



BANK OF MAURITIUS

Website: <https://www.bom.mu>

COMMUNIQUÉ

Licensing of Credit Unions

[Following the communiqué issued by the Bank of Mauritius \(the Bank\) on 20 May 2014](#), 29 credit unions (including 3 in Rodrigues) have applied for the grant of a licence under section 14E of the Banking Act 2004 (the Act). The licences will be issued in due course.

In terms of section 14 E (8) of the Act, the Bank and the Registrar of Co-operative Societies are both collaborating for the effective supervision of credit unions. To further strengthen this collaboration, a Memorandum of Understanding between the Bank and the Registrar of Co-operative Societies has been signed to-day.

The signing ceremony was held in the presence of Governor Rundheersing Bheenick and The Honourable Minister of Business, Enterprise & Cooperatives, Hon. Jangbahadoorsing Seetaram.

Governor Rundheersing Bheenick commended the role that credit unions have played in Mauritius for the emancipation of the lower segment of the population. He pointed out to the credit unions that the time has now come for them to move out of the shadows and fall under the Bank's regulatory purview. Governor Bheenick also provided the assurance that the Bank will adopt a differentiated approach in supervising credit unions compared to other regulatees.

Hon. Jangbahadoorsing Seetaram highlighted that it was important to recognise the valuable contribution of co-operative credit unions for the upliftment of their members in the society. He also added that the supervision of the credit unions by the Bank would provide confidence to their members and at the same time would contribute to the improvement of the financial stability of the economy.

14 August 2014