

PRESS RELEASE

Admission of the FSC Mauritius to the Monitoring Group Steering Committee of IOSCO

The Financial Services Commission, Mauritius (the “FSC Mauritius”) is pleased to announce its admission to the Monitoring Group Steering Committee (MG-SC) of the International Organization of Securities Commissions (IOSCO) as the Africa / Middle – East Regional Committee (AMERC) representative for the term 2021-2022.

The FSC Mauritius is an Ordinary Member of the IOSCO and has been recognised amongst the largest users of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU) for the AMERC region for 2015, 2017 and 2020. The FSC Mauritius held a seat on the IOSCO MG-SC as a representative of AMERC’s largest user of the MMoU since 18 September 2018, and has been re-elected to hold the seat for the term 2021-2022.

The FSC Mauritius renews its commitment to reinforcing existing collaboration with 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, in instilling a business-friendly and sound environment for industry players and enhancing investor confidence.

The main responsibilities of the FSC Mauritius as a member of the MG-SC include:

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

- Recommendations and decisions on any follow-up action to be taken by the MG-SC in respect of issues identified;
- Discussions on ongoing or future initiatives in relation to the MMoU and undertaking any other assignment.

Commenting on this re-election, the Chief Executive, Mr Dhanesswurnath Thakoor, stated that *“we are honoured by the trust bestowed by AMERC members upon the FSC Mauritius. We will reinforce our commitment to enhance cross-border cooperation and pursue our collaborative approach with international regulatory counterparts in the exchange of information in view of preserving and strengthening the securities markets. The FSC Mauritius will continuously uphold its norms and standards in line with international best practices for the non-bank financial services sector”*.

24 February 2021

About the FSC

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

The vision of the FSC 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

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