

PRESS RELEASE

Admission of FSC Mauritius to the Monitoring Group Steering Committee of IOSCO AMERC as the largest user of the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information

The Financial Services Commission, Mauritius (FSC Mauritius) as a member of the International Organization of Securities Commissions (IOSCO) African Middle East Regional sub-Committee (AMERC) has been admitted to the Monitoring Group (MG) Steering Committee of AMERC since 18 September 2018 to 2020.

The FSC Mauritius is an Ordinary Member of the IOSCO and has been recognised as the largest user of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU) for the AMERC region for 2015 and 2017.

The FSC Mauritius is fully engaged in collaboration with other signatories of the IOSCO MMoU. This collaboration enables the FSC Mauritius and its regulatory counterparts to take proactive actions in the supervision of entities under their respective purview, in the assessment of applications for licences, and in instilling a business-friendly and sound environment for industry players and investors.

The main responsibilities of the IOSCO MG Steering Committee *inter alia* include:

- the approval of process, content and periodicity of the consultation of the MMoU MG members on matters of common concern;

- recommendations to be made on any follow-up action to be decided by the MMoU MG in relation to compliance with provisions of the MMoU and any amendment or extension to the MMoU;
- initiating discussions on ongoing or future initiatives in relation to the MMoU; and the implementation of any assignment in accordance with the MMoU.

Commenting on the admission of the FSC Mauritius to the MG Steering Committee, the Chief Executive, Mr Harvesh Seegolam, stated that *“As a member of the Monitoring Group Steering Committee, the FSC Mauritius is called upon to play a more prominent role in assisting in the implementation of the Committee’s strategic goals. We will further engage in constructive dialogues with other signatories of the IOSCO MMoU, especially in the Africa and Middle East regions, to promote more buoyant capital markets ecosystems based on best international practices”*.

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