



BANK OF MAURITIUS

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

COMMUNIQUÉ

BANK OF MAURITIUS AND REGISTRAR OF FINANCIAL INSTITUTIONS IN MALAWI CREATE A PLATFORM FOR SUPERVISORY COOPERATION

The Bank of Mauritius and Registrar of Financial Institutions in Malawi have signed a Memorandum of Understanding (MoU) on supervisory cooperation, information sharing and mutual collaboration on 7 December 2012. The signatories of the MoU are the Deputy Governor Supervision, Dr G. P Kabango of the Registrar of Financial Institutions in Malawi and the First Deputy Governor, Yandraduth Googoolye for the Bank of Mauritius.

The MoU establishes a formal basis for cooperation, including exchange of information, assistance in investigation, the taking of enforcement action and the application of prudential standards. In particular, it aims to

- (i) promote safety and soundness of financial institutions in the respective jurisdictions of the Authorities and especially in respect of cross-border entities; and
- (ii) ensure compliance with applicable laws.

The signing of this MoU 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 establishment of this MoU will consolidate the relationship between the Bank of Mauritius and the Registrar of Financial Institutions in Malawi and enhance each Authority's ability to fulfill its supervisory responsibilities.

The total number of MoUs signed with international regulatory institutions is now 12.

4 January 2013