

Fight Against Money Laundering and Terrorist Financing

New ESAAMLG report underlines Mauritius' full compliance to FATF recommendations

Port- Louis, Mauritius – 18th of April 2019. **Mauritius continues to be a compliant, secure and safe business and investment destination, as highlighted by the ESAAMLG's (Eastern and Southern Africa Anti-Money Laundering Group) latest mutual evaluation report. In the document, Mauritius is shown as being largely compliant with respect to the 40 recommendations of the Financial Action Task Force.**

In September 2018, the ESAAMLG mutual evaluation report on Mauritius, while highlighting the fact that the country was mostly compliant with the 40 recommendations of the FATF, called for an improved mechanism in 12 specific areas defined by the international authority. Since then, the Ministry of Financial Services and Good Governance as well as all relevant regulatory and enforcement authorities, worked towards an improved compliance to the FATF recommendations.

Prior to the September 2018 report, Mauritius reassessed its legal arsenal and brought a number of amendments to the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) framework in the Finance (Miscellaneous Provisions) Act 2018. In addition to this, the Financial Intelligence and Anti-Money Laundering Regulations 2018 have been promulgated to address the requirements of the FATF.

“The efforts made by Mauritius to improve its level of commitment towards the international movement to combat money laundering and illicit flows has been lauded by international bodies, including the Council of Ministers of the ESAAMLG. The April 2019 mutual evaluation report can be deemed as yet another testament to our ongoing pursuit to comply with international standards. We have clearly stated our vision to make the Mauritius International Financial Centre one of the main pillars of economic growth and to achieve this, we cannot jeopardise our reputation as a secure, safe, transparent destination that is fully compliant with international standards and regulations,” says Minister of Financial Services and Good Governance Sudhir Sesungkur.

Following the changes made in the legislative framework, Mauritius has submitted to the ESAAMLG secretariat a first application for a technical compliance re-rating on 12 recommendations, among which 10 have been successfully upgraded from Non-Compliant or Partially Compliant to Largely

Compliant and one from Non-Compliant to Partially Compliant. Thus, the country's rating, as per the norms and standards of the FATF, has been successfully upgraded from Non-Compliant to Largely Compliant. Meanwhile, Mauritian authorities have applied for the technical compliance re-rating of other FATF recommendations which will be considered at the ESAAMLG meeting scheduled for September 2019.

“This upgrade in the technical compliance ratings clearly demonstrates that Mauritius as International Financial Centre of repute and substance, continuously reinforces its legislative mechanisms to give more comfort to the international investing community and stakeholders in both the banking and the non-banking sectors. I am also pleased to report that the ESAAMLG Secretariat acknowledges the significant efforts and progress made by Mauritius in addressing the technical compliance issues,” adds Minister Sesungkur.

About ESAAMLG

The purpose of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) is to combat money laundering by implementing the FATF recommendations. This effort includes coordinating with other international organisations concerned with combating money laundering, studying emerging regional typologies, developing institutional and human resource capacities to deal with these issues, and co-ordinating technical assistance where necessary. ESAAMLG enables regional factors to be taken into account in the implementation of anti-money laundering measures.

ESAAMLG was launched at a meeting of Ministers and high-level representatives in Tanzania in August 1999. A memorandum of understanding (MoU) based on the experience of the FATF and other FATF-style regional bodies was agreed to at that meeting. Following the signature of the MoU by seven of the potential members, including Mauritius, ESAAMLG came into formal existence. All members are Commonwealth countries which have committed to the FATF Forty Recommendations. The group held its first meeting on 17-19 April 2000 in Dar es Salaam, Tanzania. Following the events of 11 September 2001, ESAAMLG expanded its scope to include the countering of terrorist financing.

ESAAMLG members participate in a self-assessment process to assess their progress in implementing the FATF Forty Recommendations. ESAAMLG became an Associate Member of the FATF in June 2010.

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