

COMMUNIQUÉ

Statement on Covid-19

Further to recent announcements made by the Government and as part of our Covid-19 Business Continuity Management plan, the Financial Services Commission (FSC) is engaged in providing essential services to its licensees throughout the Covid-19 lockdown period. The FSC will keep on reviewing its processes to lessen the impacts of the restricted measures on its operations and ensure smooth running of business.

The FSC will continue to engage with its licensees and market participants more via remote technology during the upcoming period of time. We encourage industry stakeholders to contact us by email with concerns and questions, as well as any queries on how we can assist them. Whilst digital tools will have to be prioritised, the FSC urges all its licensed companies to exercise care to contain any associated cyber risks.

Although the consequences of the Covid-19 might create some difficulties for our licensees, the FSC would like to reassure the industry that in order to ensure continuity of our financial services it will show flexibility towards companies which may face challenges in meeting their forthcoming reporting obligations including regulatory filings. The Commission will consider, on a case to case basis, such measures that may alleviate the immediate regulatory burden for financial institution during these challenging times. The health and safety of our staff as well as of all the financial services stakeholders is the first priority of the FSC. As a result, delays must be anticipated. To mitigate same, the Commission is asking for full cooperation from its licensees.

Representatives of the industry have also confirmed that contingency plans are in place at their end to proportionately respond to the coronavirus threat and to ensure continuity of their services as warranted. The FSC will continue to monitor the situation and will work in close collaboration with the industry so as to address issues proactively, and will adapt its processes as necessary, in line with the Government's recommendations.

We will keep posting important updates on our website www.fscmauritius.org .

20 March 2020

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.

Financial Services Commission
FSC House, 54 Cybercity
Ebene, 72201 Mauritius
T: (+230) 403-7000 • F: (+230) 467-7172
E: fscmauritius@intnet.mu
www.fscmauritius.org