



# ANNUAL REPORT

## 2021/22

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## VISION

To be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre



## MISSION

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.





# Statement of the Chairperson

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## Bois Colophane *Canarium paniculatum*



Tall and straight endemic tree with whitish trunk.  
One of the largest trees of the wet forests. When  
the stem is cut, it exudates a nice smell of resin.  
A rare species today due to deforestation,  
overexploitation of its hard wood and depredation  
of fruits by rats.

Symbol of Strength



# STATEMENT OF THE CHAIRPERSON

*There are no secrets to success. It is the result of preparation, hard work and learning from failure.*

**Colin Powell**

It is with renewed pleasure that I present, on behalf of the Board of Directors, the Annual Report of the Financial Services Commission, Mauritius (FSC) for the period 01 July 2021 to 30 June 2022. In my statement published in the last Annual Report of the FSC, I mentioned that since my appointment as Chairperson, the FSC had set the upholding of the jurisdiction as its uttermost priority and laid the foundations for the enhancement of Mauritius as a leading financial centre. I note with great satisfaction that most of those objectives have been achieved and that we are now able to look into the future with more serenity.

## **Delisting of Mauritius from the FATF Grey List, UK Blacklist and the EU List of High-Risk Third Countries**

While the delisting of Mauritius from the Financial Action Task Force (FATF) Grey List on 21 October 2021, the UK Blacklist on 07 January 2022 and the European Union (EU) List of High-Risk Third Countries in March 2022 is undeniably attributable to the unwavering commitment and high determination of the Mauritian Government and all relevant stakeholders towards a concerted effort in combatting money laundering, terrorism and proliferation financing, I must commend the unflinching efforts put by the FSC in upholding an effective compliance culture, not only internally, but also in the non-bank financial services industry.

Our journey towards repositioning and maintaining the jurisdiction as a credible and innovative one continues, albeit the lingering impact of the COVID-19 pandemic and additional ripples from the Russia-Ukraine war.

The delisting by the FATF, the UK and the EU spells a new awakening for the future of the Mauritius International Financial Centre (IFC). Accordingly, we must continue providing our determined commitment in the fight against money laundering, terrorism and proliferation financing and ensure sustainability and effectiveness of our AML/CFT regime.

Today, we feel a sense of achievement when we are receiving request for assistance from other countries seeking our expertise in getting out of the Grey List or Blacklist.

## **Empowerment of Human Capital**

In line with the Budget Speech 2021-22, the FSC, in collaboration with the Bank of Mauritius (BoM), launched the BoM-FSC AML/CFT Graduate Programme. This programme aims at attracting young graduates to join a one-year programme which will provide them with a unique development opportunity as well as insight on AML/CFT and related regulatory and industry matters. The graduates will receive on-the-job-training on AML/CFT aspects of supervision of not only the two financial regulators but also of their licensees. The FSC also welcomed its new batch of young graduates under its annual Young Graduate Development Programme. The aim of this one-year training programme is to enable trainees to gain hands-on practical experience, and acquire a deeper knowledge of the functions of the FSC in order to build a solid foundation for a career in the financial services sector.

## **COVID-19 Measures**

In the wake of the pandemic and the enforcement of the Workers' Rights (Working from Home) Regulations 2020, the FSC had adopted a hybrid working model of working both from home and working in-office during the period of November 2021 to April 2022. This initiative demonstrated our commitment to fight against the proliferation of the COVID-19 virus while ensuring business continuity and agility in service delivery during the crisis period. Now that the bans have been lifted, it is business as usual.

## **Going Green - Issuance of Sustainable Bonds in Mauritius**

The whole world is committed to take practical steps towards a green economy that is integral to ensure our long-term economic and global security. The Environmental, Social and Governance (ESG) concept has become both an environmental and economic challenge to boost up the momentum for developing the sustainable investment industry in many jurisdictions, be it the private sector, the investing public, Government or regulators.

The FSC published the guidelines on the issuance of Green Bonds in December 2021 to set out the

## STATEMENT OF THE CHAIRPERSON

legal and supervisory framework for the issuance of Corporate and Green bonds. The objective is to demonstrate our commitment to protect Mauritius from climate change risk in line with the 2030 United Nations Sustainable Development Goals (SDGs).

The FSC is confident that the adoption of green finance will successfully make our jurisdiction more attractive to investors and promote our country as a capital markets destination to all stakeholders who are willing to invest in sustainable finance and to reduce their carbon footprint while also maximising higher returns on their investments.

### Financial Literacy and Consumer Protection

The FSC is mandated to ensure the protection of consumers and investors through the dissemination of financial information and raising awareness and risks associated with financial markets. The Financial Services Fund (FSF), under the aegis of the FSC, aims at promoting the education of the Mauritian population with regards to financial planning, budgeting habits, investment decisions and economic well-being.

On 11 February 2022, the FSF entered into an agreement with the Mauritius Broadcasting Cooperation for the production and dissemination of financial literacy awareness programmes on the TV and radio channels of the national broadcaster. The objective is to promote the education of consumers of financial services in line with the provisions of the Financial Services Act 2007 (FSA). Under this agreement, both institutions collaborate to simplify technical input, provide resource persons to produce, as well as, ensure the timely broadcast of joint programmes.

### Legal Framework

Developing enabling legislations and regulatory frameworks as well as promoting emerging or positively disruptive technologies for niche and innovative segments of financial services remains one of the key objectives of the FSC. During the year under review, the following initiatives were undertaken:

#### *Regulatory framework on Robotic and Artificial Intelligence Enabled Advisory Services*

The FSC issued the Financial Services (Robotic and Artificial Intelligence Enabled Advisory Services) Rules on 12 June 2021 to promote advisory services through expert systems and/or computer programs using artificial intelligence enabled algorithms, with limited human intervention.

#### *FAQs on Robotic and AI Enabled Advisory Services*

The FSC also published a set of *Frequently Asked Questions* to further highlight the legal basis, scope, definition, benefits and continuous obligations of these Robotic and Artificial Intelligence Enabled Advisory Services.

#### *Regulatory Framework on Crowdfunding*

The FSC issued the Regulatory Framework for Crowdfunding. This framework for investment-based crowdfunding will contribute to shape and improve access to finance for entrepreneurs in Mauritius. With the coming into force of the Crowdfunding Rules, complementing the Peer-to-Peer Lending Rules of 2020, Mauritius is positioned to become a reputable Fintech hub.

#### *Promulgation of Virtual Asset and Initial Token Offering Services Act 2021*

In line with the recommendation of the FATF, the Virtual Asset and Initial Token Offering Services Act 2021 (VAITOS Act) was proclaimed in February 2022 to regulate the business activities of virtual assets service providers and initial token offerings. The objective of this Act is to manage, mitigate and prevent money laundering and the financing of terrorism risks associated with virtual assets. Various financial literacy and awareness programmes have already been conducted by stakeholders to that effect. The latest has been an initiative of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, under the aegis of the FSF in Rodrigues.

#### *AML/CFT Guidance Notes for Virtual Asset Service Providers and Issuers of Initial Token Offerings*

In February 2022, the FSC has published the AML/CFT Guidance Notes for Virtual Asset Service Providers and Issuers of Initial Token Offerings. The aim of the guidance notes is to provide an outlook on the significance of money laundering and terrorism financing risks associated with virtual asset business activities.

During the year under review, the FSC has taken decisive steps to act coherently with the Government's policy to make Mauritius the Fintech Hub for Africa. The Budget Speech 2021-2022 announced the introduction of the Fintech Innovation Lab for Fintech companies to test their innovative business models, products and services in a regulated testing environment.

### *Regulatory Sandbox Authorisation*

In addition, the Budget Speech 2021-2022 empowered the FSC to issue Regulatory Sandbox Authorisation, to offer the possibility for an investor to conduct a business activity within an enabling environment in Mauritius.

### *Other Amendments*

Proposed amendments to the Private Pension Schemes (Technical Funding Requirement) (Amendment) Rules, Private Pension Schemes (Disclosure) (Amendment) Rules and the Insurance (Structured Investment-Linked Insurance Business) Rules have been published for public consultation.

The FSC is also the regulator of funeral schemes, small insurance agents among others. Having at heart the hardships endured by such entities to comply with the licensing and reporting obligations, the Funeral Scheme Management Rules were amended in view of practical difficulties faced by the applicants in meeting the licensing benchmark. A similar practical approach was taken with regard to insurance agents who were earlier required to file the Audited Financial Statements. Insurance agents categorised as small private companies or natural persons have to file financial summaries only.

### **International Benchmarks/Achievements**

Effective 02 December 2021, the FSC has joined the Association of National Numbering Agencies and is currently the only national numbering agency for Mauritius. Our membership allows us to have an appropriate oversight on the issue of International Securities Identification Number in Mauritius.

Data protection in accordance with international standard is of utmost importance to us. Further to the signature of the Administrative Arrangement (AA) for the transfer of personal data between European Economic Area (EEA) Authorities and non-EEA Authorities, the FSC has been added to the Master List of Appendix B signatories published on the International Organization of Securities Commissions (IOSCO) website.



**Mardayah Kona Yerukunondu**  
Chairperson

Since July 2022, the FSC has been appointed as the representative on the Board of the Africa/ Middle East Regional Committee of the IOSCO.

### **The Way Forward**

We must be ready to make the big leap into the impending paradigm shift, namely the innovation-driven and diversification strategy of the Mauritian Government to boost Mauritius as a Fintech Hub and a hub for Private Equity and Fund Management. It is also highly imperative for the workforce of the FSC to be leveraged with respect to innovation, training and development.

I seize this opportunity to express my sincere gratitude to my fellow members of the Board and the Chief Executive for their unfaltering support, commitment and dedication to the FSC.

I thank the Honourable Pravind Kumar Jugnauth, Prime Minister and Minister of Defence, Home Affairs and External Communications, for his unflinching support generally and in particular, during the testing times when Mauritius was on the FATF Grey List, UK Blacklist and the EU List of High-Risk Third Countries.

I also thank the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, for his continuous guidance and support to the FSC.

The year under review has indeed been a very challenging but positive one. The FSC came up with its Strategic Plan 2021-2023, devised on 9 pillars, last year and pursued the implementation of the action plan. The sustained progress of the FSC during the past year, in spite of the challenges imposed by the pandemic shows our commitment to having a more positive and promising upcoming year ahead. The FSC has been able to use the challenges faced as an opportunity to strengthen its frameworks and legal provisions to allow it to instil more innovation, dynamism and vigour into our vision and mission to becoming a leading and strategic IFC.







# Statement of the Chief Executive

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## Dombeya Rose *Dombeya acutangula var rosea*



Small indigenous shrub bearing charming light pink flowers in small clusters, growing throughout the island

Symbol of Popularity



## STATEMENT OF THE CHIEF EXECUTIVE

The financial year 2021/22 ended on a general note of satisfaction as the major objectives of exiting the FATF Grey List and EU Blacklist were attained. At the same time, there were positive signs of general pickup by the end of June 2022, with indicators such as new global business licenses issued and new funds incorporated edging closer to the pre-pandemic levels. We continued our journey to consolidate our position as a forward looking regulator by deploying our new three-year strategic plan which is principally geared towards sustaining AML/CFT Risk-Based Supervision (RBS) processes, building internal process efficiency through increased digitalisation, fraying a way in the space of innovative financial products and consolidating relationships with standard setting bodies and other regulators. With the world business outlook still glimmer due to the double blows of the pandemic and Ukraine-Russia war, future actions have to be weighed with utmost caution.

### Sustainability of AML/CFT Processes

Mauritius as a jurisdiction has taken the commitment with the FATF to demonstrate that its processes to ensure AML/CFT compliance are sustainable. The FSC, as the regulatory body responsible for the non-banking financial services and the Global Business (GB), maintained its momentum on RBS inspections. Throughout the year 2021/22, the FSC conducted 354 onsite inspections and 650 offsite reviews, and referred nine licensees for enforcement actions.

The ability to continuously provide guidance to its licensees with respect to ML/TF risks and obligations is another key requirement to demonstrate sustainability of our processes and instil a compliance culture. In this respect, the FSC amplified the outreach sessions, in line with its supervisory engagements and during the course of this financial year, a total of 27 outreach sessions were conducted in collaboration with other regulators and thereby reaching out to 2,471 participants. I must here commend the close collaboration among regulatory authorities and law enforcement agencies to coordinate efforts to address AML/CFT deficiencies.

### Environmental, Social and Governance

The FSC strategic plan puts ESG as one of its central pillars for growth and development. The upheavals of the last couple of years have brought to light the need to manage ESG risks, like those associated with diversity and climate change in the limelight. The level of adoption of sound ESG principles is a strong predictor of the resilience of companies and markets alike. The demand for ESG investing has been on the rise across the world in the last couple of years. Investors are becoming increasingly conscious of the

fact that ESG concerns, such as climate change, have a real impact on the long-term value of investments. Sustainable finance and green bonds have become one of the main focus of policy makers, market intermediaries and governments. There is potential for growth and to create alternative and attractive ways to invest in projects that would help the green cause.

As the non-banking financial sector regulator, the FSC is conscious that it has a pivotal role to play in driving and influencing behaviours towards ESG and likewise strengthening the resilience of the financial sector to environmental risks, among others. The FSC is in a unique position to exercise its own form of stewardship, by promoting ESG practices within the financial sector and ensuring that the financial sector actively considers climate-related and environmental risks.

To this end, the FSC issued its 'Guidelines on the issue of Corporate and Green Bonds in Mauritius'. The decision to issue green bonds reflects the Government's strong commitment to accelerate investment in clean projects as announced in the National Budget 2020-2021. These guidelines consolidate the legal and supervisory frameworks surrounding the issuance of corporate and green bonds with a view to making the market more vibrant and transparent. The Guidelines further complements the 'Guide for the Issue of Sustainable Bonds in Mauritius' issued by the BoM in June 2021. The FSC guidelines are aimed towards the licensees of the FSC in assisting them understanding the legal and regulatory requirements for the issue and listing of sustainable bonds on exchanges licensed in Mauritius. The guidelines were well received by the market, particularly garnering interest in the green bond market with a first issuer announcing a MUR 3 billion green bonds programme within a few months of publication of the guidelines.

The FSC is pursuing further on this path and has embarked on a new venture of drafting a sustainable taxonomy and an ESG framework. This framework will aim to provide the relevant supervisory framework for ESG and ESG disclosures. It will aim at covering, among others, (a) ESG performance across key environmental and social metrics; (b) ESG compliance; and (c) ESG disclosures (data reporting). It is expected that this will facilitate the achievement of the United Nations SDGs and the Paris Agreement on Climate Change.

### Capital Markets

The FSC lays a lot of emphasis on the development of a deeper, vibrant and sustainable capital markets sector. An efficient capital market serves as a



## STATEMENT OF THE CHIEF EXECUTIVE

catalyst for financing the real economy and supports economic growth and financial stability. With a view to promoting Mauritius as an IFC and Capital Markets destination, the FSC undertook a two-phased approach to aligning the Securities Act 2005 (SA) to international best practices. In the first phase several amendments were made to the securities regulatory framework such as the SA, the Securities (Preferential Offer) Rules and the Brokerage Fees Rules to include practices such as streamlining of procedures in relation to preferential offer documents and liberalising brokerage fees.

The second phase, which is underway, will include an overhaul of the SA and the issuance of a Securitisation Bill with a view to strengthening the capital markets sector in line with the key recommendations of the Financial Sector Blueprint Report issued in 2018. The SA will be benchmarked with leading jurisdictions and amendments proposed in light of a gap analysis to be carried out. On the other hand, the Securitisation Bill, which was a budget speech announcement, is the process of pooling and repackaging of homogenous illiquid financial assets into marketable securities that can be sold to investors. The process leads to the creation of financial instruments that represent ownership interest in, or are secured by, a segregated income producing asset or pool of assets.

### Investments Funds

The National Budget Speech 2019-2020 provided for the setting up of a new regulatory framework to promote the development of Real Estate Investment Trusts (REITs). In this vein, the FSC issued the Securities (Real Estate Investment Trust) Rules 2021 (REIT Rules) which provides for a comprehensive regulatory framework for the operation of a REIT in Mauritius.

The introduction of the Variable Capital Company (VCC) was also announced in the National Budget Speech 2020-2021 to further enhance the competitiveness of Mauritius as a hub for fund management activities and diversify the product base of the Mauritius IFC. The VCC is a new type of company whose primary object is to operate as a fund with the added flexibility of having both open-end funds and Closed-End Funds (CEF) under one structure.

The Variable Capital Companies Act 2022 (VCC Act), proclaimed on 16 May 2022, provides for the setting up of a VCC which will carry out its business through sub-funds and special purpose vehicles.

### Innovation and Fintech

The FSC places Innovation and Fintech as an important pillar of its strategy with the double objectives of improving on internal efficiency and licensing activities in the space of emerging technologies. The burgeoning Fintech sector implies that the FSC has to take a pre-emptive and progressive regulatory approach.

With a view to providing a single digital interface for licensing and post licensing activities, the FSC spearheaded the development of the FSC One Platform which was launched on 12 August 2021. In its first phase, this platform was designed to accept applications for licences and the second phase, which caters for post-licensing requests, is in the final stage of completion. Actions are also underway to add other features to the platform such as creation of tokenised Digital ID which can be used by other industry players to validate KYC documents.

On the regulatory development side, the main developments noted were the issuance of the regulatory framework on Robotic and Artificial Intelligence Enabled Advisory Services and the Crowdfunding Rules which complement the Peer to Peer Lending Rules issued during the preceding year. The Regulatory Framework on Crowdfunding is aligned with the Fintech strategy of the FSC to foster an increased access and adoption of digital financial services in Mauritius.

A major milestone achieved in the Fintech sector remains the promulgation of the VAITOS Act in February 2022. This legislation enables the FSC to license and regulate the business activities of virtual assets service providers and initial token offerings. The VAITOS Act, which is in line with the FAFT Recommendation 15, is among the first pieces of legislation in the world designed to manage, mitigate and prevent money laundering and terrorism financing risks associated with virtual assets.

The Finance Act 2021 also empowered the FSC to issue Regulatory Sandbox Authorisation, to offer the possibility for an investor to conduct a business activity for which there is no legal framework, or adequate provisions under existing local legislation, within an enabling environment in Mauritius.

The Budget Speech 2021-2022 announced the introduction of the Fintech Innovation Lab for Fintech companies to test their innovative business models, products and services in a regulated testing environment. The implementation of a Fintech Hub is being carried out in collaboration with the BoM and significant progress has already been made in this respect.



## Insurance and Pensions

Insurance and Pensions are witnessing visible transformational changes whether on the legislative front or the development of a number of projects.

The introduction of a Bonus Malus system, as a means to inculcate a culture of responsible driving, was part of the Government Programme 2020-2024. The FSC took the initiative to operationalise the Bonus Malus system through the establishment of the National Insurance Claims Database (NICD). This system is being implemented in collaboration with the Ministry of Financial Services and Good Governance (MFSGG) and the Ministry of Land Transport and Light Rail.

An awareness session on the NICD was also conducted on 07 September 2021 providing an overview of its salient features and objectives. A Steering Committee comprising members of the Insurers' Association, representatives of insurance companies, the FSC, members of the Ministry as well as representatives of the National Land Transport Authority has been set up to work on specifications and rules governing the NICD.

As a prelude to the establishment of the NICD, the necessary legislative amendments were brought to the Insurance Act 2005 (IA). The services of a software development partner for the development and implementation of the NICD has been retained following a procurement exercise.

I am also pleased to note that the framework for Structured Investment-Linked Insurance Business (SILIB), also known as the 'Insurance Wrapper', has been established with the introduction of SILIB as a fifth class of long term insurance business. This will enhance the suite of offerings in the insurance sector.

In terms of future development and in accordance with the Budget Speech 2022-2023, the FSC will revamp its framework to enable Re-Insurance companies to set up operations in Mauritius.

On the Pensions front, the Private Pension Schemes (Technical Provisions) Rules and the Private Pension Schemes (Disclosure) Rules were amended such that the definition of defined contribution scheme provides for investment smoothing mechanisms. Amendments were brought to the Private Pension Schemes (Technical Funding Requirement) Rules to include: (1) the definitions of investment reserve management policy; (2) smoothing reserve and investment smoothing reserve ratio; (3) the calculation of the technical provisions where the

private pension scheme maintains a smoothing reserve; and (4) disclosure obligations of the private pension scheme and its actuary in respect of the investment smoothing mechanism and contents of the investment reserve management policy.

Additionally, as from January 2022, employers are required to submit a monthly Portable Retirement Gratuity Fund (PRGF) return and effect payment in line with the Worker's Rights Regulations 2020. Those employers that already contribute to a private pension scheme and approved by the FSC are not required to contribute to PRGF, provided that a certificate from the FSC attesting that the employer has a private pension scheme is produced. With the dedicated team, more than 2,000 certificates to sponsoring employers holding a private pension scheme as at 20 March 2022 were issued.

## Global Business

The Global Business sector has evolved over the years from its humble beginnings to its current state with Global Business Corporations (GBCs) and Authorised Companies. Further transformation is forthcoming with the conversion into a single company regime as per announcements in the Budget Speech 2022-2023.

With a view to ensuring compliance with section 71 (3)(a)(i) of the FSA wherein it is stipulated that a holder of a GB licence shall, at all times carry out its Core Income Generating Activities (CIGA), in or from Mauritius, as required under the Income Tax Act, the FSC emphasised through its letter to Management Companies (MCs) that a company holding a GB licence and wishing to avail itself of exemptions under the Income Tax Act will be required to demonstrate that its CIGA are carried out, in or from Mauritius. A total of 283 GBCs were inspected for CIGA during the year under review.

## International Relations

Given the ever changing business environment, the FSC lays prime importance to international relations with other jurisdictions and standard setting bodies. In this vein, the FSC, on 01 September 2021, signed the AA for the transfer of personal data between EEA and non-EEA Authorities in line with its commitment to adhere to international standards of data protection and to keep abreast of international best practices for better regulation and supervision of the non-banking financial services sector. The purpose of the AA is to provide safeguards for the transfer of personal data from EU IOSCO authorities to non-EU IOSCO authorities.

## STATEMENT OF THE CHIEF EXECUTIVE

During the year under review, the FSC was also actively involved in the elaboration and negotiation of four cooperation agreements with various regulators in view of reinforcing collaboration and establishing appropriate frameworks for mutual assistance and the exchange of information.

### Regional Centre of Excellence

The Regional Centre of Excellence (RCE) in collaboration with the Organisation for Economic Co-operation and Development (OECD) trained over 2,000 participants. Four workshops were conducted virtually due to the travel restriction and physical distancing measures. The subjects covered ranged from Investment Treaties and Climate Change to Financial Inclusion and Financial Education. Several regulators from over 20 countries participated in those workshops. To promote a responsive and innovative training experience, a dedicated Event Management Platform was set up where participants benefitted from a user-friendly and interactive tool during these workshops.

### FSC Settlement Framework

One of the requirements to complete the action item of the FATF is to take enforcement actions against non-compliance. The FSC has the necessary mechanism in place to sanction breaches or non-compliances by its licensees, through its Settlement Committee and its Enforcement Committee (EC). The FSC issued its Settlement Framework on 11 December 2020 which sets out a means for timely and proportionate enforcement outcomes to be achieved in appropriate cases.

This framework delivers on a key commitment of the FSC to adopt settlement as part of its enforcement process. The FSC hosted an awareness session on its Settlement Framework on 12 April 2022 with the aim of apprising its licensees of the avenues under the Settlement Framework to resolve certain cases in which enforcement actions are contemplated by way of mutual agreement between the FSC and

the licensees for breaches committed. The primary aim of the Settlement Committee is to promote a culture of compliance among our licensees and to prevent the recurrence of similar breaches in the future. During the course of the financial year under review, the FSC listened to 14 cases in the Settlement Committee.

### Conclusion

By the end of the financial year under review, I completed two years at the helm of the FSC with the third year half way completed at the time of printing of this report. Looking back, I am pleased with the work carried out at the FSC and steering it into its new phase of development and in compliance with international norms. Mauritius is now compliant or largely compliant with all 40 out of the 40 FATF Recommendations with compliance on Recommendation 15 (New Technologies) coming at the end of the September 2022.

The non-banking financial sector remains an important pillar of our economy. We will keep working to ensure that we are responding to the needs of the industry while building safeguards against illicit use of the financial institutions licensed by the FSC. Only a modern regulatory framework will allow the jurisdiction to meet the challenges facing the industry. The achievements so far have been remarkable, but we are mindful that we must keep pace with developments and maintain the relevance of the jurisdiction as an IFC. It is our ambition and commitment to strengthen the competitive edge of Mauritius as an IFC for a preferred international hub for investors across the globe, with the collective efforts of all stakeholders. This thought has been and will continue to be the guiding force of the FSC.

On this note, I would like to express my heartfelt appreciation to the Chairman and the Board of the FSC for their conviction and instrumental support. Last but not least, I would like to thank the staff for their commitment in delivering on the objectives of the FSC in these challenging times.



**Dhanesswurnath Thakoor**  
Chief Executive



TIMELINE 2021 | 2022



2022  
25/01  
Awareness session on the FSC Guidelines on the issuance of Green Bonds

2022  
09/02  
Proclamation of the Virtual Asset and Initial Token offering Services Act 2021

2022  
09/02  
FSC Mauritius issues FAQs - Virtual Asset and Initial Token Offering Services Act 2021 (VAITOS)

2021  
25/11  
Launching of the Regulatory Framework on Crowd-funding

2021  
08/11  
Staff Training: Advanced course on Procurement

2021  
03/11  
Intervention of the FSC Chief Executive at the Fintech week

2021  
05/11  
Delisting of Mauritius from the UK List of High-Risk Third Countries

2022  
21/02  
Removal of Mauritius from the European Union List of High-Risk Third Countries with deficiencies in the AML/CFT Regime

2022  
08/03  
Celebration of International Women's Day 2022 at the FSC

2022  
11/03  
Celebration of the Independence Day at the FSC

2021  
15/10  
Joint RCE-OECD virtual workshop on "Enhancing the role of Insurance in providing Financial Protection"

2021  
21/10  
Exit of Mauritius from the Financial Action Task Force (FATF) Grey List

2022  
07/04  
Joint RCE-OECD free virtual workshop on "Supporting efforts to tackle Corruption and other Financial Crimes during COVID-19"

2022  
12/04  
Awareness session on the FSC Settlement Framework

2021  
07/09  
Awareness Session on the National Claims Database (NCID)

2021  
02/08  
Staff Training on Courts Proceedings

2022  
12/05  
Signing of agreement between CEB and FSC-CEB Greenfield Renewable Energy Scheme Framework

2022  
18/04  
FSC Mauritius issues - Guidelines for Issue of Corporate and Green Bonds in Mauritius

2022  
26/04  
Talk on Global Governance Trends by Dr Chris Pierce

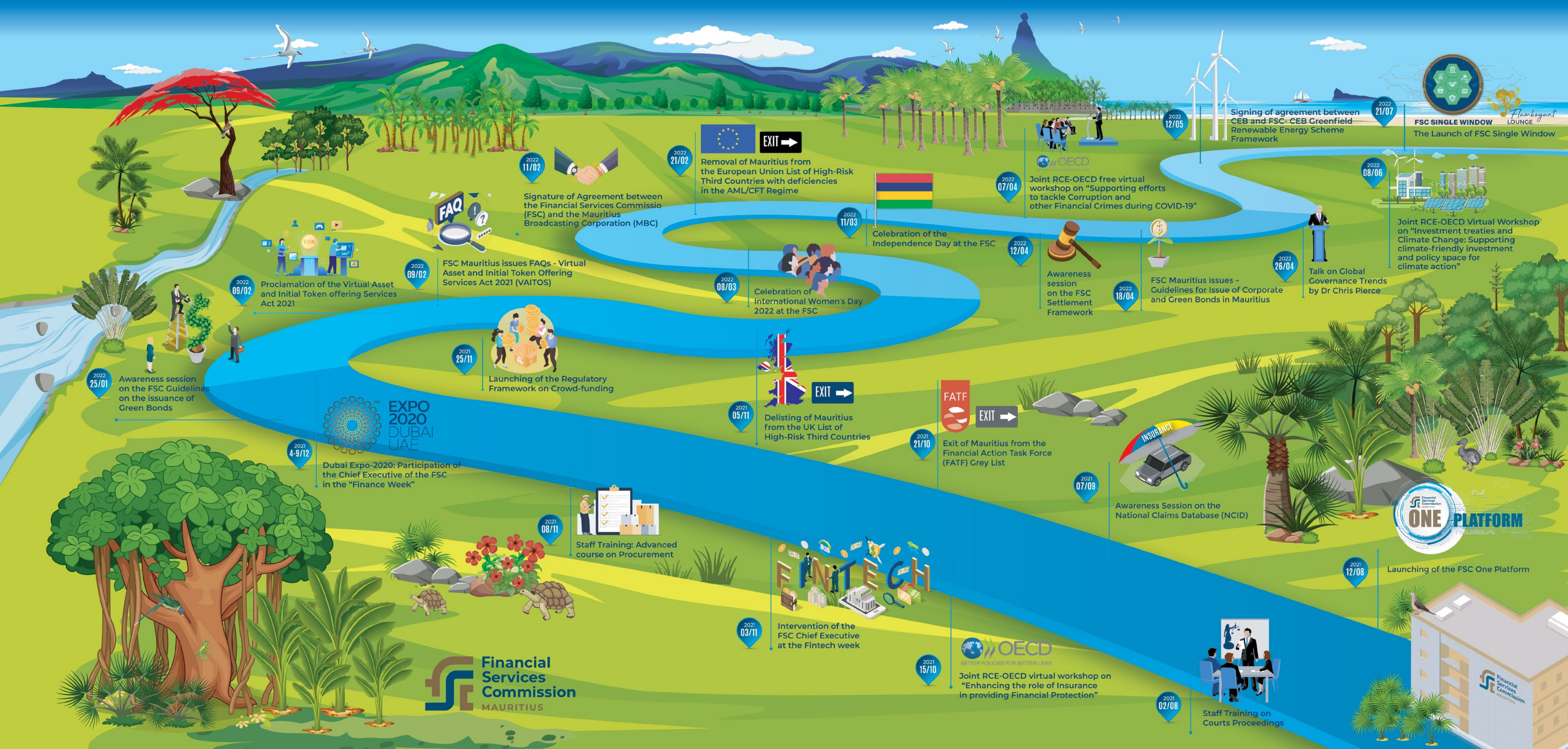
2021  
12/08  
Launching of the FSC One Platform

2022  
08/06  
Joint RCE-OECD Virtual Workshop on "Investment treaties and Climate Change: Supporting climate-friendly investment and policy space for climate action"

2022  
21/07  
FSC SINGLE WINDOW  
The Launch of FSC Single Window



Flamboyant LOUNGE





2021  
12/08



### LAUNCHING OF THE FSC ONE PLATFORM

This innovative platform enables the internal processes of the FSC to be monitored on a real-time basis and thereby allows the FSC to adopt a paperless policy and step into the league of environment-friendly organisations.

2021  
21/10



### EXIT OF MAURITIUS FROM THE FINANCIAL ACTION TASK FORCE (FATF) GREY LIST

Following the plenary meeting of the FATF on 21 October 2021, Mauritius was exited from the FATF Grey List and is therefore no longer subject to increased monitoring.

2021  
25/11



### LAUNCHING OF THE REGULATORY FRAMEWORK ON CROWD-FUNDING

The Regulatory Framework on Crowdfunding is aligned with the FSC's FinTech strategy to foster an increased access and adoption of digital financial services in Mauritius.

2022  
09/02



### FSC MAURITIUS ISSUES FAQs-VIRTUAL ASSET AND INITIAL TOKEN OFFERING SERVICES ACT 2021 (VAITOS)

The FSC published FAQs on VAITOS Act 2021 and also established a dedicated phone line to assist industry stakeholders and the public with any query or reporting.

2022  
11/03



### CELEBRATION OF THE INDEPENDENCE DAY AT THE FSC

The FSC celebrated the 54th Anniversary of the Independence of Mauritius and the 30th Anniversary of the Republic of Mauritius. Tokens and refreshments were provided to all staff on that occasion.

2022  
26/04



### TALK ON GLOBAL GOVERNANCE TRENDS BY DR CHRIS PIERCE

The FSC in collaboration with the Mauritius Institute of Directors organised a 'Talk on Global Governance Trends' delivered by Dr Chris Pierce.

2021  
02/08



### STAFF TRAINING ON COURTS PROCEEDINGS

The FSC organised a training on 'Courts Proceedings' for its staff members, which was conducted by the Civil Service College Mauritius.

2021  
03/11



### INTERVENTION OF THE FSC CHIEF EXECUTIVE AT THE FINTECH WEEK

The Chief Executive participated in the Fintech week by providing insight on the FSC One Platform and its main features during a panel discussion. The FSC's philosophy of modernising regulation through the use of new technologies and the leveraging of data was also discussed.

2021  
4-9/12



### DUBAI EXPO-2020: PARTICIPATION OF THE CHIEF EXECUTIVE OF THE FSC IN THE "FINANCE WEEK" IN DUBAI

The Chief Executive participated in the 'Finance Week' held from 04 to 09 December 2021 at the Dubai Expo-2020. Mr Thakoor intervened during two panel sessions on:  
(i) Private Equity and Fund Management; and  
(ii) Fintech.

2022  
11/02



### SIGNATURE OF AGREEMENT BETWEEN THE FINANCIAL SERVICES COMMISSION (FSC) AND THE MAURITIUS BROADCASTING CORPORATION (MBC)

The objective of the Agreement is to promote the education of consumers of financial services in line with the provisions of the Financial Services Act 2007.

2022  
07/04



### JOINT RCE-OECD FREE VIRTUAL WORKSHOP ON "SUPPORTING EFFORTS TO TACKLE CORRUPTION AND OTHER FINANCIAL CRIMES DURING COVID-19"

The workshop covered the work conducted by the OECD, relevant international organisations and countries in the region, to support anti-corruption efforts during the COVID-19 pandemic.

2022  
12/05



### SIGNING OF AGREEMENT BETWEEN CENTRAL ELECTRIC BOARD (CEB) AND FSC - CEB GREENFIELD RENEWABLE ENERGY SCHEME FRAMEWORK

The main objective of the Scheme is to contribute in achieving the national target of 35% and 60% shares of Renewable Energy in the electricity mix by 2025 and 2030 respectively.

2021  
07/09



### AWARENESS SESSION ON THE NATIONAL INSURANCE CLAIMS DATABASE (NICD)

The National Budget 2021/2022 announced the implementation of a digital centralised database to facilitate motor insurance claim recoveries. The FSC has, accordingly, taken the lead to implement the NICD which allows the operationalisation of the Bonus Malus System.

2021  
05/11



### DELISTING OF MAURITIUS FROM THE UK LIST OF HIGH-RISK THIRD COUNTRIES

Following the delisting of Mauritius by the FATF, the United Kingdom (UK) has, through amendments made to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, removed Mauritius as a high-risk country for the purposes of enhanced customer due diligence requirements.

2022  
25/01



### AWARENESS SESSION ON THE FSC GUIDELINES ON THE ISSUANCE OF GREEN BONDS

The FSC hosted an awareness session on the 'FSC Guidelines on Issuance of Green Bonds' in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance.

2022  
21/02



### REMOVAL OF MAURITIUS FROM THE EUROPEAN UNION LIST OF HIGH-RISK THIRD COUNTRIES WITH DEFICIENCIES IN THE AML/CFT REGIME

The European Commission (the "EC") revised its list of High-Risk Third Countries and removed Mauritius from the list of having strategic deficiencies in the AML/CFT Regime.

2022  
12/04



### AWARENESS SESSION ON THE FSC SETTLEMENT FRAMEWORK

The aim of the awareness session was to apprise FSC's licensees on the avenues under the Settlement Framework to resolve certain cases in which enforcement actions are contemplated by way of mutual agreement between the FSC and the licensees for breach(es) committed.

2022  
08/06



### JOINT RCE-OECD VIRTUAL WORKSHOP ON "INVESTMENT TREATIES AND CLIMATE CHANGE: SUPPORTING CLIMATE-FRIENDLY INVESTMENT AND POLICY SPACE FOR CLIMATE ACTION"

The aim of the event is to consider the impact of investment treaties on government "policy space" from the perspective of climate change. Many recent investment treaty developments have been driven by the quest for a balance between investor protection and governments' right to regulate.

2021  
15/10



### JOINT RCE-OECD VIRTUAL WORKSHOP ON "ENHANCING THE ROLE OF INSURANCE IN PROVIDING FINANCIAL PROTECTION"

The virtual workshop examined the institutional arrangements for insurance regulation and supervision and how regulatory and supervisory approaches can be adapted to leverage the opportunities presented by emerging technologies and developments in international reinsurance markets.

2021  
08/11



### STAFF TRAINING: ADVANCED COURSE ON PROCUREMENT

The FSC organised a series of advanced course on Procurement for staff members which was conducted by the Civil Service College Mauritius in November 2021.

2022  
09/02



### PROCLAMATION OF THE VIRTUAL ASSET AND INITIAL TOKEN OFFERING SERVICES (VAITOS) ACT 2021

The VAITOS Act 2021 sets out a comprehensive legislative framework to regulate the business activities of virtual assets service providers and initial token offerings. It has been developed, *inter alia*, in accordance with international standards established by the FATF to manage, mitigate and prevent anti-money laundering and countering the financing of terrorism risks associated with these emerging and innovative business activities.

2022  
08/03



### CELEBRATION OF THE INTERNATIONAL WOMEN'S DAY 2022 AT THE FSC

In the context of the "International Women's Day 2022", the FSC Mauritius presented tokens to all FSC ladies.

2022  
18/04



### FSC MAURITIUS ISSUES - GUIDELINES FOR ISSUE OF CORPORATE AND GREEN BONDS IN MAURITIUS

The amendments, amongst others, extend the scope of eligible issuers and safeguards against securitisation of corporate bonds. The objectives were to provide clarification to issuers of corporate and green bonds with respect to their regulatory obligations and to promote the development of the debt market in Mauritius.

2021  
21/07



### LAUNCH OF THE FSC SINGLE WINDOW

The FSC Single Window improves business processes and provide continuous solutions to reduce lead time and streamline procedures for ease of doing business. It is a single point of contact for the FSC, EDB and CBRD in providing an expeditious digital channel to meet the demands of investors under one roof. Therefor increasing investors' confidence in our jurisdiction as a investments hub.