



## MEDIA RELEASE

### **BANK OF MAURITIUS AND BANGKO SENTRAL NG PILIPINAS SIGN MEMORANDUM OF UNDERSTANDING ON COOPERATION**

*18 March 2021*

The Bank of Mauritius (BOM) and the Bangko Sentral ng Pilipinas (BSP) have entered into a Memorandum of Understanding (MOU). The MOU was signed by BOM Governor Harvesh Kumar Seegolam and by BSP Governor Benjamin E. Diokno. The MOU affirms the commitment of the Philippine and Mauritian central banks to strengthen bilateral cooperation and to establish an arrangement for the exchange of information, capacity building, and collaboration in key areas of central banking. The areas covered by the MOU include the development of respective banking and payment systems, FinTech, cybersecurity, and sustainable central banking.

In signing the MOU, Governor Seegolam emphasized the value of cooperation activities with the BSP. He stated that “the cooperative ties with the Bangko Sentral ng Pilipinas will certainly be mutually beneficial, especially from a supervisory perspective. This latest MOU underlines the Bank of Mauritius’ focus on consolidating its capabilities and processes through closer interaction with overseas regulatory institutions, especially in the Asian region.”

Governor Diokno, for his part, welcomed the partnership with Bank of Mauritius. He underlined that “the MOU presents an opportunity to work with our central bank partners on initiatives that support banking and payment system development and digitalization. These are the key elements in the Philippines’ drive towards sustainable and resilient economic recovery.”

The MOU between the BSP and the BOM took effect on 01 March 2021, and shall cover the development of banking and payment systems, fintech, cybersecurity and sustainable central banking.