



BANK OF MAURITIUS

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

Communiqué

The Bank of Mauritius licenses two new banks to carry on private banking business in Mauritius

The Bank of Mauritius (the Bank) is pleased to announce that it has, today, granted Banking Licences to two new banks – Warwyck Private Bank Ltd and Banque Richemont Limited – to carry on private banking business in Mauritius.

Warwyck Private Bank Ltd and Banque Richemont Limited are the first stand-alone, full-fledged private banks to be licensed in Mauritius. The licensing of these two private banks is in line with the Bank's objective of fostering new lines of banking activities in Mauritius, while ensuring that these activities are regulated and supervised in accordance with international best practices and norms. The two new banks are expected to offer specialised services and financial advice exclusively for high net worth individuals, and will not engage in retail banking business.

At the licensing ceremony held at the Bank of Mauritius Tower today, Mr Rundheersing Bheenick, Governor, Bank of Mauritius, said that Warwyck Private Bank Ltd and Banque Richemont Limited were a welcome addition to the Mauritian banking landscape. He commented that private banking was a thriving business with assets under management expected to reach USD55 trillion by 2015. He added that the two new banks would have to meet the challenge of establishing a successful brand for themselves, locally and abroad.

The public will be informed of the dates on which these two banks will start operation.

The number of banks operating in Mauritius now stands at 23, of which 3 are specialised banks operating in the areas of Islamic banking and private banking.

25 April 2014

Editor's Note: The Bank of Mauritius started moving away from the universal banking model when the law was amended in December 2007 to provide an enabling framework for the implementation of Islamic banking in Mauritius. Full-fledged Islamic banks operate through a separate Islamic banking licence. The first Islamic banking licence was issued in October 2009. In December 2010, the Banking Act 2004 was amended to broaden the range of banking activities and encourage banks to carry on specialised lines of banking activities. Today, a bank may carry on any or all of the following: banking business, Islamic banking business, private banking business, and investment banking business.