



Financial Services Commission
Mauritius

FSC/COM/29L2017/1

Performance Highlights

Industry Highlights

As at 30 November 2017, an increase has been noted in the number of Global Business Companies (GBCs) on the register (21,435) as compared to the same period in 2016 (21,203). The new applications are more focused on GBC1s than GBC2s.

The value of Portfolio Investment held by GBC1s grew from USD 106,503 million in December 2016 to USD 118,569 million in June 2017, representing an increase of 11%. The performance is mainly attributed to investment made into India amounting to USD 92,612 millions in June 2017 as compared to December 2016 which was USD 81,544 million, representing an increase of 14%.

The Total Income of financial institutions (excluding banks and insurance) operating under the domestic regime in 2016 amounted to MUR 23 billion, which represents an increase of 5% in contrast to the previous year. A growth of 4% was observed for the Total Assets reaching MUR 137 billion in 2016.

Premiums received by Long-Term Insurers in 2016 witnessed a rise of 4% as compared to 2015. Likewise, premiums collected under the General Insurance Business observed an increase of approximately 5% for the same period.

The Total Assets of Corporate and Trust Service Providers amounted to USD 206 million in 2016 showing a rise of 11% compared to the previous year. Total Income for this activity witnessed an increase of 7% from USD 220 million in 2015 to USD 235 million in 2016. Profits reported by Management Companies in 2016 stood at USD 61 million as compared to USD 59 million in 2015, representing a growth of 3%.

Restructuring and Capacity Building at the FSC

In order to drive a modern and proactive regulatory institution, which will be at the forefront in moulding the foundation of a new architecture for the Mauritius International Financial Centre (IFC), the FSC has recently embarked on a restructuring exercise.

Furthermore, to strengthen its workforce, the FSC has launched a recruitment exercise inviting applications from high-calibre professionals who are equipped with the necessary knowledge and expertise to live up to the vision set for the Mauritius IFC. Training and development opportunities are provided in order to develop staff potential to the fullest and to better respond to the challenges of the dynamic financial services sector.

Blueprint Project

In line with the budget 2017/2018, the FSC Mauritius launched in September 2017 its first Consultative Meeting on the Blueprint Project which aims at spelling out the strategy for the Mauritius International Financial Centre (IFC) for the next 10 years. Mr James Shipton, Executive Director from Harvard Law School's Program on International Financial Systems has been appointed as consultant in respect of this project.

FSC Mauritius elected to the Executive Committee of the International Organisation of Pension Supervisors (IOPS)

This year's IOPS Committee Meetings, Annual General Meeting and the OECD/ IOPS Global Forum on Private Pensions was hosted by the FSC Mauritius from 23 to 25 October 2017.

The FSC was elected on 24th of October 2017 to the Executive Committee of the IOPS at its Annual General Meeting. As a member of the IOPS Executive Committee, the FSC Mauritius will be in a position to actively participate in the formulation of policy matters in relation to the Pension sector and will be in a position to provide views and deliberate on major topics of discussion at the level of the OECD.

Opening of Office in Mumbai

The Commission opened its representative office in Mumbai, the financial capital of India and one of the most vibrant business cities in the world. Through its presence in Mumbai, the Commission is establishing the mechanism to further strengthen and deepen its partnership with its Indian counterparts across various segments in line with international best practices in the fields of capacity building, financial literacy and exchange of expertise with Indian Authorities.

International engagement

On the international front, the FSC Mauritius has embarked on a number of initiatives with its international counterparts namely with Russia, UK and Dubai. Furthermore, the FSC Mauritius is currently in discussion with a number of other international regulators with respect to signature of MoUs pertaining to exchange of information and capacity building, amongst others.

Financial Services Commission, Mauritius
29 December 2017