



MEDIA RELEASE

GIFCS HOLDS PLENARY MEETING IN MAURITIUS

The Group of International Finance Centre Supervisors (GIFCS)¹ held its second Plenary meeting of 2022 from 22 to 24 November in Mauritius. The event was hosted by the Bank of Mauritius and the Financial Services Commission.

The two-day meeting gathered speakers from the Bank of Mauritius, the Financial Stability Institute, the Financial Services Commission and other key stakeholders. The speakers covered a range of topics related to virtual assets and the regulatory/supervisory response, supervisory approaches towards a meaningful ESG strategy, enforcement techniques as part of the regulatory process and college meetings of supervisors of trust and company service providers.

The Governor of the Bank of Mauritius, Mr Harvesh Seegolam, emphasised that “this plenary meeting has brought together policymakers and stakeholders to share their experiences and knowledge and thereby shed light on pertinent issues in the central banking landscape”.

As for Mr John Aspden, Chairman of GIFCS, “the key theme of this meeting was for all those present to discuss and share experiences on key topical issues. These are areas where supervision is very much still evolving, so it was especially beneficial to look at examples of good practice in a smaller-nation context.” He also added “I would also like to express our sincere appreciation to colleagues in Mauritius for hosting this important event.”

The Plenary Meeting saw the participation of Heads of Regulatory Bodies and representatives from 22 countries.

1. The GIFCS is a long-established group of financial services supervisors with a core interest of promoting the adoption of international regulatory standards especially in the banking, fiduciary and AML/CFT arena. The GIFCS was established in 1980. Today its membership accounts for a market share of approaching 10% of global international banking assets. The Group, which meets formally twice a year, has become a very positive contributor to promoting compliance among its membership with the Basel Core Principles and the FATF Recommendations on AML/CFT. It also contributes to some of the work of IOSCO.