



BANK OF MAURITIUS

NEWS RELEASE

The Bank hereby announces that the Board of Directors of the Bank of Mauritius has been re-constituted as follows:

Mr Rundheersing Bheenick, *Governor and Chairperson*

Mr Yandraduth Googoolye, *First Deputy Governor*

Dr Ahmad Jameel Khadaroo, *Second Deputy Governor*

Mr Mohunlall Ramphul, *Director*

Mr Shyam Razkumar Seebun, *Director*

Mr Jacques Tin Miow Li Wan Po, *Director*

Mr Jean George Archimede Lascie, *Director*

Mr Kader Bhayat S.C, *Director*

Mr Gooroonaden Vydelingum, *Director*

2. The Bank also announces that, following the enactment of the Finance Act 2007, decisions of the Monetary Policy Committee (MPC) no longer require the approval of the Board of Directors of the Bank. Accordingly, the MPC is now empowered to formulate and determine the monetary policy to be conducted by the Bank.

3. The MPC will henceforth meet on a quarterly basis. Interim MPC meetings will be convened as and when the need arises. The MPC will next meet on 5 December 2007. Professor Stefan Gerlach, formerly an Observer on the MPC, has become a member of the MPC with effect from September 2007. As provided for under section 54 of the Bank of Mauritius Act 2004, the MPC now comprises eight members.

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20 September 2007