BANK OF MAURITIUS

Guideline on Credit Risk Management

December 2003
Revised March 2017
Revised August 2017

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INTRODUCTION

The importance of credit policy has been highlighted in several guidelines issued by the Bank of Mauritius.

The *Guideline on Related Party Transactions* requires the board of directors of a financial institution to establish a Conduct Review Committee from its membership to monitor and review related party transactions (most of which are likely to be credit related).

The *Guideline on Corporate Governance* ascribes specific responsibility to the board of directors to review the adequacy of risk management policies, systems and procedures, approve them and periodically review their continuing effectiveness and management's performance in controlling risks.

Under the *Guideline on Credit Concentration Risk*, the board is mandated to:

- assess and approve the credit concentration risk policy;
- review at least once a year the policy and related techniques, procedures and information systems;
- ensure, through audit and inspection, adherence to the credit concentration risk policy; and
- review all significant exposures to credit concentration risk.

The *Guideline on Public Disclosure of Information* requires a financial institution to disclose publicly the role of its board of directors in approving and periodically reviewing risk management policies, ensuring employment of competent and qualified persons to control and manage risks, and reviewing reports from management to ensure the adequacy of the institution's risk profile and controls.

The *Guideline on Credit Impairment Measurement and Income Recognition* requires the board of directors to establish credit risk management policy and credit impairment recognition and measurement policy.

The guideline at hand supplements the existing regulations and guidelines. Where it imposes more stringent requirements than those in the existing regulations and guidelines, such requirements shall apply. The guideline will become a focal point of reference for all requirements of the Bank of Mauritius for credit risk policy formulation and management.

The guideline underlines, in no uncertain terms, that the role of the board of directors and, through it, the chief executive officer, is to manage the credit activity of the financial institution with integrity. They shall remain accountable and liable for actions taken, or not taken, during the time they were in office, when such actions were called for using normal prudence.

The Basel Committee on Banking Supervision in its report entitled "Sound Credit Risk Assessment and Valuation for Loans" states that the board of directors and senior management of a financial institution are responsible for ensuring that it has appropriate credit risk assessment processes and internal controls to assess provisions for impaired assets.

The guideline applies to all deposit taking financial institutions regulated by the Bank of Mauritius. It is not intended to be so comprehensive that it covers each and every aspect of credit risk management activity. A financial institution may want to establish a more comprehensive and sophisticated framework than that outlined in the guideline. This is acceptable as long as all essential elements of the guideline are fully taken into account.

The guideline supplements guidance provided in the International Accounting Standard 39 (IAS39) of the International Accounting Standards Board. The Bank of Mauritius expects financial institutions to apply equally robust procedures for on-balance sheet and off-balance sheet exposures. This would include bank guarantees, bankers' acceptances, commercial papers, letters of credit, and undrawn commitments among others.

The objectives of this guideline are to promote:

- sound credit risk and valuation policies and practices dealing with loans and similar other financial instruments;

- sound risk management processes appropriate for the nature of business of the financial institution;

- adoption of an active, anticipatory approach to assessing risk and losses in the loan portfolio; and

- adequate disclosure of provisions for credit losses, both collective and specific.

The guideline recognises that credit constitutes by far the largest part of a financial institution's business in Mauritius; its mismanagement can pose a serious threat to an institution's continued existence, with consequences for depositors and other stakeholders.

When a banking operation is conducted by way of a branch of a foreign bank, the role of the board of directors shall be assumed by the head office taking into account the advice of the local advisory board/committee. The head office shall ensure that its branch is complying with applicable laws, regulations, guidelines and other prudential directives.

Authority

This guideline is issued under the authority of section 100 of the Banking Act 2004 and section 50 of the Bank of Mauritius Act 2004.

Interpretation

1. In this guideline,

   (a) "credit" has the same meaning as in the Banking Act 2004;

   (b) "credit risk" means the risk of credit loss that results from the failure of a borrower to honour the borrower's credit obligation to the financial institution;

   (c) "financial institution", for the purpose of this guideline, means any deposit-taking body or person regulated by the Bank of Mauritius;

   (d) "prudent", in respect of a financial institution, means the exercise of careful and practical judgment that would be exercised by a knowledgeable person in the financial institutions industry, having regard to

      (i) the objectives of the financial institution,

      (ii) all risks to which the financial institution is exposed, including credit risk, and

      (iii) the amount and nature of the financial institution's capital;

   (e) "MCIB" means the Mauritius Credit Information Bureau established under the Bank of Mauritius Act 2004.

   (f) "large credit" is a credit of

      (i) Rs10 million or over for a financial institution that has a capital base in excess of Rs750 million or equivalent if the amount is stated in a foreign currency; or

      (ii) Rs5 million or over for a financial institution that has a capital base of less than Rs750 million or equivalent if the amount is stated in a foreign currency.

Effective Date

This guideline shall come into effect on 18 August 2017.

ESTABLISHMENT OF A CREDIT RISK POLICY

2. A financial institution must establish a written credit risk policy that

   (a) includes a statement of principles and objectives governing the extent to which the institution is willing to accept credit risk;

   (b) establishes the areas of credit (types of credit, target industry sectors, geographical areas, countries) in which the financial institution is willing to engage and those in which it is not willing to engage;

   (c) clearly defines the levels of authority to approve credits;

   (d) establishes prudent limits on the financial institution's exposure to credit risk and on the concentration of credit risk in different areas of the institution's credit portfolio; and

   (e) clearly defines the accountabilities of the chief executive officer to the board of directors in the light of this guideline.

3. The board and senior management of a financial institution must ensure that it has in place appropriate credit risk management and internal controls to regularly assess credit impairments in accordance with the institution's stated policies and procedures and supervisory guidance on the subject. This involves keeping under constant review the level of credit risk undertaken by the institution and how this is reflected in the level of portfolio provision and specific provision as required under the *Guideline on Credit Impairment Measurement and Income Recognition*. In this context, the board and senior management must ensure that the institution's risk management processes and controls are appropriate and effective taking into account its risk profile and business plan.

4. During the course of on-site examinations, Bank of Mauritius staff will verify whether the institution's processes and systems for identifying, monitoring and reporting on an asset with credit quality problem in a timely manner are adequate. Furthermore, they will establish that there is a system in place for reporting credit quality problems to management and board of directors, expeditiously.

Responsibilities of the board

5. The board of directors is responsible for the following:

   (a) approving and reviewing, at least once a year, the credit risk policy;

   (b) ensuring the selection and appointment of qualified and competent management to administer the credit risk management function, and coordinating its responsibilities with the Conduct Review Committee of the board;

(c) ensuring that the credit process is in line with relevant legislations such as the Borrower Protection Act 2007, and instructions issued by the Bank of Mauritius;

(d) setting the institution's risk tolerance and ensuring that management establishes appropriate measurement systems and practices for assessing risk and relating it to the institution's level of portfolio provision and to reliably classify loans on the basis of credit risk;

(e) ensuring that management establishes adequate credit risk assessment processes and effective controls to identify impairments without undue delay;

(f) requiring management to submit regular reports on credit quality and actions contemplated to redress any emerging problems;

(g) reviewing all significant delinquent credits and management action taken for their recovery;

(h) reviewing credits granted to, or guaranteed by, directors or management personnel or to entities in which directors or management personnel are partners, directors or officers, and reviewing the institution's policy related to such credits;

(i) reviewing credits granted to, or guaranteed by, entities controlled by the financial institution, or officers or directors of such entities and reviewing the institution's policy related to such credits;

(j) reviewing and approving the evolving balance of provisions for credit losses;

(k) approving any major departures from established policies and rationale for the departures;

(l) ensuring that an institution's remuneration policy is in line with the credit risk strategy and does not reward imprudent activities of credit staff;

(m) having an oversight function for proper follow-up and for taking corrective actions to address any deterioration in the asset quality;

(n) ensuring through independent inspection/audit function adherence to the credit policy, controls, procedures and information systems;

(o) reviewing significant credit exposures of the financial institution; and

(p) clearly specifying and documenting delegation of credit approval authority of management personnel and committees, taking into consideration the type and size of credit.

Responsibilities and accountabilities of chief executive officer

6. The chief executive officer shall, as a minimum,

   (a) develop a sound credit risk management policy for approval by the board of directors, which deals with, among other things,

      (i) the extent to which the financial institution should assume credit risk, taking into account the capital base of the institution, a prudential assessment of the institution's ability to absorb losses, the financial health of its existing credit portfolio, the diversification of the portfolio, and the institution's business plan;

      (ii) the targeted portfolio concentration limits in terms of counterparties, industry sectors, geographic regions, foreign country or class of countries, and classes of security;

      (iii) the areas of credit in which the institution should engage or restrict itself from engaging; and

      (iv) clearly documented delegation of credit approval authority of management personnel and committees, taking into account the type and size of credit, the types of risks to be assessed, and the experience and competence of individuals;

   (b) ensure that the board approved credit risk management policy is implemented in its true spirit, using strictly and exclusively prudential credit appraisal criteria and considerations and not influenced by any extraneous factors;

   (c) establish and ensure proper functioning of Risk Management Committee, as called for in the *Guideline on Corporate Governance*, it being understood that credit risk management will be a prime function of this committee, which shall report on its work to the chief executive officer for ratification of decisions taken;

   (d) ensure that the credit approval process is not unduly influenced by market share or growth targets;

   (e) establish and utilise effectively a system to monitor and control the nature, composition, and quality of the credit portfolio and to ensure that the portfolio is conservatively valued and the guideline of the Bank of Mauritius on credit impairment measurement and income recognition is fully complied with;

   (f) ensure implementation of a credit management information system that

      (i) tracks the evolving circumstances of a credit, repayments regularity, borrower's financial condition, continuing value of the security, and other attributes of the credit; and

(ii) tracks credits by portfolio characteristics, including single and associated groups of borrowers, types of credit facilities, industry sectors and geographical regions;

(g) ensure implementation of an appropriate management reporting system covering the content, format and frequency of information to management concerning the institution's credit risk position, to permit sound and prudent analysis and control of existing and potential credit risk exposures;

(h) install adequate internal controls, covering the entire credit spectrum, including segregation of activities between the persons responsible for analysis, authorisation, and execution of credit transactions and those responsible for their monitoring and in the case of impaired credits, their follow-up, and the establishment of an appropriate internal rating system for individual credits;

(i) ensure implementation of an effective internal inspection/audit function to review and assess the credit risk management activities, which will provide assurance to management and the board that

(i) credit activities are in compliance with the credit risk management policy and with the laws and guidelines;

(ii) credits are duly authorised, accurately recorded, and appropriately valued; and

(iii) potential problem accounts are being identified on a timely basis and a determination can be made whether provision for credit losses is adequate in accordance with the guideline on the subject; and

(j) submit to the board of directors at a frequency to be decided by the board but no less than once every six months, comprehensive written reports dealing with, as a minimum,

(i) significant credit activities of the financial institution and composition and quality of the credit portfolio;

(ii) significant credit exposures outstanding;

(iii) significant impaired credits, their current status and collection prospects;

(iv) credit transactions undertaken that are not in accordance with the credit risk management policy, including delegated approval authorities, giving reasons for departure and outlining initiatives planned by management to curtail repetition of such transactions;

(v) credits granted to, or guaranteed by, directors or management personnel or to entities in which directors or management personnel are partners, directors or officers, including the institution's policy related to such credits;

(vi) credits granted to, or guaranteed by, entities controlled by the financial institution, or officers or directors of such entities, including the institution's policy related to such credits; and

(vii) trends in portfolio quality and the level of diversification, and an analysis of emerging problems and remedial actions contemplated.

Conduct Review Committee

7. The *Guideline on Related Party Transactions* envisages a much larger role of the Conduct Review Committee than merely credit risk management.

8. The board will assign responsibility with respect to related party transactions to the committee and such other responsibilities as it may decide. All decisions taken by the committee shall be submitted to the board for ratification. The board will decide on the frequency of reporting by the committee but in view of the sensitivities normally surrounding credit risk management issues, reporting at short intervals is advisable.

Credit processing/appraisal

9. Credit processing is the stage where all required information on credit is gathered and applications are screened. Credit application forms should be sufficiently detailed to permit gathering of all information needed for credit assessment at the outset. In this connection, financial institutions should have a checklist to ensure that all required information is, in fact, collected.

10. Financial institutions should set out pre-qualification screening criteria, which would act as a guide for their officers to determine the types of credit that are acceptable. For instance, the criteria may include rejecting applications from blacklisted customers. These criteria would help institutions avoid processing and screening applications that would be later rejected.

11. All credits should be for legitimate purposes and adequate processes should be established to ensure that financial institutions are not used for fraudulent activities or activities that are prohibited by law or are of such nature that if permitted would contravene the provisions of law. Institutions must not expose themselves to reputational risk associated with granting credit to customers of questionable repute and integrity.

12. The next stage to credit screening is credit appraisal where the financial institution assesses the customer's ability to meet his obligations. Institutions should establish well designed credit appraisal criteria to ensure that facilities are granted only to creditworthy customers who can make repayments from reasonably determinable sources of cash flow on a timely basis. Financial institutions should make the necessary enquiry from the MCIB in line with its terms and conditions.

13. Financial institutions usually require collateral or guarantees in support of a credit in order to mitigate risk. It must be recognised that collateral and guarantees are merely instruments of risk mitigation. They are, by no means, substitutes for a customer's ability to generate sufficient cash flows to honour his contractual repayment obligations. Collateral and guarantees cannot obviate or minimise the need for a comprehensive assessment of the customers' ability to observe repayment schedule nor should they be allowed to compensate for insufficient information from the customer.

14. Care should be taken that working capital financing is not based entirely on the existence of collateral or guarantees. Such financing must be supported by a proper analysis of projected levels of sales and cost of sales, prudential working capital ratio, past experience of working capital financing, and contributions to such capital by the borrower itself.

15. Financial institutions must have a policy for valuing collateral, taking into account the requirements of the Bank of Mauritius guidelines. Such a policy shall, among other things, provide for acceptability of various forms of collateral, their periodic valuation, process for ensuring their continuing legal enforceability and realisation value. In the event of credit deterioration, credit enforcement or foreclosure actions may yield proceeds much less than initially foreseen and the value of collateral should accordingly be very conservatively determined as a set-off against default risk.

16. In the case of loan syndication, a participating financial institution should have a policy to ensure that it does not place undue reliance on the credit risk analysis carried out by the lead underwriter. The institution must carry out its own due diligence, including credit risk analysis, and an assessment of the terms and conditions of the syndication.

17. The appraisal criteria will of necessity vary between corporate credit applicants and personal credit customers. Corporate credit applicants must provide audited financial statements in support of their applications. As a general rule, the appraisal criteria will focus on:

    (a) amount and purpose of facilities and sources of repayment;

    (b) integrity and reputation of the applicant as well as his legal capacity to assume the credit obligation;

    (c) credit profile of the borrower as may be available at the Mauritius Credit Information Bureau or as per any other acceptable credit reports in case the borrower is not located in Mauritius;

    (d) risk profile of the borrower and the sensitivity of the applicable industry sector to economic fluctuations;

    (e) performance of the borrower in any credit previously granted by the financial institution, and other institutions, in which case a credit report should be sought from them;

(f) the borrower’s capacity to repay based on his business plan, if relevant, and projected cash flows using different scenarios;

(g) cumulative exposure of the borrower to different institutions;

(h) physical inspection of the borrower’s business premises as well as the facility that is the subject of the proposed financing;

(i) borrower’s business expertise;

(j) adequacy and enforceability of collateral or guarantees, taking into account the existence of any previous charges of other institutions on the collateral;

(k) current and forecast operating environment of the borrower;

(l) background information on shareholders, directors and beneficial owners for corporate customers; and

(m) management capacity of corporate customers.

Credit-approval/sanction

18. A financial institution must have in place written guidelines on the credit approval process and the approval authorities of individuals or committees as well as the basis of those decisions. Approval authorities should be sanctioned by the board of directors. Approval authorities will cover new credit approvals, renewals of existing credits, and changes in terms and conditions of previously approved credits, particularly credit restructuring, all of which should be fully documented and recorded. Prudent credit practice requires that persons empowered with the credit approval authority should not also have the customer relationship responsibility or have authorities to process disbursement or setting up of credit limits. Adequate and clear segregation of duties should be instituted in order to avoid any potential conflict of interest/responsibilities.

19. Approval authorities of individuals should be commensurate with their positions within management ranks as well as their expertise. Depending on the nature and size of credit, it would be prudent to require approval of two officers on a credit application, in accordance with the Board’s policy. The approval process should be based on a system of checks and balances. Some approval authorities will be reserved for the credit committee in view of the size and complexity of the credit transaction. Adequate controls should be established to ensure that transactions are approved within authorisation limits.

20. Depending on the size of the financial institution, it should develop a corps of credit risk specialists who have high level expertise and experience and demonstrated judgment in assessing, approving and managing credit risk. An accountability regime should be established for the decision-making process, accompanied by a clear audit trail of decisions

taken, with proper identification of individual(s) and/or committee(s) involved. All this must be properly documented.

21. All credit approvals should be at an arm's length, based on established criteria. Credits to related parties should be closely analysed and monitored so that no senior individual in the institution is able to override the established credit granting process. Related party transactions should be reviewed by the board of directors under due processes of good governance.

Credit documentation

22. Documentation is an essential part of the credit process and is required for each phase of the credit cycle, including credit application, credit analysis, credit approval, credit monitoring, collateral valuation, impairment recognition, foreclosure of impaired loan and realisation of security. The format of credit files must be standardised and files neatly maintained with an appropriate system of cross-indexing to facilitate review and follow-up. The Bank of Mauritius will pay particular attention to the quality of files and the systems in place for their maintenance.

23. For security reasons, financial institutions should consider keeping only the copies of critical documents (i.e., those of legal value, facility letters, signed loan agreements) in credit files while retaining the originals in more secure custody. Credit files should also be stored in fire-proof cabinets and should not be removed from the institution's premises.

24. Financial institutions should maintain a checklist that can show that all their policies and procedures ranging from receiving the credit application to the disbursement of funds have been complied with. The checklist should also include the identity of individual(s) and/or committee(s) involved in the decision-making process.

25. Financial institutions should ensure that they comply with section 33 of the Banking Act 2004 regarding 'records'.

Credit administration

26. Financial institutions must ensure that their credit portfolio is properly administered, that is, loan agreements are duly prepared, renewal notices are sent systematically and credit files are regularly updated.

27. An institution may allocate its credit administration function to a separate department or to designated individuals in credit operations, depending on the size and complexity of its credit portfolio.

28. A financial institution's credit administration function should, as a minimum, ensure that:

(a) the borrower has registered the required insurance policy in favour of the financial institution and is regularly paying the premiums;

(b) the borrower is making timely repayments of lease rents in respect of charged leasehold properties;

(c) information provided to management is both accurate and timely;

(d) responsibilities within the financial institution are adequately segregated;

(e) credit facilities are disbursed only after all the contractual terms and conditions have been met and all the required documents have been received;

(f) collateral value is regularly monitored;

(g) funds disbursed under the credit agreement are, in fact, used for the purpose for which they were granted; and

(h) on-site inspection visits of the borrower's business are regularly conducted and assessments documented.

Disbursement

29. Once the credit is approved, the customer should be advised of the terms and conditions of the credit by way of a letter of offer. The duplicate of this letter should be duly signed and returned to the institution by the customer. The facility disbursement process should start only upon receipt of this letter and should involve, *inter-alia*, the completion of formalities regarding documentation, the registration of collateral, insurance cover in the institution's favour and the vetting of documents by a legal expert. Under no circumstances shall funds be released prior to compliance with pre-disbursement conditions and approval by the relevant authorities in the financial institution.

Monitoring and control of individual credits

30. To safeguard financial institutions against potential losses, problem facilities need to be identified early. A proper credit monitoring system will provide the basis for taking prompt corrective actions when warning signs point to a deterioration in the financial health of the borrower. Examples of such warning signs include unauthorised drawings, arrears in capital and interest and a deterioration in the borrower's operating environment. Financial institutions must have a system in place to formally review the status of the credit and the financial health of the borrower at least once a year. More frequent reviews (e.g. at least quarterly) should be carried out of large credits, problem credits or when the operating environment of the customer is undergoing significant changes.

31. In broad terms, the monitoring activity of the institution will ensure, among others, that borrowers are complying with contractual covenants and contractual payment delinquencies are identified and emerging problem credits are classified on a timely basis.

32. The monitoring activity will include a review of up-to-date information on the borrower encompassing

    (a) findings of site visits;

    (b) audited financial statements and latest management accounts;

    (c) details of customers' business plans and any changes brought thereto;

    (d) financial budgets and cash flow projections; and

    (e) any relevant board resolutions for corporate customers.

33. The borrower should be asked to explain any major variances in projections provided in support of his credit application and the actual performance, in particular variances respecting projected cash flows and sales turnover.

Monitoring the overall credit portfolio (stress testing)

34. An important element of sound credit risk management is analysing what could potentially go wrong with individual credits and the overall credit portfolio if conditions/environment in which borrowers operate change significantly. The results of this analysis should then be factored into the assessment of the adequacy of provisioning and capital of the institution. Such stress analysis can reveal previously undetected areas of potential credit risk exposure that could arise in times of crisis.

35. Possible scenarios that financial institutions should consider in carrying out stress testing include:

    (a) significant economic or industry sector downturns;

    (b) adverse market-risk events; and

    (c) unfavourable liquidity conditions.

36. Financial institutions should have industry profiles in respect of all industries where they have significant exposures. Such profiles must be reviewed/updated every year.

37. Each stress test should be followed by a contingency plan as regards recommended corrective actions. Senior management must regularly review the results of stress tests and contingency

plans. The results must serve as an important input into a review of credit risk management framework and setting limits and provisioning levels.

Classification of credit

38. A financial institution should strictly comply with the *Guideline on Credit Impairment Measurement and Income Recognition* with regard to the classification of credit and provisioning requirements.

Managing problem credits/recovery

39. A financial institution's credit risk policy should clearly set out how problem credits are to be managed. The positioning of this responsibility in the credit department of an institution may depend on the size and complexity of credit operations. It may form part of the credit monitoring section of the credit department or located as an independent unit, called the credit workout unit, within the department. The workout activity should be segregated from the area that originated the credit in order to achieve a more detached review of problem credits. The workout unit will follow all aspects of the problem credit, including rehabilitation of the borrower, restructuring of credit, monitoring the value of applicable collateral, scrutiny of legal documents, and dealing with receiver/manager until the recovery matters are finalised.

40. Financial institutions will put in place systems to ensure that management is kept advised on a regular basis on all developments in the recovery process, may that emanate from the credit workout unit or other parts of the credit department.

41. There should be clear evidence on file of the steps that have been taken by the financial institution in pursuing its claims against a delinquent customer, including any legal steps initiated to realise on the collateral. Where there is a delay in the liquidation of collateral or other credit recovery processes, the rationale should be properly documented and anticipated actions recorded, taking into account any revised plans submitted by the borrower.

42. The accountability of individual(s) and/or committee(s) who sanctioned the credit as well as those who subsequently monitored the credit should be revisited and responsibilities ascribed. Lessons learned from the post mortem should be duly recorded on file.

Cross border Financing

43. Financial institutions should comply with the *Guideline on Country Risk Management* which require banks to put in place a framework for identifying, measuring and managing country exposures and making provisions thereon.

44. There should be appropriate processes to verify the genuineness of the operations of entities as well as underlying securities prior to the disbursement of cross border financing and thereafter on an ongoing basis.

45. Financial institutions should have robust systems for factoring in economic, social and political and other developments in the countries in which they have exposures. Credit reviews should be conducted promptly if such developments could have adverse impacts on the repayment ability of the borrower or the value of the security.

46. Financial institutions should regularly assess the ease of converting security offered into cash, at the cost of the borrower.

47. Financial institutions should ensure that the security documents are legally enforceable in the relevant jurisdiction.

Bank of Mauritius
18 August 2017