

COMMUNIQUÉ

FSC signs the GIFCS Multilateral Memorandum of Understanding

The Financial Services Commission, Mauritius (“FSC”) becomes signatory to the Group of International Finance Centre Supervisors (“GIFCS”) Multilateral Memorandum of Understanding (“MMoU”). This MMoU provides a framework to facilitate exchange of information among authorities and promote integrity, efficiency and financial soundness by improving regulation and enhancing supervision of cross-border transactions. The MMoU was signed by the Chief Executive of the FSC, Mr. Dhanesswurnath Thakoor on Tuesday 20 October 2020.

The GIFCS is a long-established group of financial services supervisors with a core interest of promoting the adoption of international regulatory standards especially in the fiduciary, banking, and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) arena. Established in 1980, the GIFCS is recognised as a leading authority on the regulation of Trust and Company Service Providers (“TCSP”), and the interface of these intermediaries with AML/CFT standards. The GIFCS has become a positive contributor to promote, amongst its members, compliance with the International Organization of Securities Commissions (“IOSCO”) Principles of Securities Regulation, the Recommendations of the Financial Action Task Force on AML/CFT and the Basel Core Principles.

Commenting on this endeavour, the Chief Executive of the FSC, Mr. Dhanesswurnath Thakoor stated that *“The signature of this MMoU with the GIFCS comes at an opportune time where compliance with international AML standards is a determining factor in building and maintaining trust and confidence in the financial services sector. The FSC, through its adherence to this exchange of information framework, will pursue its unwavering commitment*

and efforts to consolidate the reputation of the Mauritius jurisdiction as a financial services centre of excellence in the region”.

Mr. John Aspden, Chairman of the GIFCS, stated that *“We welcome this development. The GIFCS MMoU forms the basis of co-operation among TCSP supervisors worldwide. By signing the MMoU, the FSC provides further evidence of its commitment to high standards of supervision, including in the important area of AML/CFT where co-ordinated action is so important.”*

29 October 2020

About the FSC

The FSC is the integrated regulator for the non-banking 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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