



## MEDIA RELEASE

### Joint training session on Beneficial Ownership/Ultimate Beneficial Ownership and Terrorism Financing and Proliferation Financing for AML/CFT Supervisors

29 March 2024

The Bank of Mauritius ('Bank') has today hosted a half-day joint training session on Beneficial Ownership/Ultimate Beneficial Ownership and Terrorism Financing and Proliferation Financing for Anti-Money Laundering and Combating the Financing of Terrorism ('AML/CFT') Supervisors. The session was held under the aegis of the Interagency Coordination Committee (ICC)<sup>1</sup>.

The joint training saw the active participation of AML/CFT Supervisors who benefited from insights of resource persons and peer learning from other supervisors present. During the joint training session, the representative from the Registrar of Companies apprised participants of the updates brought to the Recommendations of the Financial Action Task Force (FATF) on Beneficial Ownership, including the updated Guidance on Beneficial Ownership of Legal Persons issued by the FATF, as well as emerging trends.

The second part of the training was focused on terrorism financing and proliferation financing during which the representative of the Attorney General's Office provided an overview of the legislative framework regarding request for judicial review by designated Party under the United Nations (Financial Prohibitions, Travel Ban and Arms Embargo) Sanctions Act 2019.

Mr Harvesh Seegolam, G.C.S.K., Governor of the Bank of Mauritius, stated that "The Mauritian central bank remains dedicated to promoting a robust and secure financial system in Mauritius. By fostering collaboration and knowledge sharing among AML/CFT Supervisors, the Bank aims to enhance the effectiveness of the country's AML/CFT framework and contribute to global efforts in combating financial crimes."

Further training and outreach sessions are scheduled during the year for the benefit of AML/CFT Supervisors and their licensees.

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1. The Interagency Coordination Committee (ICC) was established in August 2020 pursuant to a Memorandum of Cooperation which was concluded by AML/CFT Supervisors overseeing the financial services sector and the designated non-financial businesses and professions (DNFBPs) sectors in Mauritius. The ICC is chaired by Mr Harvesh Seegolam, G.C.S.K., Governor of the Bank of Mauritius, and the Vice-Chairperson is Mr Rajeshsharma Ramlool, SC, Solicitor General. The ICC comprises of the Heads of all AML/CFT Supervisors.

The ICC is instrumental in ensuring effective implementation of the AML/CFT measures and promoting collaboration and coordination amongst the member agencies. The ICC regularly organises outreach sessions for regulated entities and training sessions for staff of ICC Members on various trending and emerging areas such as virtual assets, beneficial ownership, AML/CFT risk-based approach, targeted financial sanctions and independent AML/CFT audits. Refresher courses such as the key aspects of AML/CFT including the role of compliance officers and MLROs are also conducted for the benefit of the industry.

For more information on the ICC, please visit the webpage: <https://www.bom.mu/financial-stability/amlcft/interagency-coordination-committee>