Press Communique

Ministry of Financial Services and Good Governance

Mauritius’s Progress in Strengthening its Anti-Money Laundering and Counter Terrorist Financing (AML/CFT) Regime

A delegation led by the Minister of Financial Services and Good Governance, Hon. Mahen Kumar Seeruttun, attended the Financial Action Task Force (FATF) Plenary Meetings held in Paris from 16 to 21 February 2020. The FATF considered the progress made by Mauritius during the one year observation period following the adoption of its Mutual Evaluation Report (MER) by ESAAMLG in September 2018.

The FATF noted that since the completion of its MER in 2018, Mauritius has made progress on a number of its MER recommended actions to improve technical compliance and effectiveness, including amending the legal framework to require legal persons and legal arrangements to disclose beneficial ownership information and improve the processes of identifying and confiscating proceeds of crimes. The FATF has also recognized that Mauritius has addressed deficiencies in relation to: national risk assessment, mitigations and coordination; international cooperation; banking supervision; use of financial intelligence; confiscation; terrorist financing investigations and prosecutions; and the implementation of targeted financial sanction.

At the time of the adoption of its MER, Mauritius was rated largely compliant or compliant with only 14 of the 40 FATF Recommendations. As at date, that is within a period of one year, Mauritius has addressed 53 out of the 58 Recommended Actions contained in the MER. Today, we are largely compliant or compliant with 35 of the 40 Recommendations, including the Big Six Recommendations.

Mauritius is committed to the integrity of the domestic and international financial system and as such will fully implement improvements to the effectiveness of its AML/CFT system. Mauritius has made a high-level political commitment to work with the FATF and ESAAMLG to implement its action plan, which contains five Recommended Actions.

21 February 2020.