



Financial Services Commission
Mauritius

COMMUNIQUÉ

The Fintech and Innovation-driven Financial Services Regulatory Committee (the “Committee”) held its first meeting on Friday 9th of February 2018, at the seat of the Financial Services Commission, Mauritius (the “FSC”).

The Committee is composed of the following members:

- (i) Lord Meghnad Desai, House of Lords, UK;
- (ii) Lord St John of Bletso, House of Lords, UK;
- (iii) Ms Loretta Joseph, Chair of the Australian Digital Currency and Commerce Association;
- (iv) Mr Nishith Desai, Founder of the Nishith Desai Associates Law Firm in India;
- (v) Mr Yandraduth Googoolye, Governor of the Bank of Mauritius;
- (vi) Mr Harvesh Seegolam, Chief Executive of the FSC; and
- (vii) Mr Rajesh Sharma Ramloll S.C., Deputy Solicitor General, Attorney General's Office, Mauritius.

Under the chairmanship of Lord Meghnad Desai, the discussions of the Committee were centred on positioning Mauritius as a regional hub of sound repute in the field of Fintech Regulations by:

- (i) Building an open and transparent regulatory regime for Fintech in Mauritius which encourages innovation;
- (ii) Exchanging information with other recognised regulatory authorities to contain any kind of illegitimate activities;

- (iii) Keeping cognisance of the best technological innovations and ensuring that Mauritius is at pace with the latest technological advancements in the Fintech ecosystem;
- (iv) In regulating blockchain-related activities, it will take into account the use of latest technology that will prevent hacking and other kind of frauds;
- (v) Recognising the potential benefits of blockchain technology on the economy and society, and encouraging its development;
- (vi) Considering incentives to attract Fintech activities to Mauritius; and
- (vii) Reflecting on the possibility of establishing a sovereign fund in Mauritius to provide seed capital for the development of Fintech activities in the region.

Subsequent to this first meeting, the Committee will assess the current regulatory set up with respect to Fintech and Innovation-driven Financial Services Regulations in Mauritius, and make recommendations on the need to introduce new sets of regulations for Fintech and Innovation. It will also identify priority areas within the regulatory space of Fintech activities.

***Financial Services Commission
10 February 2018***