



MEDIA RELEASE

Bank of Mauritius Governor Harvesh Seegolam underlines criticality of regulatory, infrastructural and human capital factors for the widespread adoption of Fintech

25 November 2020

Bank of Mauritius Governor Harvesh Seegolam delivered on Tuesday 24 November 2020 the keynote address at the Economic Times 3rd Banking, Financial Services and Insurance Innovation Tribe Virtual Summit and Awards. The event was attended virtually by some 700 delegates worldwide.

In his intervention entitled 'Creating enabling Fintech ecosystems: the role of central banks/regulators', Governor Seegolam emphasised how technology is redefining the financial landscape as well as the relationship between people and money. He underlined the initiatives implemented by the Bank of Mauritius (Bank) and the legal framework put into place to strengthen and modernise the banking and financial industry. Governor Seegolam also shared with the audience the pivotal projects on which the Bank is currently working. Amongst those are the creation of a centralised KYC registry, the development of a Central Bank Digital Currency and the elaboration of a framework for digital banks.

Governor Seegolam stressed on the fact that, whilst the adoption of Fintech needs to be supported by regulators, coordination between central banks and regulatory authorities must be reinforced on a global scale. He added that this is particularly important to ensure that the positive effects of technological disruption are reaped, but without undermining adherence to AML/CFT principles.

In his conclusion, Governor Seegolam stated that a conducive regulatory framework, the availability of physical and technological infrastructure and talented human resources are prerequisites for the optimal expansion and adoption of Fintech around the world.

About the Economic Times Banking, Financial Services and Insurance Innovation Tribe Virtual Summit and Awards

The Economic Times 3rd Edition Banking, Financial Services and Insurance Innovation Tribe 2020 Virtual Summit and Awards was broadcast on the 24th of November 2020 from India. The event was centred on the theme 'Bridging Asia's FinTech: Ideate – Innovate – Disrupt'. The daylong summit was designed and crafted to bring innovation and banking leaders under one platform to discuss and deliberate the future amidst the current challenges and topical issues.