



**SPEECH OF THE CHIEF EXECUTIVE, Mr HARVESH SEEGOLAM,
OF THE FINANCIAL SERVICES COMMISSION ON THE LAUNCH
OF THE FSC REGIONAL CENTRE OF EXCELLENCE IN
COLLABORATION WITH OECD
15 MARCH 2019**

Your Lordship Meghnad Desai, Member of the House of Lords, United Kingdom and Chairman of the Advisory Board of OMFIF;

Her Excellency Mrs Usha Dwarka Canabady, Ambassador and Secretary for Foreign Affairs;

Your Excellencies, Ambassadors, High Commissioners and Members of the Diplomatic Corps;

Mr Yandraduth Googoolye, Governor of the Bank of Mauritius;

Mr Greg Medcraft, Director, Directorate for Financial and Enterprise Affairs, OECD;

Dr Renganaden Padayachy, Chairperson, Financial Services Commission, Mauritius and First Deputy Governor of the Bank of Mauritius;

Members of the Board of the FSC;

Heads of Investigation, Regulatory and Intelligence Authorities & Chief Executives of Public Institutions and Bodies;

Distinguished Speakers,

Captains of the Industry, Members of the press;

Ladies and Gentlemen

All protocols observed

A very good morning.

On behalf of the Board and staff the FSC, and in my own capacity, I am honoured to welcome you in these new facilities, to today's event organised to mark the launch of the FSC Regional Centre of Excellence.

This Centre of Excellence is yet another landmark initiative in the Regulatory and Law Enforcement space undertaken by the Financial Services Commission, 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.

And in such times, Ladies and Gentlemen, there is no secret to dealing with such situations, than working in a coordinated and fully collaborative manner. The theme of today's event BUILDING LINKAGES FOR FINANCIAL MARKETS IN AFRICA echoes the same spirit. Topics that will be addressed throughout today are also reflective of the areas which this Centre will work on, in delivering its 3 main objectives at a regional level. These objectives are:

1. To deliver capacity building programmes for financial services regulators and law Enforcement agencies;
2. To conduct research in topical areas in the field of financial services; and
3. To recommend and advise on the introduction of regulatory standards that reflect on the ground market realities.

Ladies and Gentlemen,

In delivering on these objectives, the FSC and the OECD will work closely. We will equally rope in the support of other international standards-setting bodies including but not limited to the Financial Action Task Force, the ESSAMLG, the IAIS, the IOPS, the OMFIF, the IFSB and the IOSCO. We will also have specific programmes run and facilitated by other counterpart regulators, investigation and enforcement agencies including the US Securities and Exchange Commission, as well as, the FBI amongst others.

In this respect, I wish to announce that the calendar of activities for the FSC Regional Centre of Excellence has already been agreed on. As you are aware, we are conducting 2 Masterclasses tomorrow on 'Regulation of Capital Markets' and fighting 'Financial Malpractices'. In addition to these, around 20 other initiatives are already in the pipeline as well. These will cover areas including but not limited to insurance and pensions, combatting financial misconduct, AML/CFT, corporate governance and fair competition, financial literacy and financial inclusion, capital markets, cross-border investments, antibribery and anti-corruption, data protection, as well as, Fintech and Blockchain policy issues.

Moreover, one of the first initiatives of the Centre will also be on the introduction of a common Financial Literacy App to be launched jointly by regulators at a regional level addressing key topics of relevance to our markets.

And speaking about regional regulators, this Centre will not be as successful we wish if it does not receive the support of our counterparts in the region. I must say, that I am particularly pleased, to note the overwhelming response we received when we contacted our counterparts across Africa. A clear testimony of this is the presence amongst us today of regulatory institutions from more than 20 countries including the Financial Regulatory Authority of Egypt, the Capital Markets Authority of Lebanon, the Financial Sector Conduct Authority of South Africa, the Securities and Exchange Commission of Ghana, the Insurance Regulatory Authority of Kenya, the Capital Markets Authority of Uganda, the Non-Bank Financial Institutions Regulatory Authority of Botswana, the Financial Regulatory Authority of Swaziland, the Reserve Bank of Malawi, the Securities and Exchange Commission of Zimbabwe, the Nigerian Financial Intelligence Unit, the Financial Services Authority of Seychelles, the regulator from Mozambique and the Competition Commission of the Republic of South Africa but to mention a few.

My call to our counterparts, including those who could not physically make it to our launch event, is that I look forward to their continued support in ensuring that we are able to all work towards achieving a better and trusted financial services landscape across Africa. This becomes even more important as the continent opens up to global investments and financial transactions. We need to create seamless mechanisms and approaches that will help growth and investments in the Continent. This Centre, although put forward jointly by the FSC and the OECD, is here to assist each and every regulator and law enforcement agency to ensure collaboration amongst all of us.

Ladies and Gentlemen,

This initiative is equally directly in line with the mandate of the FSC to continuously improve its services as a responsible and forward looking regulator, both locally and internationally.

Since last year, we have embarked on a complete review of our internal systems in view of achieving more efficiency, while adopting a Risk Based Supervisory approach. This has culminated in the Commission issuing more than 3,000 licences last year alone in Capital Markets, Funds, FinTech, Insurance, Pensions, Financial Intermediaries and Global Business amongst others. It is also estimated that these licences will lead to the creation of more than 250 direct high paid jobs in the sector.

While we endeavour to continuously deliver in a timely and business friendly manner, it is equally important that our 'regulatees' also continue to demonstrate high levels of professionalism. To this end, the Commission will, at the end of this month, publish indicative processing timelines with respect to the various types of licences we issue. We are confident that the work at the level of the Regional Centre of Excellence will further complement and help us to achieve our objectives, by sharing best standards in applications processing and supervision techniques, as well.

Ladies and Gentleman,

I certainly cannot end my intervention today without putting on record the unflinching support we have received from the OECD to make this initiative become a reality. The Secretary General of the OECD, Mr Angel Gurría and Mr Medcraft have both been instrumental in this process and we look forward to further nurturing these relations.

On this note, Ladies and Gentleman, I thank you for your attention and wish you all successful deliberations for today.

Friday 15 March 2019, Ebène, Mauritius