



## **Communiqué**

The Board of Directors of the Bank of Mauritius met this morning to consider the latest events concerning investigations being conducted by the Independent Commission Against Corruption (ICAC) in the MCB/NPF case, particularly its decision regarding the top management of the Mauritius Commercial Bank Ltd (MCB).

The Board of the Bank of Mauritius decided to endorse the stand taken by the Bank's Management in the course of an earlier meeting held with the Chairman and Vice-Chairman of the Board of Directors of the MCB this morning, that the Board of the MCB be called upon to take specific steps to bring the situation under control and initiate appropriate actions to ensure orderly conduct of business. The Board also gave favourable consideration to the statement made by the Chairman of the Board of the MCB to the effect that the matters that have arisen in the present context will be addressed with a view to preserving market confidence in the management of the MCB.

The Board of the Bank of Mauritius supports all measures taken by the MCB to preserve the integrity of its operations.

The Board of the Bank of Mauritius has expressed its commitment to the management restructuring efforts of the MCB in the present context and will monitor the situation closely.

Bank of Mauritius

24 June 2003