



BANK OF MAURITIUS



**Financial Services Commission
Mauritius**

PRESS COMMUNIQUE

SIGNATURE OF A PROTOCOLE D'ACCORD AND LAUNCHING CEREMONY OF THE JOINT BOM/FSC COORDINATION COMMITTEE

As part of the process of promoting a more structured collaboration and coordination between the two regulatory and supervisory bodies, the Governor of the Bank of Mauritius and the Chief Executive of the Financial Services Commission have today signed a Protocole D'Accord and launched a Joint Bank of Mauritius / Financial Services Commission Coordination Committee at the New Headquarters Building of the Bank.

The main purpose of the Protocole D'Accord will be to expand on the scope of the Memorandum of Understanding (MOU) signed between the two regulatory and supervisory bodies in December 2002. The Protocole D'Accord makes further provision for the parties to agree on the extent of their responsibilities and harmonization of their procedures with respect to financial institutions which are regulated by both institutions.

The Memorandum of Understanding sets out a framework of co-operation between the Bank of Mauritius and the Financial Services Commission in their common pursuit to maintain a safe, efficient and stable financial system in Mauritius. Both supervisory bodies will under the terms of the MOU work in close collaboration to ensure the setting up of appropriate arrangements to respond to threats to financial stability, to coordinate information sharing and avoid duplication.

The Bank of Mauritius and the Financial Services Commission have also agreed to the principle of rotating Chairmanship, with the Committee being chaired alternately by the Chief Economist of the Bank and the Acting Deputy Chief Executive of the Financial Services Commission.

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FINANCIAL SERVICES COMMISSION

12 July 2007