

PRESS RELEASE

FSC hosts high level IOPS international conference on “*Financial and governance issues in private pension schemes*”

The Financial Services Commission, Mauritius (FSC) hosted, today 27 February 2020, the international conference of the International Organisation of Pension Supervisors (IOPS) themed: “*Financial and governance issues in private pension schemes*” at the Hilton Mauritius Resort & Spa.

The conference was inaugurated by the Hon. Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance and was held in the presence of Mr Rajesh Ramloll, SC, the Vice Chairman of the FSC; Board Members of the FSC; Ms Helen Rowell, the Deputy Chair of the Australian Prudential Regulation Authority (APRA) and IOPS President; as well as, Mr André Laboul, IOPS Secretary General, OECD Senior Counsellor and Special Financial Advisor to the G20 Sherpa. This event also brought together high-level officials from regulatory and supervisory authorities, industry stakeholders, IOPS Observers, as well as, leading experts from the pension funds industry and research institutes from both OECD and IOPS member countries. The international conference was attended by more than 100 participants including 44 delegates from 23 member countries of IOPS.

The event was also marked by the signature ceremony of a Memorandum of Understanding between the FSC and the APRA which sets out a framework for co-operation between both Authorities for the effective and efficient performance of their

respective financial regulation functions. The MoU was signed by Mr Rajesh Ramloll, SC on behalf of the FSC and by Ms Helen Rowell on behalf of the APRA.

The Hon. Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance highlighted in his inaugural address the progress made by Mauritius in ensuring good governance and fairness in the private pensions sector: *“We want to encourage a fair, safe, stable and efficient private pensions system which will promote confidence in the sector and maintain the good repute of the Mauritius International Financial Centre”*, he added. Commenting on the signature of the MoU between the FSC and APRA, the Hon. Mahen Kumar Seeruttun commended this initiative to foster regulation, collaboration and policy dialogue between the two regulatory authorities.

Mr Rajesh Ramloll, SC, the Vice Chairman of the FSC stated in his opening remarks that *“The role of the pensions industry has become increasingly significant in today’s evolving business environment. And as the regulator of the non-bank financial services sector and global business in Mauritius, the FSC emphasises a lot on financial stability and consumer protection through proper conduct by financial institutions and financial inclusion”*. He spoke on the impact of the work of pension supervisors across the world and made an exposé of the private pensions landscape in Mauritius. Mr Ramloll also announced the launch of the public consultation of draft pensions guidelines on conversion and shift of Defined Benefit scheme to Defined Contribution scheme.

Ms Helen Powell, the Deputy Chair of the APRA and IOPS President commended the FSC for organising and hosting the annual IOPS event this year. She also gave a broad overview of key topics addressed during the Conference and stressed the importance of this annual gathering for regulatory authorities to commonly share their expertise in view of the changing and ever-evolving landscape of pensions.

According to Mr André Laboul, the IOPS Secretary General, OECD Senior Counsellor and Special Financial Advisor to the G20 Sherpa, the active participation of the FSC within

the IOPS and the hosting of this major event by Mauritius contributes in further positioning the jurisdiction a regional financial hub. He also spoke on the strengthening of relations between the FSC and the OECD with the setting up of the Regional Centre of Excellence last year, and stressed the importance of governance and solvency which are key issues for pensions with the increase of longevity.

The main topics discussed during the IOPS Conference focused on international experience in increasing coverage of private pensions; market trends and supervisory challenges in the pension funds investment landscape; dealing with underfunded defined benefit (DB) pension schemes, and also on how to improve governance of private pension funds.

It is to be noted that the FSC, as a member of the IOPS since 2005, actively participates in the annual OECD/IOPS events. In October 2017, the FSC jointly hosted the IOPS Committee Meetings, Annual General Meeting and the OECD/IOPS Global Forum on Private Pensions. The FSC was also elected as the Executive Committee of the IOPS at its Annual General Meeting on 24 October 2017. Presently, the FSC is the Treasurer of the IOPS.

About the FSC

The FSC is the integrated regulator for the non-bank financial services sector and global business.

The vision of the Commission is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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