



Public Statement

**Mauritian Global Business Sector denies Allegation of Involvement
in Swiss Embezzlement Case**

Further to the headline of a local daily newspaper in its edition dated Thursday 30 December 2004, alleging that the Mauritius Offshore sector might have been used in the laundering of Rs 25 billion, the Financial Services Commission (FSC) wishes to inform the public that:

1. An application for a Category 1 Global Business Licence submitted on 22 August 2002, in the name of the persons mentioned in the news item as beneficial owners, has not met with the approval of the FSC.
2. There is no evidence so far of a possible involvement of the Mauritian Global Business sector in this alleged misappropriation or laundering of funds.

Besides, this case stresses the importance of Due Diligence by Management Companies and the need for constant vigilance to ensure the soundness and good repute of the Mauritius financial services sector.

**Chief Executive
Financial Services Commission**

30 December 2004