



BANK OF MAURITIUS

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COMMUNIQUÉ

BANK OF MAURITIUS SIGNS A MEMORANDUM OF UNDERSTANDING WITH RESERVE BANK OF INDIA

The Bank of Mauritius and Reserve Bank of India have signed, on 3 December 2012, a Memorandum of Understanding (MoU) to establish a collaborative framework aimed at supervisory cooperation and information sharing.

The signing of the MoU is motivated by the enhanced development of cross-border banking activities between our two countries. State Bank of Mauritius Ltd operates three branches in India. SBI (Mauritius) Ltd and Bank of Baroda, which operate in Mauritius, have their parent bank licensed by Reserve Bank of India. This creates the need for consolidated supervision and close collaboration between the Bank of Mauritius and Reserve Bank of India. Furthermore, it is also in the perspective of macro prudential regulation and supervision, which is one of the key areas of regulatory reforms in the aftermath of the global financial turmoil.

The MoU will consolidate the relationship between the Bank of Mauritius and Reserve Bank of India and further enhance each Authority's ability to fulfill its supervisory responsibilities.

With a view to promoting institutional and cross-border coordination, the Bank of Mauritius has, as of date, signed MoUs with five local institutions and ten foreign banking regulators. The total number of MoUs signed with international regulatory institutions now stands at eleven.

Bank of Mauritius
7 December 2012