



BANK OF MAURITIUS

Website: <https://www.bom.mu>

Communiqué

The Bank of Mauritius cautions against the risk of online investment through Foreign Exchange Trading Platforms

In June 2013, the Bank of Mauritius (the Bank) issued a [Communiqué](#) advising members of the public to exercise caution when dealing on online web-based foreign exchange trading platforms.

It has recently come to the notice of the Bank that such web-based foreign exchange (forex) trading platforms are advertising their products and services in Mauritius through widely accessed local online newspapers, amongst others, and inviting the public to trade on their platforms on the internet.

The Bank wishes to draw the attention of members of the public that web-based forex trading platforms do not require the approval of the Bank of Mauritius to carry out operations from outside Mauritius. *A list of financial institutions duly licensed by the Bank is provided hereunder.*

It is, therefore, extremely important for members of the public to ensure that the web-based forex trading platform is duly registered, licensed or authorized by the relevant authorities in the country from where it operates by double checking its authorization, for example by checking the websites of national regulators, to ensure that the forex trading platform is not making a false claim, before embarking on any transaction with it. Members of the public are advised not to rely solely on information provided by the company on its website.

Members of the public who opt to do business with individuals or entities which are not licensed by the Bank or the Financial Services Commission are cautioned that they do so at their own risk. They should assess the counterparty risks before using such platforms and seek independent professional advice before engaging into trading activities on such web-based foreign exchange trading platforms.

Online advertisements by these forex trading platforms tend to be very persuasive and members of the public are advised to be cautious of the use of the terms ‘*safe*’, ‘*secure*’, ‘*guaranteed*’ and ‘*protected*’, as every investment entails some level of risk which is reflected in the expected rate of return.

The forex trading platforms may also require potential customers to provide personal information including bank account and credit card details. Members of the public are advised to be cautious when providing credit card numbers, as in the event of any unauthorized transaction, it might be very difficult for them to recover their money.

Members of the public must, therefore –

- be aware of the potential risks involved in online investing;
- verify whether the foreign exchange trading platform is authorized or regulated;
- be **very** cautious of promises of high returns;
- take special care when being asked to provide bank account and credit card details; and
- **not** invest in products they do not understand.

26 June 2014

List of Banks, Non-Bank Deposit Taking Institutions, Money-Changers and Foreign Exchange Dealers Licensed by the Bank of Mauritius as at 31 May 2014

Banks Licensed to carry Banking Business

1. ABC Banking Corporation Ltd
2. AfrAsia Bank Limited
3. Bank One Limited
4. Bank of Baroda
5. Banque des Mascareignes Ltée
6. Banque Richemount Limited¹
7. Banyan Tree Bank Limited
8. Barclays Bank Mauritius Limited
9. Bramer Banking Corporation Ltd
10. Century Banking Corporation Ltd
11. Deutsche Bank (Mauritius) Limited
12. Habib Bank Limited
13. HSBC Bank (Mauritius) Limited
14. Investec Bank (Mauritius) Limited
15. Mauritius Post and Cooperative Bank Ltd
16. P.T Bank Internasional Indonesia
17. SBI (Mauritius) Ltd
18. Standard Bank (Mauritius) Limited
19. Standard Chartered Bank (Mauritius) Limited
20. State Bank of Mauritius Ltd
21. The Hongkong and Shanghai Banking Corporation Limited
22. The Mauritius Commercial Bank Limited
23. Warwyck Private Bank Ltd¹

Non-Bank Deposit Taking Institutions

1. AXYS Leasing Ltd
2. Cim Finance Ltd
3. Finlease Company Limited
4. La Prudence Leasing Finance Co. Ltd
5. Mauritius Housing Company Ltd
6. Mauritian Eagle Leasing Company Limited
7. SICOM Financial Services Ltd
8. The Mauritius Civil Service Mutual Aid Association Ltd

Money-Changers (Bureaux de Change)

1. Abbey Royal Finance Ltd
2. Change Express Ltd
3. Easy Change (Mauritius) Co. Ltd
4. EFK Ltd
5. Iron Eagle Ltd
6. Max & Deep Co. Ltd
7. Moneytime Co. Ltd
8. Unit E Co Ltd
9. Viaggi Finance Ltd
10. Vish Exchange Ltd

Foreign Exchange Dealers

1. British American Exchange Co. Ltd
2. Cim Forex Ltd
3. Island Premier Traders FX Ltd
4. Shibani Finance Co. Ltd
5. Thomas Cook (Mauritius) Operations Company Limited

¹ Banque Richemount Limited and Warwyck Private Bank Ltd which were granted banking licences on 25 April 2014 to carry on private banking business, have not yet started operations.