

PRESS RELEASE

Admission of FSC Mauritius to the Council of the Islamic Financial Services Board

The Financial Services Commission, Mauritius (FSC Mauritius) is pleased to announce that it has been admitted as an observer member to the Islamic Financial Services Board (IFSB) on 06 December 2018, at the 33rd meeting of the IFSB Council, hosted by the Islamic Development Bank Group (IsDB).

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services sector by issuing global prudential standards and guiding principles for the Islamic financial industry, broadly defined to include banking, capital markets and insurance sectors.

This membership will enable the FSC Mauritius to benefit from the knowledge, expertise and resources of the IFSB to further contribute to the development of the Islamic financial products and markets in Mauritius.

Commenting on the admission of the FSC Mauritius to the IFSB, the Chief Executive, Mr Harvesh Seegolam, stated that *“One of the key objectives of the FSC is to align its policies and practices with international best practices of standard setters for better regulation and supervision of the non-banking financial services sector. The admission of the FSC Mauritius demonstrates our commitment in collaborating and maintaining cooperation with our international counterparts. Moreover, through this membership, we shall be able to introduce the most appropriate and enabling framework which will allow Islamic Finance to develop as a niche segment of our financial services sector”*.

As at date the IFSB has 180 members consisting of 78 supervisory and regulatory authorities from the banking, capital markets and Islamic insurance sectors representing 57 jurisdictions, as well as 8 international inter-governmental organisations, and 94 market players.

07 December 2018

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