



# BANK OF MAURITIUS

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

## *Communiqué*

### *The Bank of Mauritius grants a new banking licence to Barclays Bank Mauritius Limited*

At a function held today at the Bank of Mauritius Tower, the Bank of Mauritius (the Bank) granted a new banking licence to Barclays Bank Mauritius Limited, a locally incorporated wholly-owned subsidiary of Barclays Bank PLC, UK. Barclays Bank PLC, UK is currently conducting its banking activities in Mauritius through its branch, the Barclays Bank PLC, Mauritius Branch.

The incorporation of Barclays Bank Mauritius Limited is in line with the Bank's objective of protecting affiliates of cross-border banks operating in the Mauritian jurisdiction from any potential problem affecting their parents in their home country and reducing financial stability risks. It will also allow the Bank to exercise greater regulatory oversight of the banking business of Barclays Bank Mauritius Limited.

The transfer of the whole of the undertaking of Barclays Bank PLC, Mauritius Branch to Barclays Bank Mauritius Limited has been authorised under Section 32A of the Banking Act 2004, which was introduced in the Act in April 2013. This section, *inter alia*, enables a bank to restructure its business with the approval of the Bank. The new provisions also empower the Bank to direct a bank to restructure its operations.

In line with the provisions of the law, Barclays Bank Mauritius Limited will be vested with the whole of the undertaking of Barclays Bank PLC, Mauritius Branch on 1 June 2013, after which Barclays Bank PLC, Mauritius Branch will surrender its banking licence to the Bank of Mauritius.

In his address, Governor Bheenick stated that *"Rarely have two simultaneous objectives, coming from opposite sides of the decision chain, from the regulator on the one hand and from the regulatee on the other, meshed so well to trigger an important change in the banking landscape."*

Mr Ravin Dajee, Managing Director, Barclays Bank PLC Mauritius said: *"Bringing life to Barclays Bank Mauritius Limited is a considered business endeavour based on realistic perspectives and tangible elements on how Mauritius is doing in terms of economic management, regional and international business development and on the opportunities the African continent has in store."*

The Bank will ensure that the transfer of undertaking is carried out diligently and in conformity with the requirements of the law and in the interests of the depositors.

The principal place of business of the Barclays Bank Mauritius Limited is Barclays House 68A Cybercity, Ebène.

The number of banks licensed to carry on banking business in Mauritius stands at 21.

**23 May 2013**