



MEDIA RELEASE

Bank of Mauritius signs MOU with China Banking and Insurance Regulatory Commission

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The Bank of Mauritius has today signed a Memorandum of Understanding (MOU) with the China Banking and Insurance Regulatory Commission on cooperation and information sharing in the area of banking supervision. The MOU has been signed by Governor Yandraduth Googoolye on behalf of the Bank of Mauritius and by Vice Chairman Wang Zhaoxing on behalf of the China Banking and Insurance Regulatory Commission.

The MOU sets forth a statement of intent between the Bank of Mauritius and the China Banking and Insurance Regulatory Commission to establish a framework for mutual assistance, cooperation and exchange of information in the fulfilment of each institution's respective supervisory responsibilities. The MOU will govern areas of mutual cooperation and collaboration and also define and guide the working relationships in addition to enabling the smooth exchange of supervisory information between the two institutions. In a nutshell, the MOU will provide a formal basis for banking supervisory cooperation between the two regulatory bodies.

The signing of this MOU comes at an opportune time, when the fields of economic and trade cooperation between Mauritius and China continue to be widened, particularly in the context of the Belt and Road Initiative. More and more Chinese enterprises are choosing to take advantage of the Mauritian offshore financial centre and its position as the gateway to the African Continent, by establishing regional offices or headquarters in Mauritius. As a matter of example, Bank of China Limited has opened a subsidiary in Mauritius since 2016, thus becoming the first Chinese-funded bank in the country, working, inter alia, towards its establishment as a strategic platform for Bank of China Limited's African business.

The Bank of Mauritius has a long history of supervisory cooperation with banking regulators of those countries in which Mauritian banks conduct cross border operations and those whose local banks have elected to carry out banking operations in Mauritius. The first MOUs ever signed with foreign banking regulators, notably the Jersey Financial Services Commission and the Commission Bancaire Française, date back to 1999.

Over the years, this culture of supervisory cooperation has been reinforced through MOUs with other foreign regulators in the Indian Ocean Region, the African and Asian Continent, bringing the number of MOUs signed, as of date, to 17. The establishment of today's MOU with the China Banking and Insurance Regulatory Commission, after State Bank of Pakistan, Hong Kong Monetary Authority, Bank Negara Malaysia and Reserve Bank of India, constitutes another milestone in the area of supervisory cooperation with banking regulators on the Asian Continent.

This same collaborative approach is adopted on the domestic front where the Bank of Mauritius has entered into MOUs with the Financial Services Commission, the Financial Intelligence Unit, the Mauritius Revenue Authority, Statistics Mauritius, the Competition Commission of Mauritius, the Registrar of Cooperatives, the Independent Commission Against Corruption and lately with the Financial Services Commission and the Financial Intelligence Unit in a tripartite MOU.

The signing of today's MOU will bring about enhanced cooperation between the Bank of Mauritius and the China Banking and Insurance Regulatory Commission and will facilitate an efficient exchange of information. Such coordination and communication is no doubt the basis for promoting robust risk management practices and developing sound supervisory standards.