



Communiqué

On 14 February 2003, The Mauritius Commercial Bank Ltd (MCB) made a public announcement to the effect that a fraud in the hundreds of millions of rupees would have been committed to the detriment of the bank. The Bank of Mauritius has sent a team of inspectors to the MCB to conduct an examination, investigate and report thereon. The team of the Bank of Mauritius inspectors has submitted its preliminary findings and is still carrying on its work at the MCB.

The Bank of Mauritius considers that it is of utmost importance to fully identify and address relevant issues comprehensively. In view of the complexity of the nature of the examination, the Bank will employ as from today, 17 March 2003, the expert assistance of Mr Nicky Tan Ng Kuang of Singapore, a forensic accountant who investigated, amongst others, the collapse of the Barings Bank in 1995. The Bank of Mauritius will issue a further communiqué in the light of its findings.

Bank of Mauritius
17 March 2003