



Republic of Mauritius



2024/2025

# Annual Report

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Ministry of Financial Services and Economic Planning



# Introduction

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ANNUAL REPORT 2024/25

In compliance with the Finance and Audit Act 1973, amended in March 2015, the Ministry of Financial Services and Economic Planning (MFSEP) has prepared its Annual Report on Performance for the Financial Year 2024/2025. This report follows the guidelines issued by the Ministry of Finance (MoF) and aligns with the principles of Performance-Based Budgeting (PBB).

MFSEP is committed to transparency and accountability as fundamental elements for effective performance. This report offers a comprehensive overview of the Ministry's activities.

It presents the Ministry's primary roles and functions and evaluates its key initiatives, major projects, programmes, and planned measures for the year. Additionally, it includes a detailed statement of revenue and expenditure for the FY 2024/2025.

**The structure of the Annual Report is as follows:**

## **PART I**

### **About the Ministry**

This section provides an overview of the Ministry, including its vision, mission and functions, strategic objectives, key legislations and a gender statement. It also outlines the responsibilities of the major agencies under its jurisdiction.

## **PART II**

### **Ministry's Achievements**

This part highlights the Ministry's significant achievements, the status of budgetary measures, and key actions for the FY 2024/2025. It also presents the implementation plan addressing the Director of Audit's (DoA) comments and recommendations based on the examination of accounts and records for the FYs 2022/2023 and 2023/2024.

## **PART III**

### **Financial Performance**

The Ministry's financial highlights for the year are detailed, including an overview of significant developments during the fiscal year 2024/2025 and comprehensive statements of revenue and expenditure.

## **PART IV**

### **Way Forward**

This final section identifies major trends and challenges and strategic direction that will guide the Ministry going forward.

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## STATEMENT OF THE HONOURABLE MINISTER OF FINANCIAL SERVICES AND ECONOMIC PLANNING

It is with a profound sense of duty and optimism that I present the Annual Report of the Ministry of Financial Services and Economic Planning for the Financial Year 2024-2025. This Report covers the period under the new Government, from November 2024 to June 2025, marking the Ministry's first operational year under the restructured mandate. It reflects a year marked by steadfast commitment, strategic progress, and resilience in positioning Mauritius as a credible, secure, and innovative International Financial Centre and a pivotal economic planning hub for sustainable development.



During this period, Mauritius has consolidated its reputation as a regional and global financial services leader. Our Ministry has actively promoted Mauritius as a trustworthy platform for Asian and African-focused financial products and investments. Mauritius ranks 52<sup>th</sup> globally and 3<sup>rd</sup> regionally and 1<sup>st</sup> in Africa in the latest Global Financial Centres Index, with outstanding recognition as the leading FinTech hub in Africa, reflecting our investment in innovation, regulatory excellence, and financial ecosystem robustness.

The Ministry's strategic objectives have guided our efforts towards enhancing policy coherence, fostering cross-sectoral collaboration for socio-economic transformation, ensuring transparency and productivity in public institutions, as well as embedding a culture of good governance and ethical conduct across all sectors. These imperatives have been pursued vigorously despite global economic headwinds and rising competition from other International Financial Centres.

Key achievements this year include the Consultative Workshop on "Rethinking the Future of the Financial Services Sector" held on 10 March 2025. The Workshop gathered around 150 key stakeholders in the Sector to rethink the

strategic pillars which will drive the growth of the Financial Services Sector for the next 5 years. The Strategy Report 2025-2030 published in July 2025 established clear Key Performance Indicators to measure the success of the Sector. Our Economic Planning Division has embarked on the formulation of Vision 2050, which will serve as Mauritius's long-term strategic blueprint for inclusive, innovative, and sustainable growth. Vision 2050 will chart a data-driven and innovation-led path towards sustainable, inclusive prosperity.

Challenges remain, including attracting skilled talent, fostering start-ups in FinTech and sustainable finance, adapting to evolving international standards, and enhancing good governance, especially in public sector institutions. The Ministry is addressing these proactively through specific policies and actions. The Ministry is also actively preparing for the Mutual Evaluation of the country's AML/CFT/CPF regime by the ESAAMLG scheduled for 2027. The Ministry's financial stewardship continues to be prudent, with an allocated budget of Rs 305.5 million carefully focused on core areas of financial services development, public sector governance reforms, and combating financial crimes.

Looking ahead, Mauritius is well positioned to leverage its competitive advantages, namely, its geographical location, political stability, and robust governance, to remain a top-tier IFC and a continental gateway for investment into Africa and Asia. Our collective efforts will continue to foster resilience, innovation, and inclusive prosperity for all Mauritians.

I extend my deepest gratitude to the dedicated staff of the Ministry and to our partners and stakeholders who have contributed to these accomplishments.

Together, we will build on these foundations to realize the ambitious Vision 2050, ensuring sustainable economic growth and social transformation for generations to come.

**Dr the Hon Mrs Jyoti Jeetun**

Minister of Financial Services and Economic Planning

## LIST OF ABBREVIATIONS

<b>ABBREVIATION</b>	<b>DEFINITION</b>
<b>AfCFTA</b>	African Continental Free Trade Area
<b>AML/CFT/CPF</b>	Anti-Money Laundering/Combating the Financing of Terrorism/Combating Proliferation Financing
<b>DoA</b>	Director of Audit
<b>EPD</b>	Economic Planning Division
<b>ESAAMLG</b>	Eastern and Southern Africa Anti-Money Laundering Group
<b>ESG</b>	Environmental, Social and Governance
<b>IFC</b>	International Financial Centre
<b>FATF</b>	Financial Action Task Force
<b>FIAMLA</b>	Financial Intelligence and Anti Money Laundering Act
<b>FIU</b>	Financial Intelligence Unit
<b>FRC</b>	Financial Reporting Council
<b>FSC</b>	Financial Services Commission
<b>FSI</b>	Financial Services Institute Company Ltd
<b>FSCC</b>	Financial Services Consultative Council
<b>ICC</b>	Inter-Agency Committee
<b>ICRG</b>	International Co-operation Review Group
<b>IO</b>	Immediate Outcome
<b>MFSGG</b>	Ministry of Financial Services and Good Governance
<b>MFSEP</b>	Ministry of Financial Services and Economic Planning
<b>ML/TF</b>	Money Laundering and Terrorist Financing
<b>MoF</b>	Ministry of Finance
<b>NCCG</b>	National Committee on Corporate Governance
<b>NIC</b>	National Insurance Company Ltd
<b>NICG</b>	NIC General Insurance Co Ltd
<b>NPFL</b>	National Property Fund Limited
<b>PF</b>	Proliferation Financing
<b>SEM</b>	Stock Exchange of Mauritius
<b>SICOM</b>	State Insurance Company of Mauritius Ltd



# PART I

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## ABOUT THE MINISTRY

ANNUAL REPORT 2024/25

The Ministry, formerly known as the Ministry of Financial Services and Good Governance, until November 2024, has for mandate to:

- give a new impetus to the financial services sector which is a key contributor to our economy with a significant growth potential;
- contribute to sound economic governance by supporting evidence-based planning, policy formulation and development strategies aligned with national priorities;
- safeguard the integrity of the financial system by adapting and coordinating the implementation of policy measures that align with the Financial Action Task Force (FATF) Standards and international best practices, ensuring the effective combating of money laundering, the financing of terrorism and proliferation; and
- promote and develop good governance practices, for both public and private sectors as well as assisting in reforms in public sector institutions to strengthen transparency, efficiency and accountability.



## VISION

Our Vision is to establish Mauritius as a leading, trusted and innovative International Financial Centre, a high-income, inclusive and resilient nation, driven by sustainable growth and committed to the highest standards of good governance.

## MISSION AND FUNCTIONS

The Ministry of Financial Services and Economic Planning plays a pivotal role in driving sustainable economic development, promoting sound financial services and good governance practices. Its core responsibilities include:

### 1 FINANCIAL SECTOR DEVELOPMENT & REGULATION

Ensure robust development and regulation of the financial services sector.

Position Mauritius as a preferred regional and international hub for investment.

### 2 GOVERNANCE AND INTEGRITY

Promote good governance and accountability across public and private institutions.

Provide training and tools to mainstream governance best practices.

### 3 NATIONAL DEVELOPMENT PLANNING

Drive long-term economic planning through Vision 2050 and a 10-Year National Development Plan.

Coordinate with Ministries, private sector and stakeholders to ensure alignment between national and sectoral policies.

### 4 AML/CFT/CPF COORDINATION

Oversee anti-money laundering and combating financing of terrorism and proliferation efforts in line with international standards.

## STRATEGIC OBJECTIVES

- Promote Mauritius as a credible platform for international financial products and investments with focus on Asian and African markets.
- Enhance Mauritius's global standing as a secure, well-regulated, and ethical IFC.
- Ensure policy coherence and evidence-based development planning.
- Ensure compliance with international standards and best practices.

- Promote cross-sectoral collaboration to support long-term socio-economic transformation.
- Ensure efficient and transparent use of public funds and enhance productivity in public institutions.
- Embed a culture of good governance and ethical conduct across sectors.

## GENDER STATEMENT

Gender equity is not just a matter of fairness but fundamental to building a stronger, more resilient economy. In a study carried out in 2019 in UK and US by McKinsey, it was found that “companies with higher gender diversity on executive teams are 25% more likely to experience above-average profitability compared to their peer”- McKinsey & Company. (2020). **Diversity wins: How inclusion matters.**

The Financial Services Sector, Mauritius’ leading economic pillar contributing nearly 14 % to GDP and employing around 20,000 highly skilled professionals- is uniquely suited to women entrepreneurs and professionals.

A Gender Policy of the Ministry was elaborated in March 2018. The five strategic goals of the Gender Policy were to:

- create a supporting and enabling work environment for gender mainstreaming in the Ministry and its stakeholders;
- promote understanding of the linkage between gender, governance and financial services;
- promote staff capacity building and development on gender issues and concerns including training and research to facilitate integration of gender issues into programme;
- strengthen Women’s leadership role and ensure their greater participation in governance financial sectors; and
- set up an effective monitoring and evaluation mechanism to effectively implement gender mainstreaming programme.

## ACTIVITIES IN FY 2024/2025

On 26 June 2025, the Ministry hosted the 2025 Workshop on Gender Mainstreaming in the Financial Services Sector at the FSC House Auditorium. The focus of the event was the Women in Investment and Finance Charter, launched by the Association of Women in Investment and Finance. Stakeholders were invited to commit to the Charter, which promotes internal gender targets and accountability at the leadership level. Several companies reaffirmed their commitment, while others pledged to join the Charter which was signed by seven companies in April 2024. On 26 June 2025, three new companies joined the group and signed the Charter during the workshop organised by MFSEP.

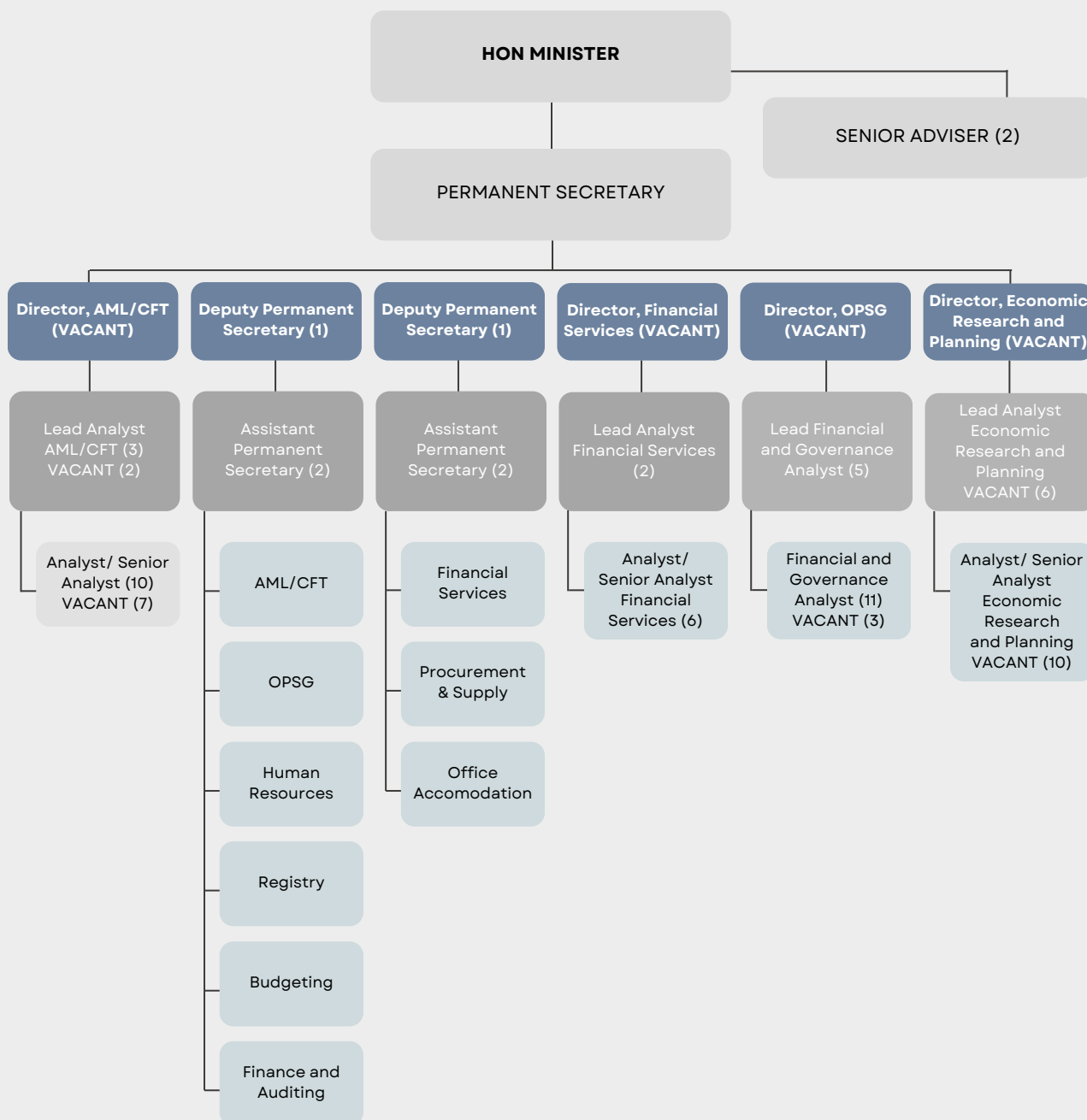


## KEY LEGISLATIONS

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1. Protected Cell Companies Act 1999
  2. Trust Act 2001
  3. Financial Intelligence and Anti-Money Laundering Act 2002
  4. Financial Reporting Act 2004
  5. Insurance Act 2005
  6. Financial Services Act 2007
  7. Private Pensions Schemes Act 2012
  8. Captive Insurance Act 2015
  9. Securities Act 2015
  10. Ombudsperson for Financial Services Act 2018
  11. Virtual Asset and Initial Token Offerings Services Act 2021
  12. Variable Capital Companies Act 2022
  13. Anti-Money Laundering and Combating the Financing of Terrorism (Miscellaneous Provisions) Act 2024
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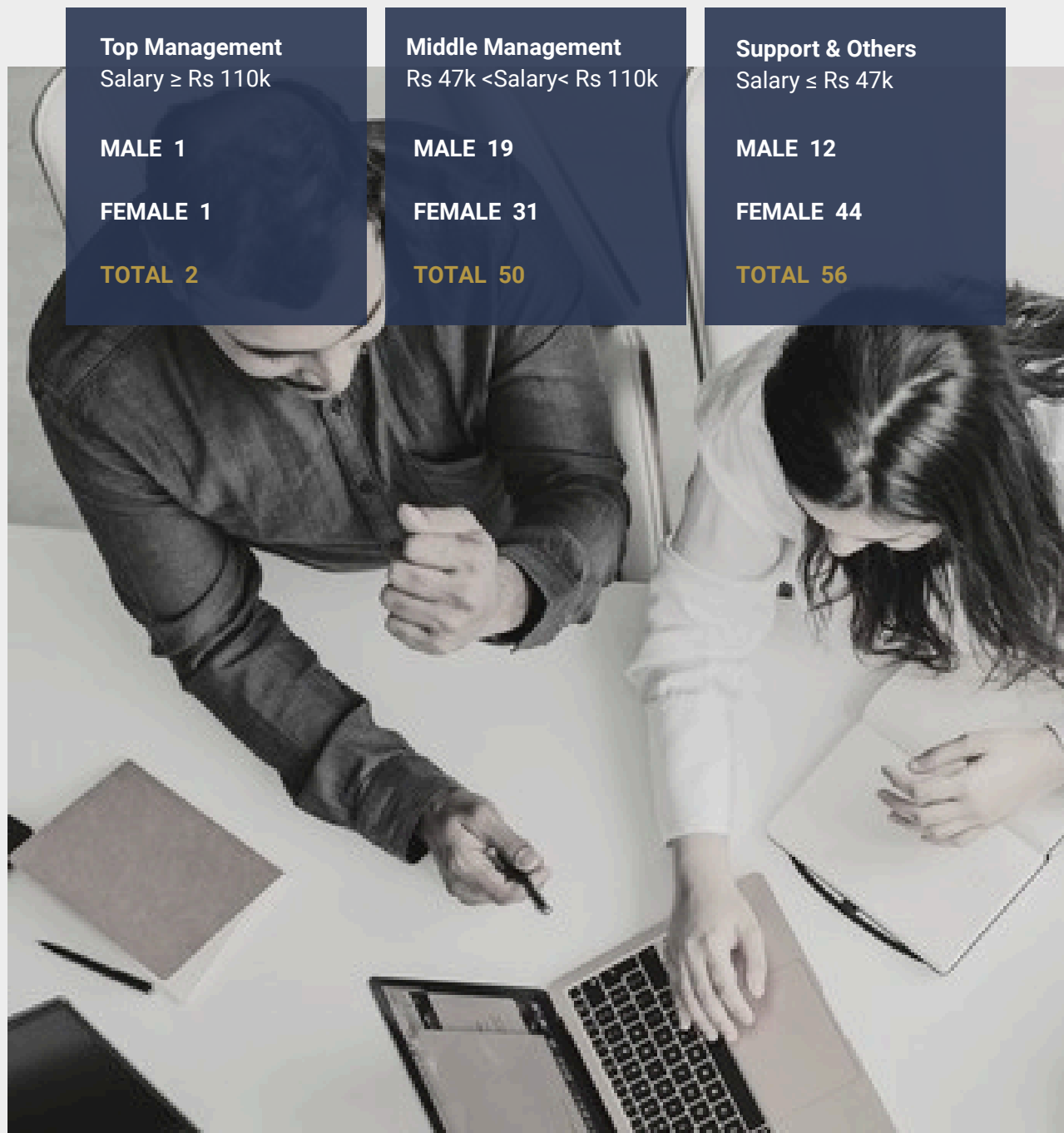
## ORGANISATIONAL STRUCTURE AS AT 30 JUNE 2025



## OUR PEOPLE

### Staffing Position

As at 30 June 2025, the staff at the Ministry on Permanent and Pensionable Establishment comprised 76 females and 32 males making a total of 108 staff members. The staffing structure, as at 30 June 2025, was as follows:



## Staff on Permanent and Pensionable Establishment

The Ministry was headed by the Permanent Secretary, who was supported by a pool of officers.

GRADE	FUNDED POSITION	NUMBER IN POST	VACANCIES
Permanent Secretary	1	1	-
Deputy Permanent Secretary	2	2	-
Assistant Permanent Secretary	4	3	1 (Salary met by this Ministry)
Manager, Financial Operations	1	1	-
Assistant Manager, Financial Operations	1	1	-
Financial Operations Officer/Senior Financial Operations Officer	1	-	-
Assistant Financial Operations Officer	1	1	-
Principal Procurement and Supply Officer	1	1	-
Procurement and Supply Officer/Senior Procurement and Supply Officer	1	1	-
Assistant Procurement and Supply Officer	1	1	-
Assistant Manager, Internal Control	1	-	-
Manager Human Resources	1	1	-
Senior Human Resource Executive	1	1	-
Office Management Executive	1	1	-
Office Management Assistant	6	6	-
Office Supervisor	1	1	-
Management Support Officer	18	18	-
Confidential Secretary	6	4	2
Assistant System Analyst/Senior Assistant System Analyst	-	1	-
Word Processing Operator	3	2	1
Head Office Auxiliary	1	1	-
Office Auxiliary/Senior Office Auxiliary	10	8	2
Receptionist/Telephone Operator	1	1	-
Driver	2	1	1
Director, AML/CFT/CPF	1	-	1
Lead Analyst, AML/CFT/CPF	5	3	2
Analyst/Senior Analyst, AML/CFT/CPF	17	10	7
Director, Financial Services	1	-	1

GRADE	FUNDED POSITION	NUMBER IN POST	VACANCIES
Lead Analyst, Financial Services	2	2	-
Analyst/Senior Analyst, Financial Services	6	6	-
Director, Office of Public Sector Governance	1	-	1
Lead Financial and Governance Analyst	5	5	-
Financial and Governance Analyst/Senior Financial and Governance Analyst	14	10	4

### Senior Staff of the Ministry

GRADE	NAME
<b>A. ADMINISTRATION</b>	
Permanent Secretary	Mr Dhanraj CONHYE
Deputy Permanent Secretary	Mrs Ushalini SHEWRAJ
Deputy Permanent Secretary	Mrs Bibi Rouda MOHIDEEN
Assistant Permanent Secretary	Mr Girshan JHEELAN
Assistant Permanent Secretary	Mrs Narvada PULTOO
Assistant Permanent Secretary	Mr Neelesh Beeroo (Posted at the National Assembly with effect from 08 April 2025)
Assistant Permanent Secretary	Mrs Pooja ROOPNARAIN
Manager, Human Resources	Mr Tahen DUNPUATH
Manager, Financial Operations	Mr Ravi JUGROOP
Assistant Manager, Financial Operations	Mrs Artee GOOJHA
<b>B. AML/CFT/CPF UNIT</b>	
Ag. Director	Mrs Marie Laura Kareen LAROCHE
Lead Analyst	Mr Yuvrajsingh BETCHOO
Lead Analyst	Mrs Thavisha Naginlal Modi RAMGOOLAM
<b>C. FINANCIAL SERVICES UNIT</b>	
Ag. Director	Mrs Dovinassy Gengathora PILLAY-NAIKEN
Lead Analyst	Miss KhemaDeepti BEESOON
<b>D. OFFICE OF PUBLIC SECTOR GOVERNANCE</b>	
Ag. Director	Mr Edison NARAINEN
Lead Financial and Governance Analyst	Ms Padminnee SUNASSEE
Lead Financial and Governance Analyst	Mrs Shameema Bibi PATEL
Lead Financial and Governance Analyst	Mrs Bibi Sehnaz NUNHUCK
Lead Financial and Governance Analyst	Mr Mohammad Riad Shamimuddin FUZURALLY

## Officers on Contract and secondment

As at 30 June 2025, the Ministry also comprised officers who were employed on contract or were on secondment, as provided hereunder:

### Officers on Contract

GRADE	PERIOD (IN POST)	NUMBER IN POST
Senior Adviser	14 February 2024 to 18 November 2024	1
Adviser on Information Matters	14 February 2024 to 14 November 2024	1
Public Relations Officer	14 February 2024 to 14 November 2024	1
Adviser	14 February 2024 to 18 November 2024	1
Senior Adviser on Strategy and Communication	02 May 2025 to 30 June 2025	1
Senior Adviser	23 May 2025 as at date	1

### Officers on Secondment

MINISTRY OF FINANCE	
GRADE	NUMBER IN POST
Ag. Director	1
Lead Analyst	3
Analyst/Senior Analyst	4
FINANCIAL SERVICES COMMISSION	
Senior Analyst	1

## UNITS UNDER THE MINISTRY

### Financial Services Unit

The Financial Services Unit (FSU) is responsible for formulating strategies and policies to support the development and advancement of the Financial Services Sector in Mauritius. In March 2025, as part of its strategic vision, the FSU spearheaded the development of the Strategy Report (2025–2030) on Rethinking the Future of the Financial Services Industry. This report sets out five key strategic pillars aimed at strengthening the financial services landscape.

The FSU works in close collaboration with the Financial Services Consultative Council (FSCC) to ensure effective implementation of the recommendations made by the FSCC by coordinating appropriate policy and regulatory measures across relevant public and private stakeholders.

### Anti-Money Laundering, Combating the Financing of Terrorism and Combating the Financing of Proliferation Unit

The key responsibilities of the Anti-Money Laundering/Combating the Financing of Terrorism/Combating Proliferation Financing (AML/CFT/CPF) Unit are to ensure:

- compliance with the FATF Standards and international best practices;
- effective national coordination and cooperation among all AML/CFT stakeholders;
- AML/CFT/CPF reforms are sustained and enhanced to effectively address the evolving threats and vulnerabilities; and
- capacity building and effectiveness of AML/CFT officers, enabling them to better detect, prevent and respond to Money Laundering, Terrorism and Proliferation Financing (ML/TF/ PF).

### Economic Planning Division

The key responsibilities of the Economic Planning Division (EPD) are to:

- formulate a Long-Term Vision and a National Development Plan in collaboration with relevant stakeholders in the public and private sectors;
- coordinate with Ministries, private sector and other stakeholders in working out strategies to ensure coherence between the national plan and sectoral policies;
- work out monitorable goals and targets at national and sectoral levels; and
- feed economic and social analysis into policy formulation and reform process to ensure evidence-based decision-making.

## **Office of Public Sector Governance**

The Office of Public Sector Governance (OPSG) operates under the aegis of the Ministry since November 2019. The OPSG is the technical arm for good governance and is responsible for the provision of services related to good governance practices, management consultancy, financial and organisational reviews in public sector organisations comprising Ministries/ Departments, State-Owned Enterprises and Local Authorities. The OPSG is also responsible for the establishment and monitoring of Audit Committees in Ministries and Departments.

## **INSTITUTIONS UNDER AEGIS OF THE MINISTRY**

The following Institutions/Organisations operate under the aegis of the Ministry:

### **Statutory Bodies & Committees**

#### **Financial Services Consultative Council**

The Financial Services Consultative Council (FSCC), established under section 12 of the Financial Services Act 2007, serves as a think-tank for the financial services industry, providing recommendations to the Ministry. The FSU is tasked with implementing these recommendations to support the sector's development.

#### **Financial Services Commission**

The Financial Services Commission (FSC) is the Regulator for the non-banking Financial Services sector and the Global Business sector in Mauritius. Established in 2001 under the Financial Services Act, the FSC has the mandate to license, regulate, monitor and supervise the conduct of business activities in these sectors.

In carrying out its mission, the FSC aims to:

- promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius;
- suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and
- ensure the soundness and stability of the financial system in Mauritius.

#### **Financial Services Fund**

The Financial Services Fund (FSF), which was established by the FSC, under section 68 of the FSA, is responsible for the promotion of the education of consumers of financial services. This is in alignment with section 6 (f) and (m) of the Financial Services Act (FSA) which provides for the FSC to "promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of investment" and "to take measures for the better protection of consumers of financial services", respectively.

### **Financial Intelligence Unit**

The Financial Intelligence Unit (FIU) has been established under section 9 of the Financial Intelligence and Anti Money Laundering Act (FIAMLA), in August 2002. It is the central Mauritian agency for the request, receipt, analysis and dissemination of financial information regarding suspected proceeds of crime and alleged money laundering offences as well as the financing of terrorism and proliferation. The FIU is mandated to fulfil the following core functions:

- the in-depth intelligence agency functions pursuant to section 10 of the FIAMLA, performed by the Financial Investigative Analysis Division (FIAD) of the FIU; and
- the AML/CFT supervisory function for specific Designated Non-Financial Businesses and Professions (DNFBPs), namely, real estate agents including land promoters and property developers, dealers in precious metals and stones as well as legal professionals (law firms, foreign law firms, joint law ventures, foreign lawyers, notaries, barristers and attorneys), fulfilled by the FIU Compliance Division.

### **Insurance Industry Compensation Fund**

The Insurance Industry Compensation Fund (IICF) was established as a statutory body pursuant to section 88 of the Insurance Act 2005. The purpose of this institution is to compensate persons suffering from personal injury in road traffic accidents (or their heirs in case of death) where the tortfeasor or one of the vehicles which caused the injury is untraceable. The amount of compensation to be paid to the victims or the heirs is prescribed in the Insurance (Industry Compensation Fund) (Amendment) Regulations 2024.

### **Financial Reporting Council**

Established in 2005 under the Financial Reporting Act 2004, the Financial Reporting Council (FRC) is mandated to uphold and advance the quality of financial and non- financial reporting by Public Interest Entities (PIEs). Its objectives include promoting the highest professional standards among licensed auditors, strengthening the credibility of corporate reporting, and enhancing the overall quality of accountancy and audit services.

The FRC fulfils these objectives through a range of regulatory and oversight functions, including the licensing of auditors, reviewing the annual reports of PIEs, and exercising oversight over the work performed by auditors and audit firms. These activities ensure that corporate reporting and auditing practices meet the highest standards of quality, transparency, and integrity.

### **National Committee on Corporate Governance (NCCG)**

The National Committee on Corporate Governance is established under the Financial Reporting Act 2004 as a 'body corporate'. The main objective of the NCCG is to organise and promote the organisation of workshops, seminars and training in the field of corporate governance. The NCCG collaborates with the Financial Services Institute on training and organising events.

## **Maurice Stratégie**

Maurice Stratégie (MS) was a statutory body and served as the national research and planning bureau of Mauritius. It was established under the Maurice Stratégie Board Act 2024 and operated under the aegis of the Ministry since November 2024. Maurice Stratégie's predominant role was to contribute to public action through research, analysis and consultations. The objects of MS were to:

- provide support to the Government through the development of short-term to long-term plans, visions and strategies;
- undertake in-depth economic research and analysis to support policy choices;
- drive public debate and provide recommendations to support collective choices on social, economic and environmental issues; and
- evaluate Government policies.

## **State-Owned Companies**

### **State Insurance Company of Mauritius Ltd and Subsidiaries**

The State Insurance Company of Mauritius (SICOM) Ltd is one of the leading Insurance and Financial Services companies in Mauritius. With an established presence in the economic landscape of Mauritius since 1975, the SICOM Group presently includes the State Insurance Company of Mauritius Ltd, SICOM General Insurance Ltd, SICOM Financial Services Ltd, SICOM Global Fund Limited, SICOM Management Ltd, SICOM Properties Ltd and National Property Fund Ltd and Subsidiaries.

### **National Insurance Company Ltd**

The National Insurance Company (NIC) Group is one of the largest and trusted insurance groups in Mauritius, wholly owned by the Government of Mauritius through the National Property Fund Ltd. The Group plays a pivotal role in enhancing financial protection, empowerment, resilience and inclusion by offering comprehensive protection and financial solutions across life insurance, general insurance, pension schemes, and lending solutions.

The NIC Group comprises of :

- National Insurance Co. Ltd - long-term insurance, lending and pensions solutions.
- NIC General Insurance Co. Ltd - general insurance solutions covering motor, health, property, liability and travel insurance, amongst others.
- NIC Multi-Employer Pension Scheme - a regulated private pension platform designed for SMEs and large corporates, reinforcing retirement security for many Mauritians.

### **National Property Fund Ltd**

The National Property Fund Ltd (NPFL) was incorporated on 05 May 2015 as a public company under the Company's Act 2001 with a mandate to repay the 16,225 Super Cash Back Gold (SCBG) policyholders and the 3,450 investors of the Bramer Asset Management Ltd (BAML).

**Financial Services Institute Company Ltd (FSI)**

The FSI was established as a state-owned company to, inter- alia, build an appropriate ecosystem to propel Mauritius as an IFC of excellence with world class industry professionals. By developing competencies, capabilities and specialist skillsets, the FSI aims to support the Ministry in its policies and objectives aimed at promoting investment and encouraging economic diversification. Skilling, reskilling and upskilling of professionals are aligned with the strategic refocus of the Mauritius International Financial Sector as it edges away from tax-centricity and continues to build substance.

The FSI offers a wide array of courses of training and development programmes which are bespoke and tailored to meet the requirement of an evolving financial services sector. Fields of study range from Financial Crime Compliance, Taxation, Insurance, Data Protection, Governance, AI and Blockchain and ESG amongst others. Since inception, the FSI is committed to bridging the skills gap earning the trust of more than 300 employers as loyal clients.



# PART II

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## MINISTRY'S ACHIEVEMENTS

ANNUAL REPORT 2024/25

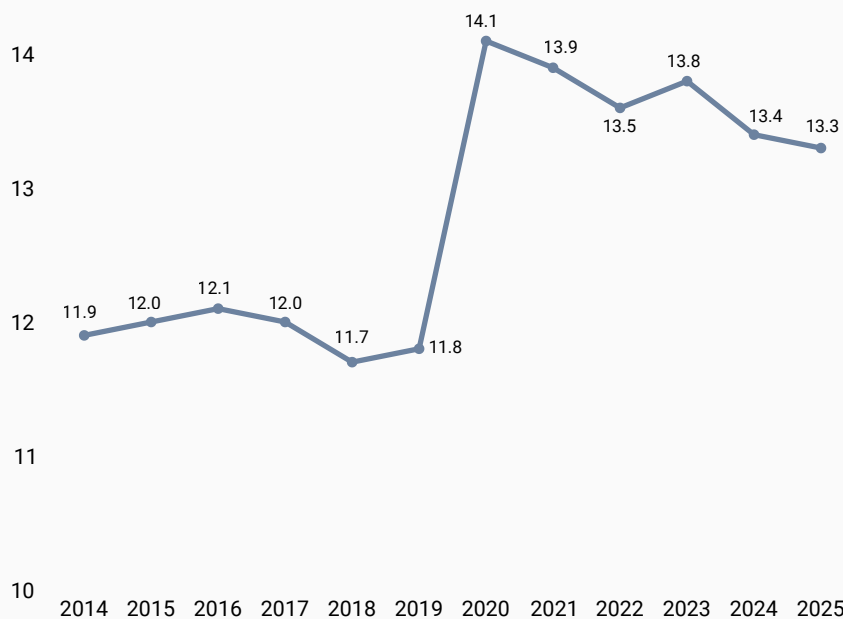
Mauritius is recognised as an innovation-driven IFC of substance and of high repute with a vibrant ecosystem which includes international banks, audit firms and law firms. There is a dynamic public service that adheres to good governance practices.



## MAJOR ACHIEVEMENTS

### Financial Services

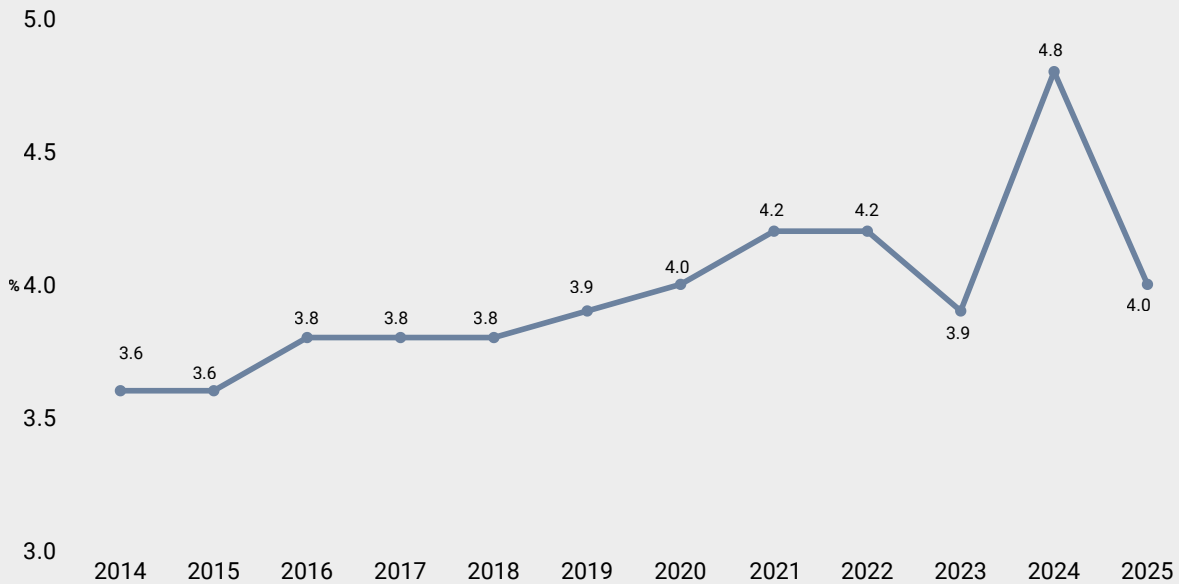
#### Contribution to Gross Domestic Product (%)



Source: Statistics Mauritius, National Accounts Estimates June 2025 Issue

**The Financial Services Industry remains the key contributor to the Mauritian economy with a contribution of over 13% to GDP.**

## Growth rate of the Financial Services Sector (%)

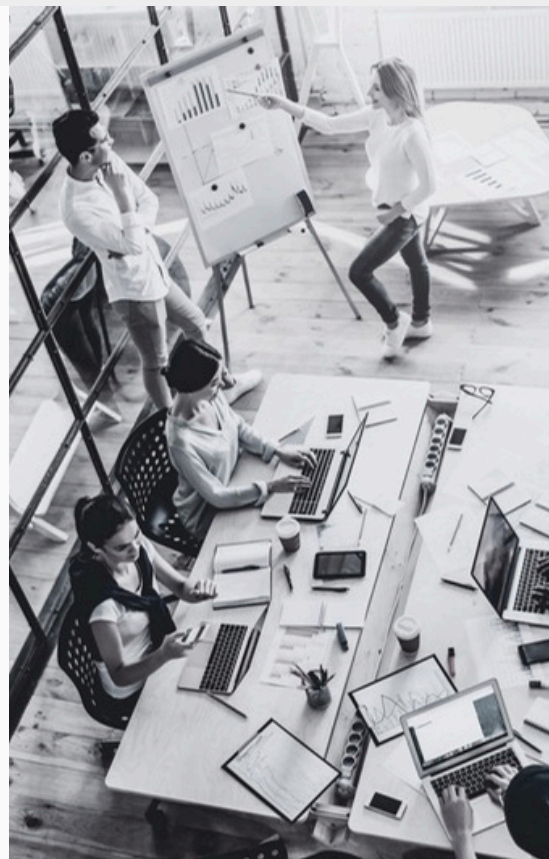


Source: Statistics Mauritius, National Accounts Estimates June 2025 Issue

The sector experienced robust growth of 4.8% and 4.0% in 2024 and 2025 respectively.

## Employment in the Non-Banking Financial Services Sector

YEAR (AS AT 31 DECEMBER)	TOTAL DIRECT EMPLOYMENT
2014	5,978
2015	6,570
2016	7,257
2017	7,428
2018	8,174
2019	8,720
2020	9,290
2021	9,449
2022	10,473
2023	11,019
2024	11,389
<b>As at June 2025</b>	<b>11,537</b>



## Position of Mauritius as an International Financial Centre

Mauritius has registered a commendable improvement in the GFCI 37 rankings, moving to 58th place globally with a rating of 694, up from 60th position and a rating of 679 in GFCI 36.

## Comparison with other Global Financial Centres Index

Centre	GFCI 37th Rank	GFCI 37 <sup>th</sup> Rating	GFCI 36th Rank	GFCI 36 <sup>th</sup> Rating	Rank (+/-)	Rating (+/-)
New York	1	769	1	763	0	+6
Hong Kong	3	722	3	749	0	+11
Singapore	4	750	4	747	0	+3
Dubai	12	740	16	723	+4	+17
Luxembourg	16	736	19	720	+3	+16
Abu Dhabi	38	714	35	704	-3	+10
GIFT City-Gujarat	46	706	52	687	+6	+19
Casablanca	56	696	57	682	+1	+14
<b>Mauritius</b>	<b>58</b>	<b>694</b>	<b>60</b>	<b>679</b>	<b>+2</b>	<b>+15</b>
Malta	68	684	70	669	+2	+15
Riyadh	71	681	63	676	-8	+5
Kigali	72	680	67	672	-5	+8
Bahrain	75	677	80	657	+5	+18
Cape Town	84	668	84	655	0	+13
Johannesburg	88	664	75	664	-13	0

Source: GFCI 37, March 2025

## Updating of the Financial Services Blueprint

A major achievement under the Blueprint review process was the successful Consultative Workshop held on 10 March 2025, as part of the Government's commitment in the 2024/2025 Budget to update the Financial Services Blueprint and strengthen the competitiveness of the Mauritius International Financial Centre (IFC).

The workshop brought together around 100 key stakeholders from across the financial services ecosystem including regulators, policymakers, and industry operators, to exchange views, identify opportunities, and discuss the strategic direction for the sector.

Building on the outcomes of this workshop, a Strategy Report 2025–2030 was developed and subsequently tabled in Cabinet on 09 May 2025, marking a significant step towards shaping a resilient, inclusive, and future-ready Financial Services Sector.

## Agreements/ MoUs

- The Ministry has been participating closely with other Ministries in the discussions and negotiations on various Investments Promotion and Protection Agreements (IPPAs) with Pakistan, the Double Taxation Avoidance Agreement (DTAA) with Botswana, the Economic Partnership Agreement between the European Union and Eastern and Southern African countries (Comoros, Madagascar, Mauritius, Seychelles and Zimbabwe) and the African Continental Free Trade Agreements (AfCFTA). Mauritius also has a DTAA with Kenya which is currently being renegotiated.
- The Ministry, in collaboration with the Ministry of Foreign Affairs, Regional Integration and International Trade (MOFA, RI & IT), under the assistance of Southern African Development Community (SADC) Secretariat, has taken the initiative to organise a sensitisation workshop with the aim to inform stakeholders in the financial services sector of the business opportunities arising from the SADC protocol on Trade in Services (Financial services).
- Mauritius has been actively participating in the AfCFTA Protocol on Digital Trade, which seeks to promote a transparent, secure, and trusted digital trade ecosystem across African nations. The Protocol also addresses critical issues such as the use of digital payments and the interoperability of settlement systems. There were several rounds of negotiations which our Ministry actively participated, specially for the Annex on Financial Technology. The Protocol has already been adopted by the Heads of States but is still subject to signature /ratification by Member States.
- The Ministry is collaborating with the African Development Bank (AfDB) for the development of Sustainable Investment Guidelines to enable the IFC of Mauritius to drive sustainable investments into Africa. On 5 August 2025, the AfDB approved a technical assistance grant of an equivalent to USD 200,000 from the Middle-Income Country Technical Assistance Fund (MIC TAF). Following the grant approval, the Letter of Agreement is awaiting signature by the Honourable Minister of Finance.
- The Ministry has participated in negotiations of the following regional instruments, but which are still ongoing:
  - Annex On the Rules and Procedures for the Prevention, Management and Resolution of Disputes Under Chapter 7 of the Protocol on Investment;
  - AfCFTA Regulatory Framework on Financial Services;
  - Investment Agreement for the Common Market for Eastern and Southern Africa (COMESA) Common Investment Area;
  - AfCFTA Digital Trade; and
  - Economic Partnership Agreement – Eastern and Southern African States.

## Official Missions for the Financial Services Sector

Event	Date
<p><b>India Mission</b></p> <p>The core objective of this mission was to further strengthen Mauritius' position as a preferred platform for investments into Africa. During the mission, the Ministry held high-level meetings with the Securities and Exchange Board of India (SEBI) and the International Financial Services Centres Authority (IFSCA) in Gujarat International Finance Tec-City (GIFT City) to explore potential areas of collaboration in developing the India-Africa investment corridor.</p>	05–11 August 2024
<p><b>Frankfurt mission</b></p> <p>The main objective of the mission to Frankfurt was to promote Mauritius as a competitive international financial centre and investment hub, strengthen its visibility in Europe, and explore strategic partnerships to attract German and European investments into Mauritius and Africa.</p>	23–27 September 2024
<p>The Ministry attended AFSIC 2024 to promote Mauritius as a strategic investment hub, showcase opportunities in financial services, and attract foreign investors to support economic growth.</p>	7–9 October 2024
<p>The African Peer Review Mechanism (APRM) convened the 9th Ad-hoc Committee Meeting of Experts on Credit Ratings in Cairo, Egypt. The main objective of the meeting was to provide experts on credit ratings a platform to discuss:</p> <ul style="list-style-type: none"> <li>(a) the critical role and influence of credit agencies in Africa;</li> <li>(b) the challenges African countries face in raising funds from international capital market;</li> <li>(c) the challenges African countries face in improving their credit ratings; and</li> <li>(d) the necessity of having a pan African credit rating agency.</li> </ul>	8–10 October 2024
<p>The Ministry, in collaboration with the Ministry of Foreign Affairs, Regional Integration &amp; International Trade, under the guidance of the SADC Secretariat, organised a Workshop to educate and create awareness on business opportunities arising from the SADC protocol on Trade in Services.</p>	23 October 2024
<p>The Honourable Minister had the privilege to participate in the Africa CEO Forum which was held in Abidjan, Côte d'Ivoire. This high-profile gathering was attended by Heads of States of 10 countries including South Africa, Senegal, Rwanda and Ivory Coast, some fifty ministers and 2,800 CEOs, leaders and senior executives. It is by far the most important public private sector gathering of leaders and decision makers in Africa.</p>	12-13 May 2025

## Initiatives and Events

### Economic Impact Assessment

An Economic Impact Assessment of the Financial Services Sector was commissioned by the Ministry to provide a comprehensive analysis of the sector's true contribution to the Mauritian economy. The study, undertaken by the University of Mauritius, aimed to present a holistic picture of the sector's overall economic footprint - extending beyond what is typically captured in conventional national statistics. In particular, the assessment sought to measure not only the sector's direct contribution, but also its indirect, induced, and catalytic effects on economic activity. On 21<sup>st</sup> January 2025, during a validation workshop of the economic impact assessment, Dr the Hon. Mrs Jyoti Jeetun highlighted that the financial services sector is a major contributor to the Mauritian economy and is a driver of growth and prosperity. It is therefore imperative to address issues and challenges in the industry so as to further enhance its growth and competitiveness on the international front.

The final report was completed in April 2025, and its key findings were presented to Cabinet in May 2025. The report was disseminated to stakeholders in May 2025.

### Avenues of Cooperation and Courtesy Visits

- **African Development Bank (AfDB) delegation**

On 02 April 2025, Dr the Hon. Mrs Jyoti Jeetun met with a delegation from the African Development Bank (AfDB) led by Mrs Leila Farah Mokaddem, Director General for Southern Africa, to explore avenues of cooperation. Discussions focused on economic planning, private sector mobilisation, talent retention, and aligning compliance with ease of doing business. Key areas identified for collaboration include infrastructure, sustainable investment, government efficiency, and support for Mauritius' National Development Plan. The AfDB reaffirmed its commitment to working closely with Mauritius through equity-based support and multi-stakeholder engagement.

- **Courtesy visit of IFC Regional Director Southern Africa and IFC Resident Representative in Mauritius**

On 02 April 2025, Dr the Hon. Mrs Jyoti Jeetun met with Ms. Cláudia Conceição, IFC Regional Director for Southern Africa, and Mr. Sjamsu Rahardja, IFC Resident Representative in Mauritius. Discussions focused on IFC's strategic priorities and areas of collaboration with Mauritius, including capital market development, sustainable finance, and wealth management. The Minister highlighted the government's economic planning vision, the importance of post-grey list reforms, and the need to simplify banking procedures for foreign investors. Mauritius' potential participation in the Africa CEO Forum was also explored to enhance its visibility as a leading financial centre in Africa.

- **Advancing Vision 2050 with the World Bank: A Strategic Dialogue for Mauritius's Future**

A high-level session was held with the World Bank to advance Vision 2050-Mauritius' roadmap for sustainable, inclusive growth. Drawing on the World Bank's preliminary insights from the Country Growth & Jobs Scan, the Hon. Minister reaffirmed the Government's firm determination to translate ambition into action and revitalise our traditional sectors, fully operationalise long-standing priorities - from the blue, green, and circular economies to fostering innovation - and ensure that opportunities expand for our youth, women, and local talent.

- **Towards a Vision 2050: Exchange with UNDP on Reviving Economic Planning**

The Hon Minister held a high-level meeting on 19 May 2025 with Amanda Seerumaga, Resident Representative of the United Nations Development Programme (UNDP), to explore potential strategic collaboration in the preparation of Mauritius' Vision 2050 and National Development Plan. The UNDP also agreed to sponsor a high-level capacity-building workshop on strategic communication to be held in September 2025.

- **Meeting with Africa Finance Corporation**

The Hon Minister met with a high-level Africa Finance Corporation (AFC) delegation led by President & CEO, Samaila Zubairu, to advance discussions on AFC's operational presence and investment ambitions in the country. AFC is exploring strategic investment and innovative financing in Mauritius. The meeting focused on deepening AFC's footprint through its investment subsidiary, AFC Equity, while exploring partnership opportunities across priority sectors including energy production, agriculture and food security, and port development.

## Promoting the Mauritius IFC

- **Africa Wealth Summit 2024**

On 13 and 14 November 2024, the 5<sup>th</sup> edition of the Africa Wealth Summit which connects single-family offices, private investors, and ultra-high-net-worth individuals (UHNWIs) within the African landscape to tap into essential deal flow and elevate their investment sophistication was held in Mauritius. The summit's goal is to empower Africa to identify opportunities within its borders, overcome challenges, devise innovative wealth management strategies, glean insights from both peers and experts and build sustainable networks.

- **Forbes Africa**

Forbes Africa recently released a Special Report on Mauritius, showcasing the Mauritius IFC as a strategic hub connecting the East and the West. The report highlights Mauritius' robust regulatory framework, investor-friendly environment, and its pivotal role in facilitating investment into Africa. With the continent emerging as a key growth frontier, Mauritius is well-positioned to support and accelerate Africa's economic transformation through sustainable finance and cross-border opportunities.

## **Gender Mainstreaming in the Financial Services Sector**

On 26 June 2025, the Ministry of Financial Services and Economic Planning hosted the 2025 Workshop on Gender Mainstreaming in the Financial Services Sector at the FSC House Auditorium.

The focus of the event was the Women in Investment and Finance Charter, launched by the Association of Women in Investment and Finance. Stakeholders were invited to commit to the Charter, which promotes internal gender targets and accountability at the leadership level. Several companies reaffirmed their commitment, while others pledged to join.

## **Advancing Governance Standards**

The Hon Minister met Professor Mervyn King on 27 June 2025 to discuss governance amid global shifts.

Professor King is widely regarded as an instrumental figure in shaping sound practices and ethical guidelines in corporate governance, law, and economics. As Senior Counsel and former Judge of the Supreme Court of South Africa, he has travelled to more than 60 countries, serving on numerous boards in capacities including Chairperson, Founding Patron, Director, and Governance Counsel.

Professor King highlighted the importance of adapting frameworks to technological and geopolitical changes. The Hon Minister stressed the urgency of a dedicated Code for the Public Sector. Representatives of the Mauritius Institute of Directors (MloD) and Senior Officials of the Ministry were present.

## **Anti-Money Laundering/ Countering the Financing of Terrorism/ Countering Proliferation Financing**

Mauritius has a robust legal and institutional framework to combat money laundering and the financing of terrorism and proliferation, positioning itself in the top-tier jurisdictions which are 'Compliant' or 'Largely Compliant' to all the 40 FATF Recommendations.

The Ministry remains committed to implementing comprehensive measures and pursuing initiatives to strengthen the fight against money laundering, terrorism financing, and proliferation financing.

The main achievements of Mauritius in the AML/CFT/CPF landscape during the financial year 2024/2025 are as follows:

- an Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act was introduced in the National Assembly in July 2024 to amend various enactments with a view to meet international standards of the FATF on anti-money laundering and combating the financing of terrorism and proliferation;
- Mauritius completed its second Money Laundering and Terrorist Financing National Risk Assessment (NRA) during the financial year 2024/25. A national dissemination workshop was subsequently organised on 7 May 2025 to e-launch the NRA report. More than 100 participants from both the public and private sectors attended the workshop. The report is publicly available on the website of the Ministry;
- submission of the 8<sup>th</sup> Enhanced Follow up Report to the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Secretariat which sets out Mauritius' progress in strengthening Anti-money laundering/Countering the Financing of Terrorism/Countering Proliferation Financing measures;
- organisation of a three-day training programme on "Assessing the Risk of Proliferation Financing (PF)" from 20 to 22 January 2025. The training was conducted in collaboration with the British High Commission and the FSC, and facilitated by the Royal United Services Institute (RUSI). The objectives of the training sessions were, inter-alia, to provide insights into PF Risk Assessment, generate a better understanding of the methods utilised by PF actors, and gain an understanding of the risk assessment process both national and sectoral, including the identification and assessment of threats, vulnerabilities, and consequences, as well as risk assessment tools and resources;
- organisation of training sessions with the European Union Partner-to-Partner Export Control Programme for Dual-Use Goods (EU P2P) experts from 16 to 18 June 2025 in the context of the ongoing PF Risk Assessment. The objectives of the training sessions were, amongst others, to provide insights about the PF Threats, Structural and Sectoral Vulnerability;
- organisation of the second Assessor's Training in collaboration with the ESAAMLG Secretariat in June 2025 aimed at equipping AML/CFT/CPF officers of competent authorities with a comprehensive knowledge to effectively apply the FATF Standards in combating money laundering, terrorism financing and proliferation financing in view of the forthcoming mutual evaluation in 2027;
- organisation of training on FATF Statistics, in June 2025, in collaboration with the EU Global Facility on AML/CFT to give authorities an overview of the statistical requirements under the FATF Methodology outlining the usefulness of data in demonstrating effectiveness. The purpose of the training was to assist competent authorities in enhancing the manner in which statistical data is collected and presented for the next round of mutual evaluation;

- conduct of a study visit to share experience with Côte D'Ivoire from the 16th to 18th of September 2024. The objectives of this study visit were, inter-alia, to learn about the strategy adopted by Mauritius during the post observation period of the mutual evaluation to improve its compliance with FATF standards; to learn about the procedures that were used to address the action plan regarding the International Co-operation Review Group (ICRG); and to meet the institutions responsible to keep a Beneficial Ownership (BO) register; and
- active participation of officers from competent authorities in the following ESAAMLG Projects:
  - **A project on Regional TF Risk Assessment**  
The project forms part of one of the priority areas of the ESAAMLG Regional CFT Operational Plan and Mauritius is a member of the project.
  - **Survey on the impact of FinTech products in the ESAAMLG Region**  
The project aims at monitoring the fintech developments situation in the ESAAMLG region and Mauritius is a member of the project.
  - **Setting up of a Regional Training Academy**  
The main objective for the setting up of the Regional Training Academy in the ESAAMLG region is to improve its members' capacity in effectively implementing the FATF recommendations and in combating illicit financial flows. Mauritius is one of the co-chairs of the project.
  - **Project for Developing a Tool Kit for Risk Assessment of Legal Persons and Arrangements**  
The objective of the project is to develop a toolkit for risk assessment of the money laundering and terrorism financing risks posed by legal persons and legal arrangements and is co-chaired by Mauritius.



## **Public Sector Governance**

The OPSG has undertaken nine (9) reviews in the Financial Year 2024/2025, including three (3) reviews drawn from the Director of Audit (DoA) Report on the Accounts of the Financial Year 2021/2022, five (5) reviews emanating from direct requests from Ministries/Departments and one (1) review emanating from the Cabinet.

## **Governance Surveys in Statutory Bodies**

The OPSG conducted surveys on governance in 34 Statutory Bodies out of which fourteen surveys were completed and twenty were ongoing.

## **Audit Committees**

The OPSG has also the responsibility of reviewing and monitoring the effectiveness of established Audit Committees (ACs) in Ministries and Departments. ACs play a crucial role in promoting good governance, overseeing compliance, addressing weaknesses identified by oversight bodies, facilitating confidential reporting, and reviewing risk management systems within Ministries and Departments. The monitoring of the operations of the ACs is an ongoing process and is carried out through quarterly reports submitted by the ACs.

To empower AC members in the performance of their roles and execution of their responsibilities effectively, the OPSG, in collaboration with the Civil Service College, Mauritius, conducted training on 05 and 09 September 2024, with 18 and 15 participants, respectively.



The areas covered during the training were:

- role and mechanism in place relating to Good Governance in Public Sector;
- role of OPSG in monitoring Audit Committee;
- objectives of Audit Committee;
- Audit Committee Charter (ACC) and importance of Performance Agreement;
- composition, quorum and frequency of Audit Committee meetings;
- roles and responsibilities of Secretary of Audit Committees;
- template for agenda and minutes of meetings;
- purpose, layout and structure of an Action Plan, Quarterly Status Report and Final Status Report on the operations of Audit Committees;
- techniques for working out an Action Plan, a Status Report and a Final Status Report.

The OPSG also organised a five-day training session at the Rodrigues Regional Assembly from 09 to 13 June 2025 for the Chairpersons, Members and Secretaries of Audit Committees of the different Commissions.

The participants were apprised of the concept of Audit Committee and Accounting Officers. The members of Audit Committees of the Rodrigues Regional Assembly were updated on the AC Charter and Handbook. The training sessions were also aimed at explaining the roles and responsibilities of the AC. The training was provided to a total of 38 participants comprising Departmental Heads, AC members and Secretaries. Individual meetings were also arranged with Departmental Heads and ACs of each Commission to assist in the setting up of the AC, preparation of the Action Plan, and providing guidance on other reporting requirements. The OPSG also prepared and circularised a draft Action Plan to each Commission.

## STATUS ON IMPLEMENTATION OF BUDGET MEASURES (FY 2024/2025)

Budget Paragraph	Budget Measure	Status Update
58	The FSC will streamline its licenses and permits to ensure they are granted within 10 working days, subject to all requirements being met.	Ongoing project - two types of licence have been streamlined namely, Application for Funds (CIS) and for CIS Manager. The FSC would work on the guidelines for payment Intermediary Service License.
162 (b)	The Fund and Asset Manager Certificate will be reviewed to include at least 2 qualified officers.	Circular Letter dated 17 June 2025 has been issued by the FSC whereby licensees have, amongst others, been informed that 2 officers will be eligible to apply for the Asset Manager Certificate and Fund Manager Certificate.
162 (c)	The Funds Regime will be reviewed to enhance the attractiveness of the jurisdiction.	Following a consultative workshop in March 2025 with the Industry, the Strategy Report on Rethinking the future of the Financial Services Industry 2025-2030 was prepared and submitted to Cabinet on 09th May 2025. The Fund ecosystem is part of the recommendations of the Strategy paper 2025-2030.
162 (d)	The blueprint for the financial services sector will be reviewed in light of new opportunities, challenges and threats.	A Strategy Report on 'Rethinking the Future of Financial Services Industry' was finalised on 15 April 2025. The Report was launched on 10 July 2025.
162 (e)	A blueprint for the development of Mauritius as a Fintech Hub in the region will be devised with the assistance of the United Nations Economic Commission for Africa	Draft report received. The report was discussed with United Nation Economic Commission for Africa (UNECA). The report was being updated based on comments sent.

## STATUS ON IMPLEMENTATION OF KEY ACTIONS

Outcome	Outcome Indicator	Target 2024/25	Achievements as at 30 June 2025	Remarks	
A sound, compliant, competitive and innovative International Financial Centre	Real growth rate of the Financial Services Sector	4.80%	4.80% (2024)	The growth to GDP for the Financial Services Sector was 4.8% for the Year 2024.	
Delivery Unit	Main Service	Key Performance Indicator	Target 2024/25	Achievements as at 30 June 2025	Remarks
Financial Services Unit	Formulate policies and strategies to enhance competitiveness of the jurisdiction	Implementation of the recommendations of the 2018 Blueprint for Financial Services	73%	73%	Given the dynamic nature of the Financial Services Sector, the 2018 Blueprint had to be revamped.  A Strategy Report 2025 - 2030 on Rethinking the future of the Financial Services Industry was finalised in May 2025.

Delivery Unit	Main Service	Key Performance Indicator	Target 2024/25	Achievements as at 30 June 2025	Remarks
Financial Services Unit	Formulate policies and strategies to enhance competitiveness of the jurisdiction	No of innovative financial products introduced	2	3	Three products have been launched in the Year 2024/2025 as follows: (i) New Regulatory Framework for Spot Commodity Market and its Intermediaries; (ii) Disclosure and Reporting Guidelines for ESG Funds; and (iii) Circular on Asset Manager Certificate and Fund Manager Certificate.
AML/CFT Unit	Formulate and implement AML/CFT/CPF policies and strategies	Implementation of the National Action Plan 2024-2027	25%	-	Following the findings of the second NRA which was published in May 2025, the Ministry has developed a National Action Plan for AML/CFT.  The KPI has been revised in the PBB Estimates 2025-2026 and accordingly the target of 25% of the implementation of the National Action Plan on AML/CFT 2025- 2028 has been set for FY 2025-26.
	Provide capacity building on the FATF Assessment Methodology	Number of staff from competent authorities who participated in the FATF Assessors' Training	20	45	45 officers from key institutions involved in AML/CFT/CPF tasks participated in the second In-Country Assessors' Training organised by the Ministry in collaboration with the ESAAMLG Secretariat from 23 to 27 June 2025.
Office of Public Sector Governance	Provide management consultancy services and conduct governance, financial and organisational reviews in public sector organisations	Number of reviews carried out in public sector organisations	14	5	Target was not met as the assignments undertaken by OPSG were of complex nature and required additional time to complete. Five reviews were completed and seven were on-going. Furthermore, the OPSG conducted governance surveys in 34 Statutory Bodies.

## **RISK MANAGEMENT, CITIZEN-ORIENTED INITIATIVES & GOOD GOVERNANCE**

### **Risk Management**

In line with Circular No 8 of 2021 issued by the Ministry of Finance (MoF) on the “Guidelines for the establishment of Risk Management in the Public Sector”, the Ministry has, in collaboration with the Internal Control Unit, which falls under the purview of the MoF, reviewed its Risk Management Policy and Risk Management Framework on 27 November 2023.

The Risk Management Policy confirms the Ministry’s commitment to identify, assess and manage risks which may prevent the achievement of strategic goals and objectives. The policy directs that the Ministry will integrate risk management into its culture, decision making processes, programs, practices, business planning and performance reporting activities

A new Risk Management Framework was signed on 01 September 2024 for period ending 31 August 2025. The Risk Management Committee was reconstituted on 03 September 2024 under the chair of a Deputy Permanent Secretary which comprises the Risk Owners of the eight Units of the Ministry, namely, the Human Resource Section, Financial Services Unit, Office of the Public Sector Governance, Anti-Money Laundering and Combating Financing Terrorism, Economic Planning, Finance Section, Procurement and Supply Section and Registry. Three meetings were held with the Risk Owners.

The different types of risks, i.e., strategic, operational and project risks prevailing at each of the Units were identified, a risk analysis has been undertaken along with the risk response to come up with a Risk Management Register.

A monitoring mechanism will be set up whereby regular meetings will be held with the Risk Owners to take cognizance of actions taken to address or mitigate the risks.

### **Citizen Oriented Initiatives**

Complaints and queries pertaining to the Ministry were handled in an effective and timely manner. Appropriate guidance and assistance were provided to the citizens through the Citizen’s Support Portal, as and when required. Furthermore, complaints of financial services nature are being dealt with by the Office of the Ombudsperson for Financial Services.

### **Good Governance**

The National Audit Office has, in its Report for the financial year 2022/2023, proposed the development of a Code for Good Governance for Ministries and Government Departments which will improve trust and confidence in public administration.

The development of a Code of Governance for Ministries and Departments represents a significant opportunity to strengthen governance practices, promote accountability, and enhance the effectiveness of the public service. By establishing clear standards and guidelines, it shall be

ensured that public servants act in accordance with the highest ethical and governance standards, thereby advancing the interests of the public and contributing to the overall development and prosperity of the Mauritian citizens.

In line with its objectives, the Ministry will champion development and implementation of Good Governance Practices in Ministries/ Departments. The OPSG will, thereafter, monitor and assess compliance with the Code with a view to fostering a culture of good governance in the public service.

### IMPLEMENTATION PLAN – DIRECTOR OF AUDIT COMMENTS

In line with the Government decision that Ministries/Departments should set up an Audit Committee (AC) with a view to minimising the number of audit queries, an AC has been set up at the Ministry since 2017.

The composition of the Committee during the Financial Year 2024 -2025 was as follows:

Name	Designation	Role in Audit Committee
Mrs U. Shewraj	Deputy Permanent Secretary	Chairperson
Mrs N. Pultoo	Assistant Permanent Secretary	Member
Ms R. Luttoo	Analyst/Senior Analyst Financial Services	Member
Mrs J. Bochonaiko Auleear	Office Management Assistant	Secretary

The shortcomings noted in the Reports of the Director of Audit for the FY 2022-2023 and FY 2023/2024 were discussed at the level of the Committee and a close follow up was carried out on the issues reported, for instance, the ones in the following table:

SN	Issues(Report Reference)	DOA Comments/ Proposed Measures	Status of Actions taken/ Implementation Date
<b>(A) Report of the Director of Audit for FY 2022-2023 (released in February 2024)</b>			
1	Adequacy of Key Performance Indicators for the Office of Public Sector Governance (Para 14.1 of Report 2022/23)	The Ministry should review and formulate KPIs for OPSG that reflect its main services to better monitor and assess its performance.	KPI has been reviewed for 2024/2025 Budget.
2	Inadequate Oversight of the Ministry on the SOE under its aegis – Assets Disposal	As at 30 August 2022, the NPFL has disposed 5 out of the 18 remaining assets.	As at 30 June 2025, NPFL has disposed 11 out of the 18 remaining assets.
3	Implementation of Risk Management Framework (Para 14.2 of Report 2022/23)	The Accounting Officer, through OPSG, should ensure that all Ministries and Government/Departments comply with the circular on the “Guidelines for the establishment of Risk Management in the Public sector” and effectively implement the RMF.	The Risk Management Committee, set up at the Ministry, ensure that measures proposed by the Risk Owners to mitigate the identified risks are duly implemented. Risk registers are updated by the Heads of Sections and submitted to the Risk Management Committee (RMC).

SN	Issues(Report Reference)	DOA Comments/ Proposed Measures	Status of Actions taken/ Implementation Date
4	No Standard Operating Procedure Manual (SOPM) for the Ministry (Para 14.3 of Report 2022/23)	The Accounting Officer should initiate action to ensure the preparation of an SOPM for the Ministry, outlining the policies, procedures, systems, and mechanisms in place.	The SOPMs for the AML/CFT and Financial Services Units have been elaborated.
5	Independence of Audit Committees (Para 14.4 of Report 2022/23)	The Ministry should follow up on matters relating to the independence of ACs with higher authorities.	A Technical Committee under the Chairmanship of the Permanent Secretary has been set up to look into the matter.
6	Monitoring and Evaluation of Audit Committees (Para 14.4.1 of Report 2022/23)	The Accounting Officer should include a clause on the deadline for the submission of documents by ACs in the performance agreement.	The Performance Agreement was updated to include timely submission of reports.

SN	Issues(Report Reference)	DOA Comments/ Proposed Measures	Status of Actions taken/ Implementation Date
<b>(B) Report of the Director of Audit for FY 2023-2024 (released in February 2025)</b>			
1	Acquisition of Double Cab 4x4 Vehicle(Para 11.1 of Report 2023/24)	The Ministry purchased a Double Cab 4x4 for Rs 1.8 million in April 2024. The Accounting Officer should, henceforth, comply with relevant financial instructions.	The Ministry will, henceforth, ensure that financial clearance is duly sought before any commitment in the acquisition of any item of expenditure or engaging in a new service.
2	Lack of Control and Monitoring on the Use of Government Vehicles(Para 11.1 of Report 2023/24)	The Ministry should strengthen its monitoring and control system on the use of its vehicles to ensure its effectiveness, and put in place a GPS System.	The Ministry has already embarked on a proper system of monitoring and control system. The GPS system has been installed in the vehicles of the Ministry.
3	Lapses on Office Accommodation(Para 11.1 of Report 2023/24)	The Ministry should ensure that it has a lease agreement with the company and should expeditiously resolve the disagreement between the company and the Valuation Department.	Lease agreement with SICOM Ltd has been signed on 20 March 2025 for levels 8, 9,14 and 14+.
4	Governance Issues- Non-compliance with Legislation(Para 11.2 of Report 2023/24)	The Ministry should exercise control over statutory bodies and other entities operating under the aegis to ensure that they comply with their statutory responsibilities regarding the preparation of financial statements and their submission for audit.	The financial statements of the Insurance Industry Compensation Fund (IICF) for FY 2023-2024 have already been prepared and submitted to NAO for auditing.



A low-angle, black and white photograph of several modern skyscrapers with glass facades, reaching towards a cloudy sky. The perspective is from the ground looking up, creating a sense of height and scale. A dark blue horizontal bar is visible in the top right corner of the image.

# PART III

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## FINANCIAL PERFORMANCE

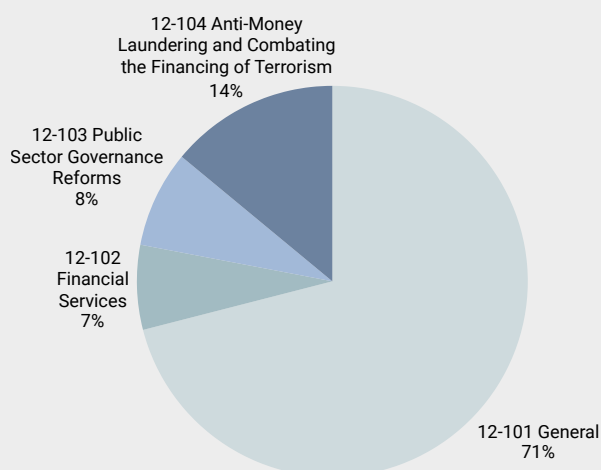
ANNUAL REPORT 2024/25

## FINANCIAL HIGHLIGHTS

An amount of Rs 305.5 Million was appropriated to the Ministry's Vote for the Financial Year 2024/2025. The Ministry's Budget was categorised under 4 Sub-Heads where funds have been allocated as follows:

Sub-Head	Details	Voted Provision (Rs)
12-101	General	215,4M
12-102	Financial Services	21,3M
12-103	Public Sector Governance Reforms	25,5M
12-104	Anti-Money Laundering and Combating the Financing of Terrorism	43,3M

The budget of Rs 305.5 Million allocated to the Ministry for the Financial Year 2024/2025 is represented in the diagram below:



## ANALYSIS OF MAJOR CHANGES

For the Financial Year 2023/2024, the Ministry was allocated a budget of Rs 362 Million as compared to Rs 305.5 Million for FY 2024/2025, representing a decrease by 15.6 %.

### (i) Compensation of Employees

Funds allocated were insufficient to meet payment of Salary Compensation, Overtime and Allowances. Moreover, a new item of expenditure (Interim Allowance in connection with Salary Relativity Adjustment) was being met during the course of Financial Year 2024/2025 where no provision was initially made. Additional funds were therefore reallocated from savings on other items of expenditure from the Ministry's other sub-heads. Savings existed mainly from Basic Salary since some funded posts, as at 30 June 2025, have not yet been filled namely: Director, AML/CFT, Director, Financial Services, Financial and Governance Analysts/Senior Financial and Governance Analysts, Analysts/Senior Analysts AML/CFT and Lead Analysts AML/CFT.

**(ii) Goods and Services**

Funds allocated were also insufficient to meet payment for maintenance of vehicles, acquisition of IT Equipment, printing and stationery and office sundries. Savings of approximately Rs 5.0 Million could be generated under item Acquisition of Software -Centralised Information Management System for AML/CFT, due to the delay in the implementation of the project. This amount was reallocated and used for the purchase of IT Equipment, maintenance of vehicles and purchase of toners and office sundries. For the Financial Year 2024/2025 two main events were organised by the Ministry, mainly the Gender Mainstreaming Workshop held in June 2025 and the In-Country Assessors Training held equally in June 2025.

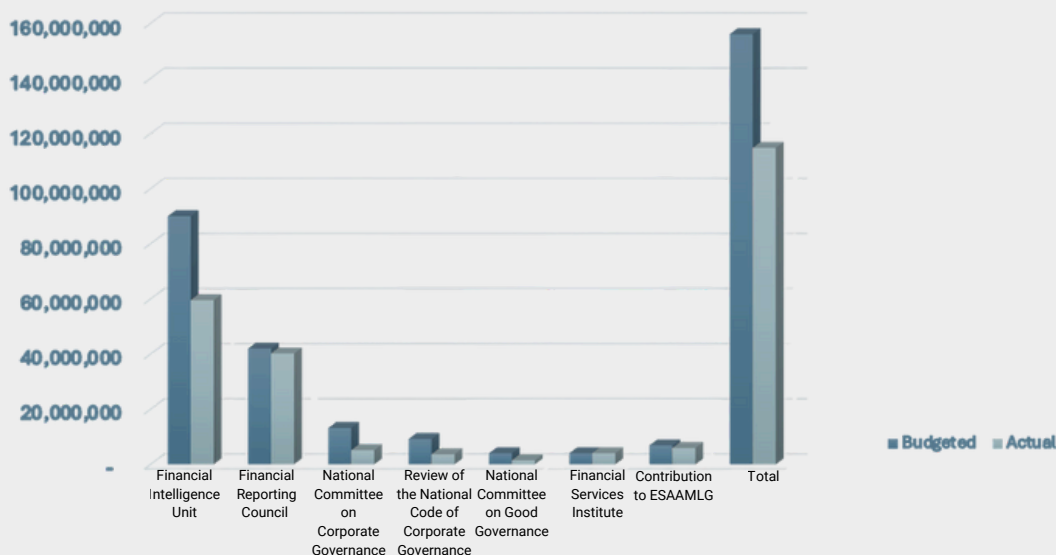
**(iii) Grants**

An amount of Rs 154.2 Million, under Recurrent and Capital Expenditure, was allocated to Extra Budgetary Units falling under the aegis of the Ministry and the total amount released in respect of Grants was Rs 113.9 Million for the FY 2024/2025. As for Contribution to the International Organisation - ESAAMLG, an amount of Rs 6.9 Million was allocated in the budget for the annual subscription fee, out of which an amount of Rs 5.93 Million was finally paid.

In line with the new portfolio of Ministers, the mandate for Economic Planning is, as from November 2024, under MFSEP. As such, as from January 2025, some staff from MoF were outposted to the Economic Planning Division, which now falls under MFSEP. However, their salaries were still being met by MoF and following the designation of an Accounting Officer for Vote/Sub-Head 07-105 from MoF to MFSEP, a remaining balance of Rs 780,000 was being transferred through Departmental Warrant to this Ministry to meet expenditure for items under Goods and Services under that Vote.

Moreover, as from January 2025, Maurice Stratégie (MS) came under MFSEP’s portfolio. An amount of Rs 48,769,000 was transferred through Departmental Warrant to this Ministry to enable the release of Grant to Maurice Stratégie to meets its operations up to 30 June 2025.

**Budgeted and Actual Expenditure**



## STATEMENT OF EXPENDITURE

The Actual Expenditure, as at end of the financial year 2024/2025, was Rs 231,476,112.4, representing 75.77 % of the voted position of Rs 305,500,000.00.

Head/Sub-Head of Expenditure	Estimates 2024/2025 (Rs)	Actual 2024/2025 (Rs)
<b>Recurrent Expenditure</b>		
Allowance to Minister	2,400,000.00	2,333,333.33
Compensation of Employees	78,400,000.00	73,000,628.23
Goods and Services	58,100,000.00	33,675,944.76
Grants	149,200,000.00	108,867,340.00
Contribution to ESAAMLG	6,900,000.00	5,931,304.12
<b>TOTAL Recurrent Expenditure</b>	<b>295,000,000.00</b>	<b>223,808,550.44</b>
<b>Capital Expenditure</b>		
Acquisition of Non-Financial Assets	5,500,000.00	2,667,562.00
Grant to FIU	5,000,000.00	5,000,000.00
<b>TOTAL Capital Expenditure</b>	<b>10,500,000.00</b>	<b>7,667,562.00</b>
<b>Grand Total</b>	<b>305,500,000.00</b>	<b>231,476,112.44</b>



# **PART IV**

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WAY FORWARD

ANNUAL REPORT 2024/25

## CHALLENGES

The key challenges being addressed by the Ministry are increasing competition from existing and new IFCs, attracting start-ups and developing innovative products and services in the FinTech space, aligning with the evolving changes in the FATF standards as well as emerging ML/TF/PF risks, ensuring the application of Good Governance practices in the public sector, a seamless access to a pool of skilled manpower to help sustain the growth of the Financial Services Sector and a fragmented approach for long-term policy formulation.



A major trend shaping Mauritius' financial and economic landscape is its growing role as a platform for investment into Africa. Leveraging its membership in the African Continental Free Trade Area (AfCFTA), Mauritius is strategically positioning itself to channel impactful investments across the continent.

The entry into force of the Mauritius-United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA) on 1 April 2025 marks a significant milestone in strengthening bilateral trade and economic relations between the two countries. Complementing this, several Memoranda of Understanding have been signed to enhance cooperation in the development and regulation of financial products, services, and institutions.

In parallel, Mauritius is actively expanding its network of bilateral agreements, including with Saudi Arabia, Seychelles, Bangladesh, China, Rwanda, and Nepal, particularly in the Financial Services Sector. These initiatives reflect a broader trend of deepening international partnerships and positioning Mauritius as a dynamic, interconnected hub for global and regional investment flows.

## STRATEGIC DIRECTION

The Ministry's actions and initiatives have positioned Mauritius as a global player in the fight against financial crimes and as an IFC of repute. Looking forward, the Ministry's ongoing and forthcoming initiatives showcase a steadfast commitment to continuous improvement and resilience.

### Financial Services

The ongoing initiatives that are being undertaken to address the challenges faced by the Financial Services Sector include but not limited to the following:

- **Improving the ease of doing business by:**
  - implementing organisational reforms at the Financial Services Commission to strengthen the regulatory framework;
  - reviving the tax working group for the Financial Services sector;
  - expanding the correspondent banking networks; and
  - establishing a conducive scheme for Development Finance Institutions (DFIs).
  
- **Diversifying and modernising products offerings by:**
  - sustaining and diversifying beyond the Global Business Model, such as the refining of the wealth management framework, enhanced accessibility to capital markets, creation of a Sustainable Finance ecosystem, amongst others;
  - enhancing access to capital, such as establishing a policy framework to attract international and digital banks and bolster loan and trade-finance capacity in Mauritius and attracting Venture Capital Firms; and
  - developing a National FinTech Strategy and improving access to capital for FinTech startups.
  
- **Enhancing visibility of the MIFC through promotion and branding**
  - development of a Unique Selling Point and Brand Identity for Mauritius IFC;
  - setting up an authority/unit dedicated for the promotion of the Financial Services Sector;
  - understanding and defining the PR strategy; and
  - strengthening branding through economic diplomacy.
  
- **Diversifying our target markets**
  - develop an India strategy to sustain Mauritius' position in the Indian Market;
  - establishing an Africa Strategy to position Mauritius as a Business and Sustainability Hub for Africa; and
  - develop Strategic Partnership Agreements and promote awareness of Trade Frameworks.
  
- **Addressing skills shortage**
  - enhancing the role of the Financial Services Institute Ltd;

- making financial services a critical sector for bursaries and scholarships;
- work placement for local professionals with international firms;
- redesign the Expert Visa for the Financial Services Sector to attract high calibre experts; and
- devise a Diaspora Engagement Policy in collaboration with the International Organisation for Migration.

## **Anti-Money Laundering/Countering the Financing of Terrorism/ Countering Proliferation Financing**

The ongoing/forthcoming AML/CFT/CPF initiatives to enhance our compliance with international standards and sustain our efforts in the combat against ML/TF/PF include:

- development of a National AML/CFT strategy and a National Action Plan for AML/CFT with the aim of reflecting the findings of the Second NRA and outlining specific actions to enhance the country's effectiveness in combating ML and TF;
- undertaking a mid-term independent assessment to evaluate the technical compliance and effectiveness of Mauritius' AML/CFT/CPF Framework with respect to the revised FATF Methodology. This proactive review aims at identifying deficiencies and implementing corrective measures ahead of the next Mutual Evaluation exercise in 2027;
- conducting ongoing Risk Assessments to better identify and understand ML/TF risks associated with different sectors which includes Legal Persons and Legal Arrangements, second Terrorism Financing (TF) risks linked to Non-Profit Organizations and the first Proliferation Financing (PF) NRA. The Ministry will soon embark on its second risk assessment on Virtual assets/Virtual Asset Service Providers;
- designing and implementing a Centralised Information Management System for AML/CFT/CPF at national level to assist Mauritius in maintaining comprehensive statistics on matters relevant to the effectiveness and efficiency of its AML/CFT/CPF regime as well as assessing and improving effectiveness under the eleven FATF immediate outcomes (IOs) that are central to a robust AML/CFT/CPF system;
- engaging with international organisations and bodies to obtain Technical Assistance (TA) with a view to reinforcing capacity of relevant authorities in the fight against money laundering and combating the financing of terrorism and proliferation;
- introduction of a new AML/CFT/CPF Bill to ensure amongst others, Mauritius' technical compliance with the revised FATF Standards; and
- additional capacity building programmes to further empower the competent authorities with the necessary skills and knowledge ensuring the effective combating of money laundering, the financing of terrorism and proliferation.

### Office of Public Sector Governance

The development of a Code of Good Governance for Ministries and Departments represents a significant opportunity to strengthen governance practices, promote accountability, and enhance the effectiveness of the public service. By establishing clear standards and guidelines, it will ensure that public officers act in accordance with the highest ethical and governance standards, thereby advancing the interests of the public and contributing to the overall development and prosperity of the Mauritian citizens.

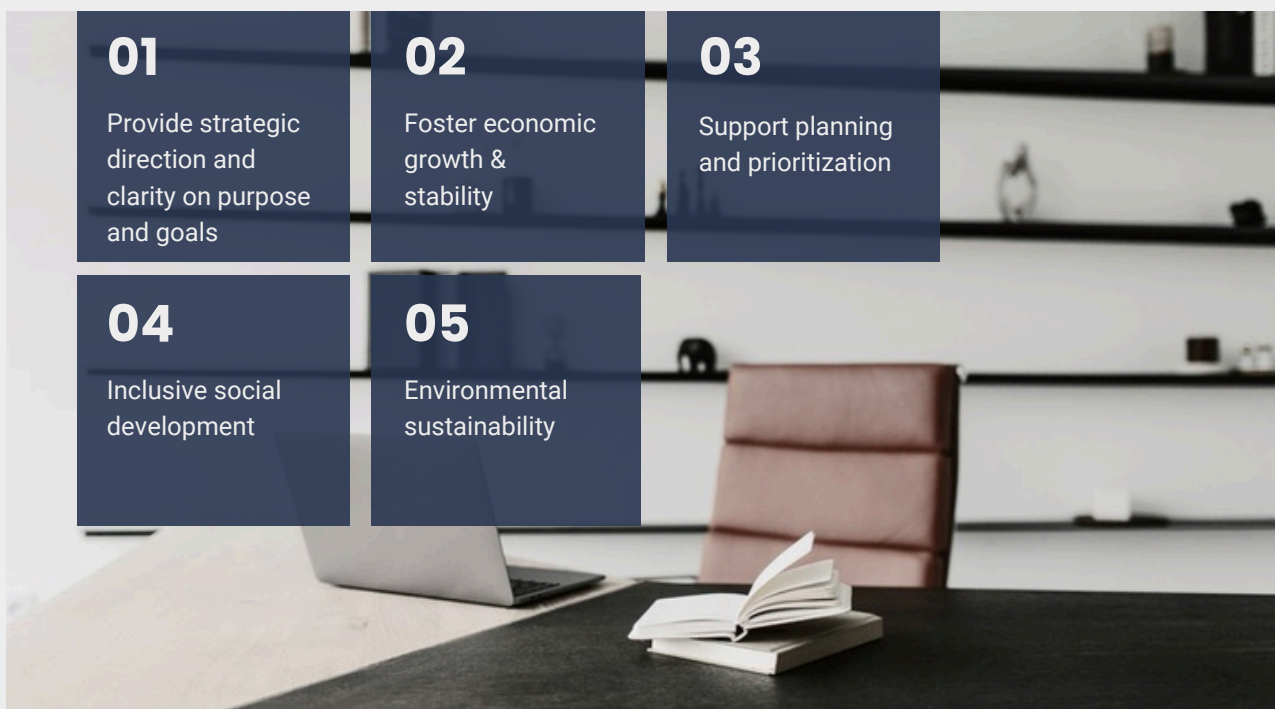
Efforts will also be geared towards promoting Good Governance Practices throughout the public service by undertaking governance reviews in public sector bodies to improve governance practices, accountability and transparency.

### Economic Planning

In line with the Government Programme 2025–2029 ‘A Bridge to the Future’, MFSEP has embarked on the formulation of Vision 2050 and a 10-Year National Development Plan (NDP) which will lay the foundation for a cohesive, inclusive and sustainable development pathway that will meet present needs while creating opportunities for future generations.

The Vision 2050 will serve as the country’s long-term strategic blueprint, charting a clear pathway to position Mauritius as a forward-thinking, resilient and globally competitive nation. It will articulate the aspirations of the nation over the next 25 years, with a strong emphasis on innovation, inclusiveness, sustainability and the harnessing of emerging opportunities for socio-economic transformation.

### Objectives of Vision 2050



### **National Development Plan**

The 10-Year National Development Plan will function as the principal implementation framework for Vision 2050. It will translate the long-term vision into concrete, actionable, and result-oriented policies, programmes and initiatives.

### **The objectives of the National Development Plan**

The 10-Year National Development Plan will function as the principal implementation framework for Vision 2050. It will translate the long-term vision into concrete, actionable, and result-oriented policies, programmes and initiatives.

### **Alignment with National Policies and International Standards**

Both Vision 2050 and the NDP will be closely aligned with existing National Policies and international best practices.





Republic of Mauritius



2024/2025

# Annual Report

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Ministry of Financial Services and Economic Planning