

Regional Centre of Excellence

Focal point for enhancing and aligning regulatory standards in the region

The RCE in collaboration with the OECD was launched by the Honourable Dharmendar Sesungkur, the Minister of Financial Services and Good Governance on 15 March 2019 in the presence of Lord Meghnad Desai, Chairman of the Advisory Board of the Official Monetary and Financial Institutions Forum; Mr Greg Medcraft, Director of the Directorate for Financial and Enterprise Affairs of the OECD; Dr Renganaden Padayachy, Chairperson of the FSC; and Mr Harvesh Seegolam, Chief Executive of the FSC.

The launch was followed by a Conference on the same day entitled “Building Linkages for Financial Markets In Africa”, and Masterclasses on 16 March 2019. This landmark two-day event inter alia gathered high-level officials from regional regulatory and supervisory authorities; leading experts from the OECD, as well as, industry stakeholders.

The Minister of Financial Services and Good Governance highlighted, in his special address, that the Centre of Excellence celebrates the historic and friendly ties between the OECD and Mauritius. The Regional Centre, he said, will play an instrumental role in shaping the future financial services landscape of the region: *“The Centre will provide us with an invaluable platform to impact the region’s economy through dedicated training, advice, research, sharing of experiences and knowledge so that we can make headway together and become a Regional Financial Centre of Substance”*.

Lord Meghnad Desai commended the FSC and the OECD for this laudable initiative, and stated that: *“Investment in human capital will keep Mauritius ahead of the game in this new technological era, and this Centre of Excellence will enhance training and capacity building to meet up with new challenges and bring innovative ideas”*.

Mr Greg Medcraft spoke on the collaboration between the OECD and the FSC, and stated that the OECD is looking forward to *“supporting this new Regional Centre for Excellence as a platform to bring policymakers and regulators together to: strengthen patterns of collaboration; promote shared learning; and provide an opportunity to align policy approaches and meet shared challenges”*.

The Chairperson of the FSC highlighted, in his address that *“with the setting-up of this Centre of Excellence, the FSC is more than determined to strengthen its capabilities with a view to meeting its strategic objectives and rising to future challenges”*. Dr Renganaden Padayachy also elaborated on the Corporate Plan of the FSC as from 2019.

This Centre of Excellence, according to the Chief Executive of the FSC, is *“yet another landmark initiative in the Regulatory and Law Enforcement space undertaken by the FSC, and it comes at an opportune time when regulators and law enforcement agencies across the world are having to deal with increasingly complex situations with respect to Financial Services and Financial Markets in general”*, he stated in his welcome address.