



MEDIA RELEASE

THE BANK OF MAURITIUS AND THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OF LUXEMBOURG SIGN A MEMORANDUM OF UNDERSTANDING

14 December 2021

The Bank of Mauritius (Bank) and the Commission de Surveillance du Secteur Financier (CSSF) have signed a Memorandum of Understanding (MoU). The MoU establishes a formal framework for cooperation and assistance between the Mauritian central bank and the Luxembourgish financial services regulatory authority.

By virtue of the MoU, the Bank and the CSSF will now be able to exchange information in the scope of their respective regulatory and supervisory mandates, especially as regards the stability and development of their respective banking and financial systems, compliance with international standards and regulations related to the financial market and banking supervision.

The MoU also establishes collaboration in the fields of financial inclusion, digital innovation in financial services and Fintech regulation. Private banking, green finance, risk-based supervision and macro-prudential supervision, virtual assets and cybersecurity, anti-money laundering and combating the financing of terrorism are also key elements of the MoU.

The MoU was signed by Bank of Mauritius Governor Harvesh Seegolam and by Mr Claude Marx, Director General of the Commission de Surveillance du Secteur Financier.

For Governor Seegolam, this MoU *'is a major step that underlines the Bank's focus on strengthening its relationships with leading regulatory authorities. The CSSF is one of them, and this collaboration will certainly benefit the Bank in terms of enhanced exchange of information, sharing of expertise and capacity building.'*

Mr Claude Marx, Director General of the CSSF stated that *'Over the past decades Mauritius has established itself as an international finance center establishing bridges between different continents. We trust that this Memorandum of Understanding provides an important cornerstone for strengthening the relationship between both our authorities.'*