal Secretary at the AG's Office, in the presence of the Attorney General, Honourable Ravi Yerrigadoo, and Mr Dev Manraj, Chairman of the Commission at the FSC House.

The MoU sets the framework for collaboration between the AG's Office and the FSC in their common pursuit of facilitating the sharing of information in respect of international law firms interested in setting up in Mauritius. This MoU will, *inter alia*, allow a mechanism of coordination when dealing with applications concerning Global Legal Advisory Services (GLAS) Licences.

The AG's Office and the FSC are fully committed to conducting their regulatory responsibilities in the best interest of our country, and recognise the importance of developing synergies in ensuring a robust and trusted regulatory approach that allows new opportunities to emerge in the Mauritius International Financial Centre (IFC).

The Attorney General, the Honourable Ravi Yerrigadoo stated that *"Professionals in the legal field now have a wider array of opportunities to use their knowledge and will be able to take their career to the next level. The Finance (Miscellaneous Provisions) Act 2016 amended the Law Practitioners Act and the Financial Services Act to enable the setting up of Global Law Firms in Mauritius.*

*It is important to note that the new amendments do not imply that foreign lawyers who work for the holder of a Global Advisory Service Licence holder will be able to give legal advice on Mauritian law or to appear before our Courts.*

*It is clear that both the capacity to give legal advice and the right of audience before our Courts are derived from a person being on the roll of law practitioners as set out in Section 10 of the Law Practitioners Act.*

*What the amendments did is to create the market for global law firms to choose Mauritius as a venue to setting up their offices and to then allow them to recruit local practitioners to give advice on Mauritian law. The signing of the MoU will enable both the AG's Office and the FSC to share information to exercise effectively both their regulatory duties”.*

Commenting the signature of the MOU, the Chief Executive of the FSC stated that “*This MoU defines a new mechanism, under which the Commission will work closely with the AG's Office while processing ‘GLAS Licences’. We will also collaborate in terms of the supervision of such Global Legal Advisory Services firms. We are at the start of a new era for our IFC as international legal advisory services firms remain crucial enablers of all successful financial centres. The GLAS Licence will allow reputable international law firms to set up in our jurisdiction, and is in line with our broader objective of enabling more substance based activities and services to take place from the Mauritius IFC. The GLAS Licence will allow **flagship** international law firms to set up in Mauritius”.*

**07 August 2017**