MAURITIUS
NATIONAL
FINTECH
STRATEGY



Mauritius National Fintech Strategy 2026-2030

MAURITIUS
INTERNATIONAL
FINANCIAL
CENTRE

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Dr the Hon Mrs Jyoti Jeetun

Minister of Financial Services & Economic Planning

Dear Valued Stakeholders,

It gives me great pleasure to present the Mauritius National Fintech Strategy 2026–2030, a roadmap that sets out our vision to position Mauritius as a leading regional fintech hub. The Strategy provides a clear, comprehensive and actionable framework to develop our financial sector and deepen financial inclusion.

The implementation of the Strategy is consistent with Vision 2050 and the FY26/27 Budget objectives of enhancing the future readiness of the economy. We are putting in place an ecosystem that combines regulations, infrastructure and skills to attract start-ups in fintech.

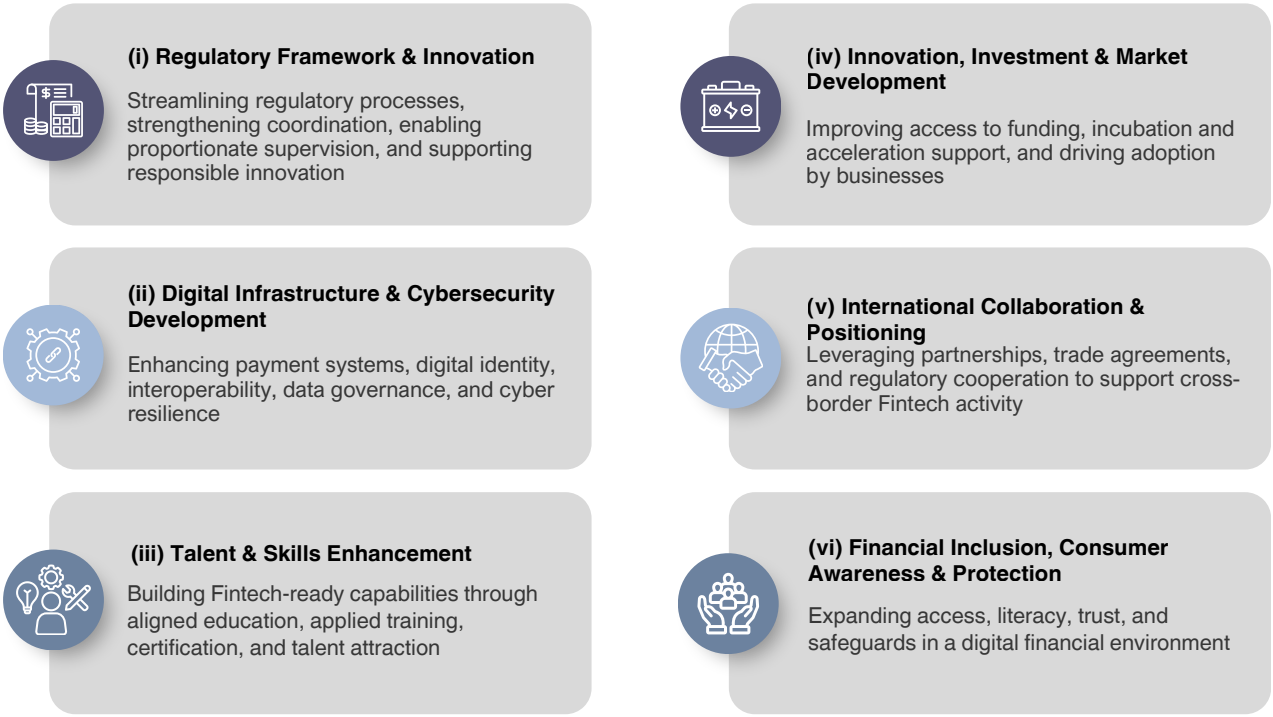
This Strategy has been developed with the technical assistance from the United Nations Economic Commission for Africa (UNECA). A Validation workshop was held on 16 March 2026, bringing together key stakeholders from both the public and private sectors. Feedback and recommendations gathered during the workshop are incorporated into the final Strategy. The Strategywas endorsed by Cabinet on 22 May 2026.

For decades, Mauritius has been recognised as a trusted international financial centre - stable, resilient and well-regulated. These strengths have served us well and remain fundamental to our success. That said, the global financial landscape is evolving rapidly, making a rethink of our business model an imperative. Competitiveness is increasingly being shaped by technology, innovation, data and connectivity. If we do not lead this transformation, we risk being overtaken by it.

This Mauritius National Fintech Strategy 2026–2030 is our response to this challenge. It is the operational roadmap designed to guide the next phase of growth and innovation in our financial services sector. It sets out strategic priorities and concrete actions to foster innovation, strengthen our regulatory environment, develop digital capabilities, attract investment and create new opportunities for businesses and citizens alike.

Our ambitions extend beyond Mauritius. As an African financial centre with strong international connectivity, we are uniquely positioned to serve as a trusted platform connecting Africa with global markets. Through this Strategy, we seek to strengthen Mauritius' role in supporting innovation, facilitating cross-border digital finance and contributing to greater financial inclusion and economic development across the continent.

The Strategy articulates around six interlinked pillars:



Fintech is central to our vision for an intelligent, high-income, innovation-driven economy. Over the next five years, we will measure success not by the number of policies written, but by faster licence approvals, live cross-border payment corridors, thriving fintech start-ups, Mauritian and African citizens and businesses using digital finance with confidence.

I invite every stakeholder, regulator, banker, entrepreneur, educator, and citizen, to read this Strategy not as a government publication, but as a shared contract. Implementation begins now, and its success depends on all of us. Various initiatives in the FY26/27 Budget have already set things in motion.

With that spirit of collective ownership, I extend my sincere gratitude to those who made this Strategy possible: UNECA for their invaluable technical assistance, the Mauritius Africa Fintech Hub for their assistance, all participating institutions and focus group contributors for their candour and insights, and my colleagues across government and regulatory bodies for their steadfast commitment to this shared vision.

The future of finance is being shaped today. Through this Strategy, Mauritius is choosing not only to adapt to change, but to lead it.



Claver Gatete

United Nations Under-Secretary-General and Executive Secretary,
United Nations Economic Commission for Africa (UNECA)

Africa is setting the rules for its own digital and financial systems and building them at home. That ambition guides the work of the United NationsEconomic Commission for Africa, from the African Union Continental AI Strategy and the AU Data Policy Framework to the data-sovereignty agenda advanced at our 58th Conference of Ministers in Tangier in March 2026. The Mauritius National Fintech Strategy 2026–2030 reflects that same ambition, and it is a privilege to introduce it.

The case for African authorship is concrete. Today the continent holds less than 1% of global data and must expand its data-centre capacity roughly tenfold. Yet the standards that will govern African systems are still largely set outside the continent, and no continental model law, harmonised risk classification or financing mechanism has yet emerged to address these challenges comprehensively. In a continent where more than 60% of the workforce is informally employed and therefore most exposed to disruption,governance is what determines whether new technology widens existing divides or helps close them. National strategies that are coherent, well-sequenced and accountable are how that governance is built from the ground up, and Mauritius has produced a compelling example of that approach.

The Mauritius National Fintech Strategy 2026–2030 treats financial technology as a natural extension of Mauritius' standing as an International Financial Centre, its strategic position as a bridge between Africa and the world, and its ambition to become an Intelligent Island. It rests on two reinforcing imperatives: to strengthen Mauritius as a regional Fintech hub where local and international operators can launch, scale and succeed; and to accelerate the country's own digital and financial transformation across government, business and households. I welcome the maturity of the judgement that follows, namely that success will come from simplifying regulatory and banking procedures, reducing delays, making payment infrastructure more reliable, and bringing merchants and businesses into the system, more than from building new structures. Equally important is the Strategy's commitment to balance innovation with stability, integrity,

equity and resilience, while recognising that consumer protection, cybersecurity, data protection and risk management are integral to sustainable growth.

That balance is reinforced by another important strength: the quality of the Strategy's underlying diagnosis. What gives the Mauritius National Fintech Strategy 2026–2030 its credibility is the honesty of the diagnosis beneath it. Drawing on a cross-pillar assessment conducted between August 2024 and March 2025 with 138 participants, it acknowledges genuine strengths, a mature financial-services sector, credible regulators aligned with international standards, macroeconomic stability, high digital penetration and modern payment infrastructure.

Additionally, it candidly identifies persistent constraints, including fragmented and lengthy licensing processes, duplicated requirements, onboarding delays, underutilised sandboxes, uneven adoption, shortages in critical digital skills, gaps in literacy and trust, and a digital backbone that must be strengthened in reliability, interoperability, cybersecurity, energy resilience and readiness for emerging technologies. A continent serious about shaping its own future must begin with an honest assessment of where it stands, and Mauritius has done precisely that.

Importantly, the Strategy does not stop at diagnosis. It translates analysis into action through six coordinated pillars and a disciplined sequence of reforms. It rightly prioritises, during 2026 and 2027, those measures most likely to deliver measurable impact: licensing and onboarding reforms, improved payment reliability, more effective sandboxes and fast-track licensing mechanisms, the rollout of digital identity and central know-your-customer systems, and stronger cross-border payment linkages.

I am equally encouraged that its implementation framework aligns existing mandates instead of creating new authorities, steering delivery through a National Fintech Governance Council supported by clear indicators and a roadmap to 2030. Its strength lies in collaboration, bringing together government institutions, regulators, financial institutions, Fintech firms, academia, development partners and consumers into a shared endeavour.

It also aligns closely with Mauritius' national development vision, the African Union's Agenda 2063, the African Continental Free Trade Area and the Sustainable Development Goals. If successfully implemented, it will expand financial inclusion for underserved communities, support the growth of small and medium-sized enterprises, facilitate cross-border trade and payments, and further strengthen Mauritius' position as a regional financial and innovation hub.

UNECA was privileged to partner with the Government of Mauritius in the preparation of this Strategy, and we remain committed to supporting its implementation. Our experience supporting Member States across the continent, including through initiatives such as the Regional Data Commons for Africa and broader digital public goods programmes, has consistently demonstrated that progress depends on converting shared ambition into functioning infrastructure, effective financing mechanisms and trusted standards. Building on that experience, we will provide technical assistance, advisory missions, policy-harmonisation support and peer-learning exchanges with other African hubs.

We will support capacity-building in emerging areas of regulation and supervision, promote interoperable and secure digital infrastructure, help align implementation with continental digital-integration initiatives, and work to mobilise the financing, including through African development and sovereign capital, that will be

essential for delivery. The scope and depth of that support will continue to be guided by Mauritius' own priorities and evolving implementation roadmap.

Mauritius stands at a pivotal moment in its digital and financial transformation. More broadly, it stands as an illustration of the growing capacity of African countries to shape their own digital futures on their own terms. The country has the institutions, the credibility and now the strategy to translate their ambition into measurable results. The next phase will require collective ownership across government, regulators, industry, academia and civil society. If that commitment endures, this Strategy will do more than advance Mauritius' national objectives.

It will offer Southern Africa and the continent a practical demonstration of African agency in the global digital economy and a model from which others can learn. UNECA will be proud to champion that example as part ofthe wider conversation on Africa's digital future. We therefore commend this Strategy to policymakers, regulators, financial institutions, Fintech innovators, investors, development partners and citizens alike, and wish it every success throughout the period 2026 – 2030.

1. Executive Summary

Mauritius National Fintech Strategy 2026–2030



1.1 Strategy Imperatives

Mauritius' National Fintech Strategy 2026–2030 is built around two mutually reinforcing strategic imperatives:



(i) **Strengthening Mauritius' competitiveness as a regional Fintech hub**, where both local and international Fintech operators can efficiently launch, scale, and succeed



(ii) **Accelerating the country's internal digital and financial transformation**, by deepening the adoption of Fintech solutions across government, businesses, and households

The successful implementation of these measures will depend less on the creation of additional governance structures and more on simplifying regulatory and banking procedures, reducing delays, strengthening payment infrastructure reliability, and enabling broader adoption by merchants and businesses. Furthermore, it will require coordinated support and alignment across governmental institutions and regulatory authorities.

These imperatives reflect a deliberate policy position: Fintech is not a parallel agenda, but a natural extension of Mauritius' IFC positioning and digital transformation ambitions.

1.2 Key Highlights from the 2024–2025 Fintech Ecosystem Assessment

The Strategy is grounded in a cross-pillar Fintech ecosystem assessment conducted over 2024–2025, combining ecosystem data, stakeholder consultations, focus groups, and international benchmarking. This evidence base informs the strategic priorities, signature initiatives, and Key Performance Indicators (KPIs) retained in the Mauritius National Fintech Strategy 2026-2030.

The assessment confirms that Mauritius benefits from strong institutional and regulatory foundations, including a well-established financial services sector, credible regulators aligned with international standards (including Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) requirements, Financial Action Task Force (FATF) standards), and modern payment infrastructure such as MauCAS and the Instant Payment System. These assets provide a solid platform for Fintech development and international credibility.

At the same time, the assessment highlights structural and execution challenges that constrain ecosystem performance. These include fragmented regulatory processes across multiple institutions, slow licensing and onboarding timelines, duplicated compliance requirements (particularly around Know Your Customer (KYC)),and persistent difficulties for Fintech firms in accessing banking services even after regulatory approval.

Domestic adoption of Fintech remains uneven. While digital payments and mobile banking are increasingly embedded, adoption of more advanced solutions (such as digital lending, tokenisation, Regulatory Technology (RegTech), and AI-enabled financial services) remains limited among corporates, Small and Medium-sized Enterprises(SMEs), and consumers. Awareness, trust, and institutional readiness were consistently cited as barriers.

Talent constraints emerged as a critical bottleneck. Mauritius has a well-educated and multilingual workforce, but faces shortages in Fintech-specific skills, particularly in software engineering, data science, cybersecurity, blockchain, and applied AI. Education and training initiatives exist but remain fragmented, with limited alignment to industry needs.

From a competitiveness perspective, Mauritius is viewed as credible but slow-moving. While attractive as a financial jurisdiction, it lacks fast-track market entry pathways, a clearly articulated Fintech identity, and strong international branding compared to peer hubs.

These findings underscore the need for a coordinated national strategy focused on execution, sequencing, and measurable outcomes.



Our Vision

Position Mauritius as Africa's trusted hub for Fintech, powered by innovation, inclusion, and cross-border collaboration.

Our Mission

Drive coordinated policy, execution, and human-capital measures that make Fintech an engine for digital-economy growth.

1.3 Strategic Outcomes

By the end of the Strategy period (2030), Mauritius could aim to achieve:

- A coherent, transparent, and efficient regulatory process that accelerates licensing timelines for Fintech firms, foster responsible financial innovation, simplify licensing; improve investor confidence and greater Fintech activity in Mauritius;
- Enhanced reliability and performance of national payment infrastructure and operationally resilient environment to support safe, scalable Fintech growth;
- Enhancing cross-border linkages for the integration of addtional payment switches;
- A deeper and more mobile Fintech talent pool, aligned with industry needs and supported by targeted skills development mechanisms;
- Increased adoption of Fintech solutions across government, corporates, SMEs, and consumers, translating innovation into real economic impact;
- Enhanced regional and international positioning, enabling Fintech firms based in Mauritius to grow and serve African and global markets; and
- Enhanced financial inclusion, increased consumer awareness and protection, and strengthened trust in digital financial services.

For this Strategy, a regional Fintech hub means a jurisdiction that provides:

- An operating base for Fintech firms serving African and Indian Ocean markets;
- Cross-border payment and settlement connectivity;
- Regulatory clarity for multi-country operations;
- Ecosystem coordination that supports market entry, testing, and scaling.

1.4 Strategic Pillars, Enablers & KPIs (2026–2030)

Strategic Outcomes

The Strategy is structured around six interlinked pillars:



Regulatory Framework & Innovation

Streamlining regulatory processes, strengthening coordination, enabling proportionate supervision, and supporting responsible innovation



Innovation, Investment & Market Development

Improving access to funding, incubation and acceleration support, and driving adoption by businesses



Enhancing cross-border linkages for the integration of additional payment switches

Enhancing payment systems, digital identity, interoperability, data governance, and cyber resilience



International Collaboration & Positioning

Leveraging partnerships, trade agreements, and regulatory cooperation to support cross-border Fintech activity



Talent & Skills Enhancement

Building Fintech-ready capabilities through aligned education, applied training, certification, and talent attraction



Financial Inclusion, Consumer Awareness & Protection

Expanding access, literacy, trust, and safeguards in a digital financial environment

Cross-Cutting Enablers

Delivery of the Strategy is supported by key cross-cutting enablers, including:

- Ecosystem Governance & Public–Private Coordination
- Monitoring, Evaluation & Delivery Systems
- National Research & Innovation Collaboration
- Strategic International Partnerships & Knowledge Networks
- Energy Resilience & Sustainable Infrastructure
- Incentives for Digital Transformation & Innovation Adoption across sectors

KPIs, Roadmap & Implementation

The Mauritius National Fintech Strategy 2026-2030 is supported by an implementation framework, detailing institutional responsibilities and a phased roadmap. This layered approach ensures clarity of purpose, accountability, and adaptability, an essential requirement identified by UNECA and national stakeholders. Progress will be tracked through a joint KPI framework (2026–2030) aligned to the strategic pillars, TWGs, and national digital transformation objectives, enabling evidence-based review and course correction over the Strategy period.

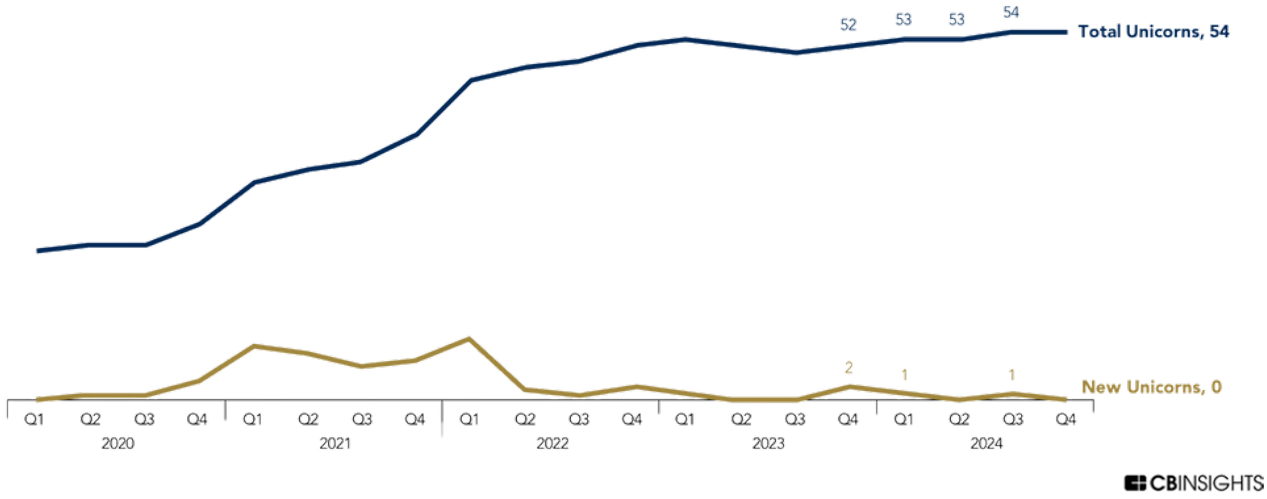
2. Background and Strategic Context



2.1 Global Fintech Developments

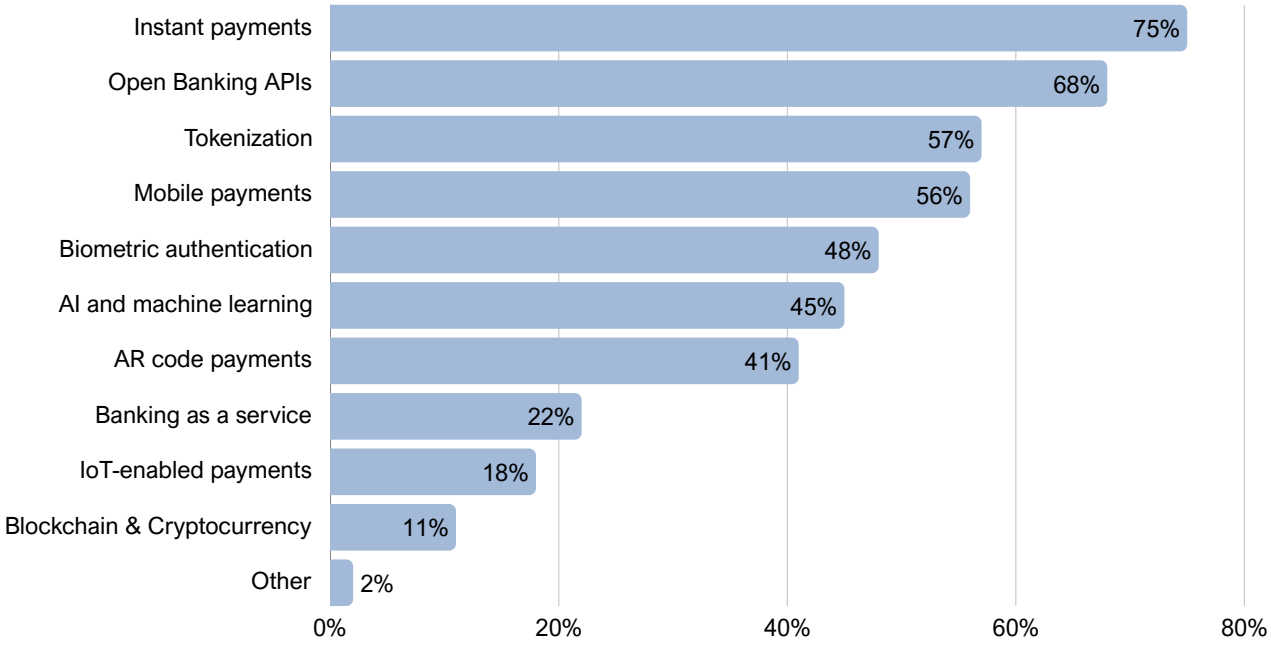
The World Economic Forum (WEF) reported a global Fintech customer growth rate of 52% (2021–2022) duringthe COVID period, underscoring sustained international demand for digital financial services (WEF & CCAF, 2023). While funding constraints remain one of the top challenges reported by Fintech firms (CB Insights, 2024), the global industry has continued to grow despite macroeconomic uncertainty. In 2024, Fintech investment remained strong, with payments, digital lending, and blockchain leading market activity. Fintech unicorns also continued an upward trajectory, as illustrated by CB Insights. However, profitability challenges persist, particularly among digital banks (Edgar, Dunn & Company, 2025).

Quarterly New & Total Unicorns



It is noted that global remittances have hit USD 669 billion in 2023, with digital channels reported as becomingthe preferred method (Visa, 2024). Cross-border financial services overall are becoming faster, cheaper, and more transparent, driven by real-time payments, AI-powered automation, and enhanced data-driven compliance. Regulatory evolution is also reshaping the industry, with initiatives such as Open Banking, Payment Service Directive 3 (PSD3), and Central Bank Digital Currencies (CBDCs) supporting greater financial integration, as highlighted by Edgar, Dunn & Company, 2025. On other fronts, it is worth noting that cryptocurrency-related money laundering hit nearly USD 100 billion between 2019-2024 (Chainalysis, 2023). In terms of future outlook,the global embedded finance market is expected to exceed USD 228 billion by 2028, according to Juniper Research (Juniper Research, 2025).

Which technologies are the essential winning payment solutions in today's market?

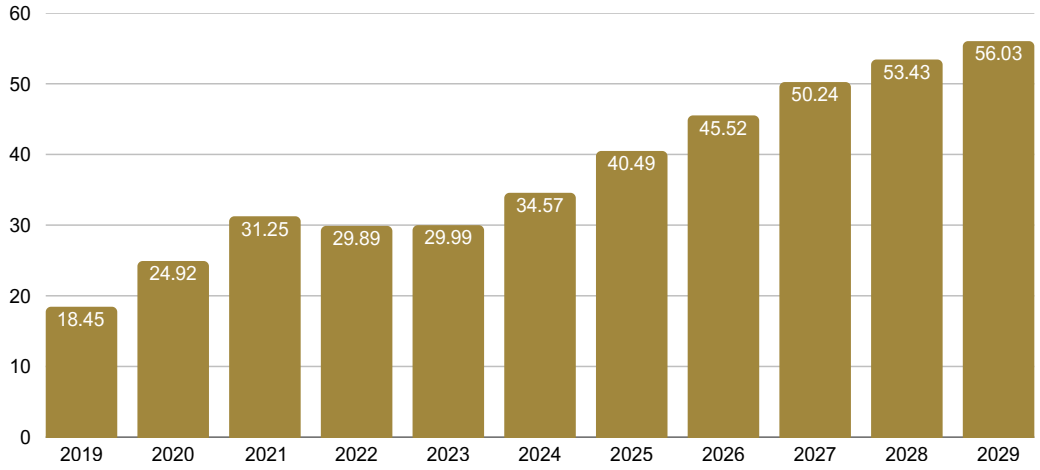


These shifts underline the need for Mauritius to strengthen its regulatory agility, digital infrastructure, and innovation capacity to remain competitive as global financial systems evolve.

2.2 Africa's Fintech Landscape

The World Economic Forum (WEF) reported a global Fintech customer growth rate of 52% (2021–2022) duringthe COVID period, underscoring sustained international demand for digital financial services (WEF & CCAF, 2023). While funding constraints remain one of the top challenges reported by Fintech firms (CB Insights, 2024), the global industry has continued to grow despite macroeconomic uncertainty. In 2024, Fintech investment remained strong, with payments, digital lending, and blockchain leading market activity. Fintech unicorns also continued an upward trajectory, as illustrated by CB Insights. However, profitability challenges persist, particularly among digital banks (Edgar, Dunn & Company, 2025).

Revenue of the e-commerce industry in Africa 2019-2029 (in billion US dollars)

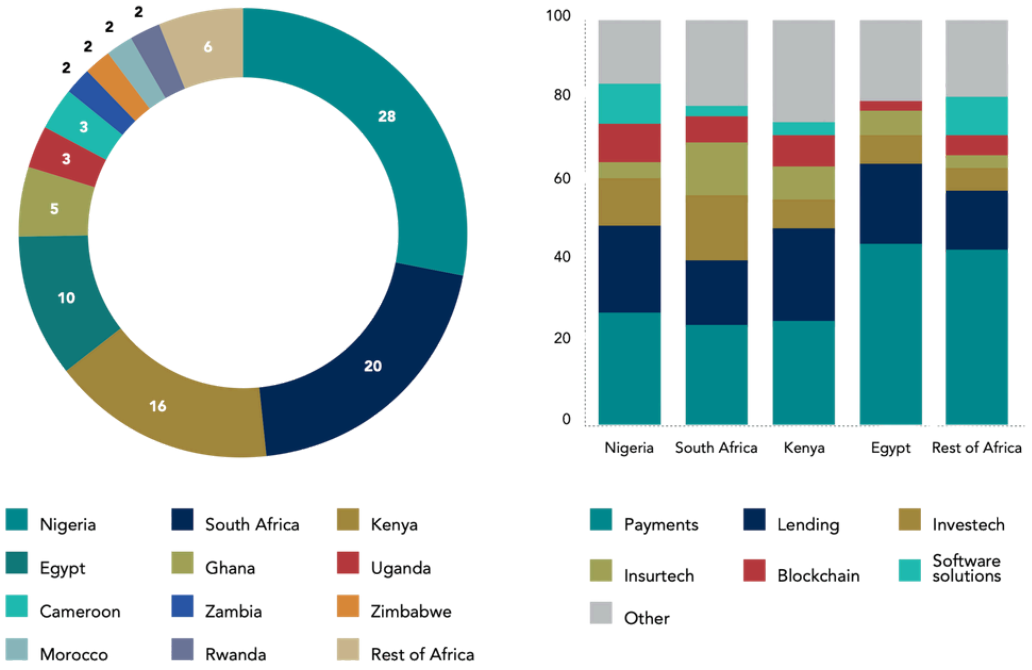


Blockchain and crypto adoption is also on the rise, with Africa ranking among the top regions worldwide for usage of digital financial assets, according to the European Investment Bank (European Investment Bank, 2023). Funding trends show resilience: Association of Southeast Asian Nations (ASEAN) Fintechs saw only a 1% decline, while African Fintechs reported 15% YoY growth, compared to 35% declines in North America and 34% in Europe (UOB, PwC & SFA, 2024).

Distribution of digital financial services in Africa by country and by product

a. By country (in %)

b. By product (in %)



Source: Tellimer
Note: Based on a sample of 1263 African fintechs as of January 2024.

2.3 National Context

While progress is significant, the continent still faces structural challenges, including fragmented regulation,limited Application Programming Interface (API) standardisation, and slow Open Banking adoption (Edgar, Dunn & Company, 2025). Regulatory compliance remains a challenge for 34% of Fintechs (particularly in emerging markets), while infrastructure bottlenecks continue to constrain scale and interoperability (WEF & CCAF, 2023).

It is undeniable that this growing digital economy could present significant opportunities for the African continent, where Mauritius is well positioned to play a targeted role as a trusted, regulated hub supporting cross-border digital financial services.

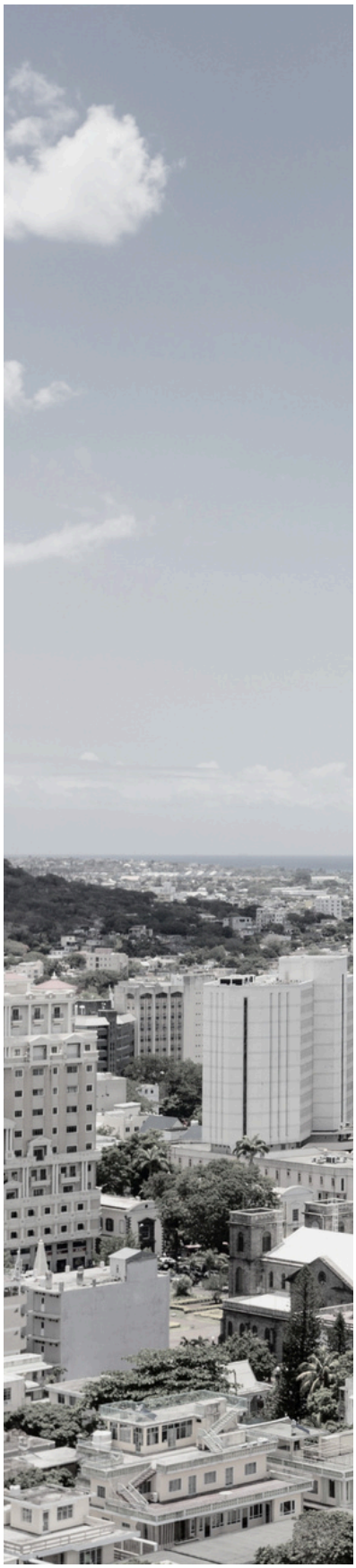
Mauritius has undergone a complete transformation since independence. From a primarily agricultural economy, it has transitioned into a well-diversified economy with agro-industry, manufacturing, financial services, tourism, retail trade and information and communication technology (ICT) as main pillars (Mauritius Trade Easy, 2024).

Across the economy, some Fintech solutions are already enabling value creation in multiple domains: improving SME access to finance and productivity tools, modernising payment experiences in tourism and retail, and deepening domestic financial inclusion.

Exploring Fintech innovations (such as cross-border interoperability, blockchain-enabled trade finance, or Artifical Intelligence (AI)-driven risk assessment) could support further lowering transaction costs, enhance ease of doing business across sectors, export efficiency, potentially reduce currency volatility, and streamline cross-border transactions.

These Fintech ambitions are fully compatible with the Government Programme 2025–2029 (“Bridge to the Future”), which positions digital transformation and financial innovation as central levers for Mauritius’ transition toward a high-income, innovation-driven economy, within the broader ambition to build an “Intelligent Island” (Government of Mauritius, 2024). Fintech can therefore act as both a catalyst and a beneficiary of this broader digital transition.

Realising this potential will depend on coordinated regulatory reform, infrastructure modernisation, and skills development, as outlined in the Strategy’s subsequent pillars and implementation framework.



2.4 Defining Fintech

To anchor this Strategy on a clear and shared understanding of the term Fintech, it is useful to draw from authoritative definitions at the national, regional, and international levels. Each highlights different but complementary dimensions of how technology transforms financial services.

National Definition (Mauritius)
As per the Financial Services Act, Banking Act (as amended by the Finance Act), and the AML/CFT Act (2024), "Fintech" refers to technologically enabled financial innovations that may result in new business models, applications,processes, or products with a material effect on financial markets and institutions and on the provision of financial services."

Regional Definition (Common Market for Eastern and Southern Africa (COMESA))
According to COMESA, Financial technology (Fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. At its core, Fintech is utilised to help companies, business owners, and consumers better manage their financial operations, processes, and lives by utilising specialised software and algorithms that are used on computers and, increasingly, smartphones.

Global Definition (United Nations Economist Network (UNEN))
As per UNEN, financial technology (Fintech) refers to a broad range of technological innovations in the financial sector that enhance or change the way financial services are provided. The innovations typically include crowdfunding, insurance, budgeting software, blockchain (and cryptocurrencies), electronic payments and transfers, and robo-advisors and trading applications, helping to reduce costs and risks, as well as extending and broadening services to unbanked populations.



Comparative Insight
As per the definitions we found within Mauritian law and other external reputable sources, we observe that the Mauritian definition (Banking Act, 2024) is quite broad with a focus on the structural impact of Fintech on markets and institutions. Whilst still mainly conceptual, Mauritius takes a regulatory and institutional approach in defining Fintech, with COMESA taking a market-driven approach, and the UN takes a development and financial inclusion approach.

For the purposes of this Strategy, the terms Fintech and digital financial solutions may be used interchangeably unless otherwise specified.

3. Mauritius Fintech Ecosystem: Current State & Insights

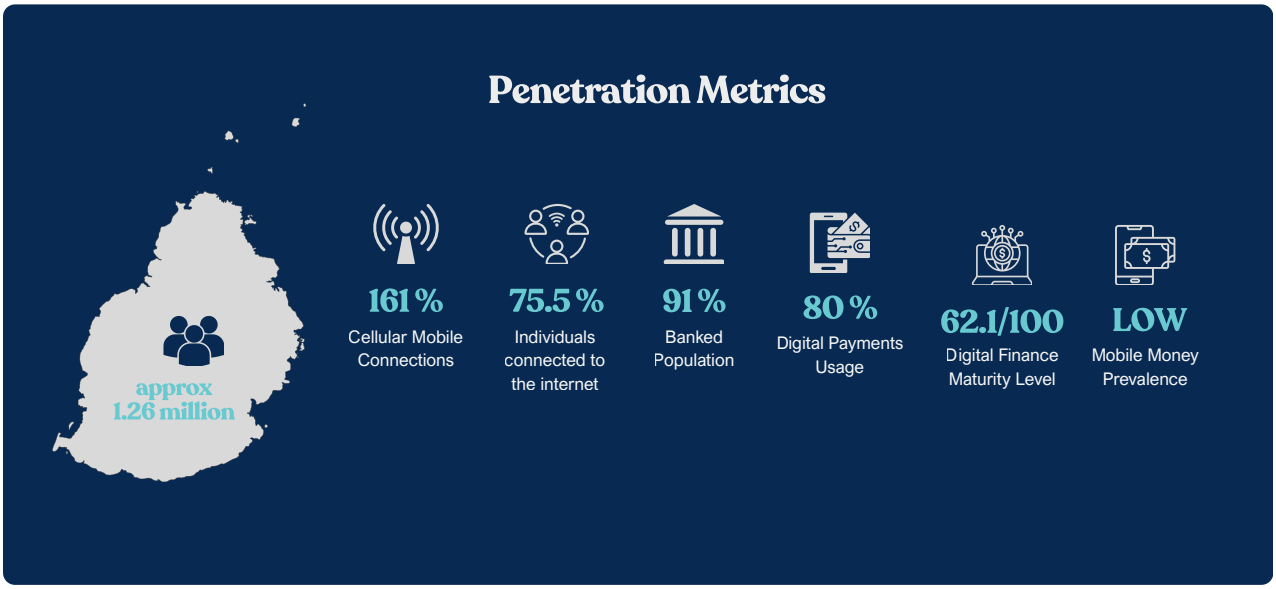
Mauritius National Fintech Strategy 2026–2030



3.1 Ecosystem Overview

The infographic below provides a snapshot of the Mauritian Fintech ecosystem as at March 2025, based on data collected and validated during the assessment period. It synthesises findings from surveys, focus groups, and desk research conducted under the Terms of Reference.

Further details on the methodology are provided in Appendix 1, with supporting references listed in Appendix 5.



International Treaties

- World Trade Organization (WTO)
- Generalized System of Preferences (GSP) Scheme
- Economic Partnership Agreement (EPA) with the EU
- African Continental Free Trade Area (AfCFTA)
- Southern African Development Community (SADC)
- Common Market for Southern and Eastern Africa (COMESA)
- African Growth and Opportunity Act (AGOA)
- Regional Trade Agreement between the Eastern and Southern Africa States and the UK
- Indian Ocean Commission (IOC)
- Indian Ocean Rim Association (IORA)
- Double Taxation Avoidance Agreements (DTAAs) - 46 live MOUs - 51 signed
- Investment Promotion and Protection Agreements (IPPAs) - 28 live
- Bilateral Trade Agreements - China, India, Pakistan, Turkey
- Comprehensive Economic Partnership Agreement between Mauritius and the United Arab Emirates
- Mauritius-Singapore Free Trade Agreement
- Mauritius-US Trade and Investment Framework Agreement (TIFA)

Operators

No. Registered Companies

~363k

Media | Consulting | Data Protection | Legal.. (etc)

No. Financial Services Providers

~25k

Asset Management | Banking | Lending | Forex | Management Companies | GBCs | Global Funds.. (etc)

No. Academic Institutions

~363k

Business Management | TVET | Technology & Innovation.. (etc)

Industry Associations

MAURITIUS | AFRICA FINTECH HUB

MAURITIUS FINANCE

BUSINESS MAURITIUS

made in moris™

SECUREKEY GROUP · MCB · ALTUS · Cim finance · FUNDKISS · AUDACIA · AFRASIA · RUSHMORE BUSINESS SCHOOL · UNIVERSITY TECHNOLOGY MAURITIUS

Miltenberg Capital · Mo Angels · ipt · MITCO Unleashed Value · SICOM GROUP · GavekalWealth · POLYTECHNICS MAURITIUS

STARKLEY TECH · Kick · BTG TRUST & CORPORATE SERVICES MAURITIUS · BRIDGES · FLOW · pwc PwC Legal An independent law firm · Payez facile !

International Economics · ZUKA PARTNERS · ROSEMONT Mauritius · MONDIAL Management Services Ltd · Maurice INFO

AI POWERED SERVICES

CodeAura · Nubooks · BoticX

DIGITAL PAYMENTS

blink by EMTEL · mips · peach payments

ALTERNATIVE FINANCING

FinClub · ARCH GLOBAL CONSULT · DU

No. Fintech Stakeholders

~150

OTHERS

FINANCIAL MODELLING CENTRE · yes:id

VIRTUAL ASSETS

ripple · INDEX

Public Institutions

FINTECH POLICY DEVELOPMENT

ECONOMIC DEVELOPMENT BOARD MAURITIUS

International Trade Agreements
Fintech specific IFC Promotion

METC MAURITIUS EMERGING TECHNOLOGIES COUNCIL

Regulation & Oversight
Research & Development Support
Fintech specific initiatives

Ministry of Information Technology, Communication and Innovation

Fintech-specific Development

Ministry of Financial Services & Economic Planning

National Fintech Development Mandate

Bank of Mauritius

Regulation & Oversight R&D Support | Fintech specific initiatives

Digital Banking | Regulatory Sandbox Authorisation | Innovation Hub & Digital Lab| Internet Banking | Mobile Banking & Mobile Payment Systems | Payment Service Providers | Use of Cloud Services | Central KYC System and Central Accounts Registry | National Payment Systems | Virtual Asset related Activities | Cyber and Technology Risk Management

Financial Services Commission

Financial Services Commission MAURITIUS

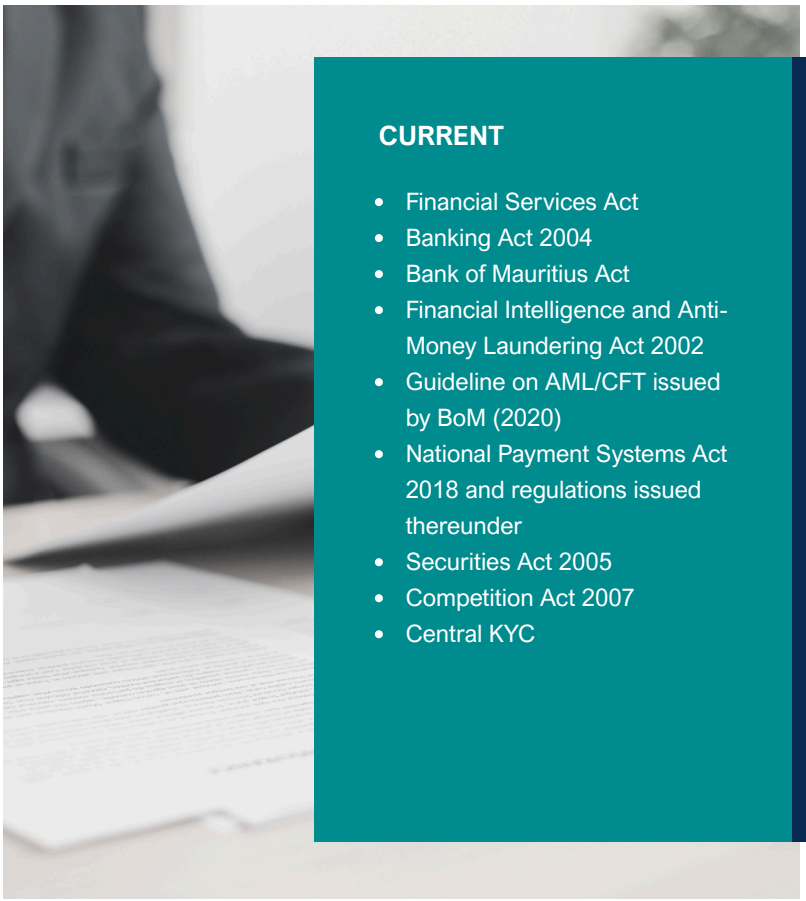
Regulation & Oversight R&D Support | Fintech specific initiatives

Peer-to-Peer Lending | Payment Intermediary Service Providers | Investment-Based Crowdfunding | Robotic and Artificial Intelligence Enabled Advisory Services | Virtual Assets and Initial Token Offering Services | Regulatory Sandbox | Tax incentives for Peer-to-Peer Lending and Robotic Advisory Services

BoM Reported 'Areas of intervention'	FSC Reported 'Areas of intervention'
Digital Banking & Guideline for Digital	Banks Peer-to-Peer Lending Rules
Regulatory Sandbox Authorisation & Guidelines	Payment Intermediary Service Providers
Innovation Hub (Innov8) & Digital Lab	Investment-Based Crowdfunding Rules
Internet Banking	Robotic and Artificial Intelligence Enabled Advisory Services
Mobile Banking & Mobile Payment Systems	Virtual Assets and Initial Token Offering Services Act and Subsidiary Rules
Payment Service Providers	Guidelines for Regulatory Sandbox
Central KYC System and Central Accounts Registry	Tax incentives for Peer-to-Peer Lending and Robotic Advisory Services
National Payment Systems Act and National Payment Systems (Authorisation and Licensing) Regulations	Regulatory Sandbox
Guideline for Virtual Asset related Activities	
Guideline on Cyber and Technology Risk Management	
Guideline on Use of Cloud Services	

Regulated to Bank's licensees

Other key associated policies & frameworks



CURRENT

- Financial Services Act
- Banking Act 2004
- Bank of Mauritius Act
- Financial Intelligence and Anti-Money Laundering Act 2002
- Guideline on AML/CFT issued by BoM (2020)
- National Payment Systems Act 2018 and regulations issued thereunder
- Securities Act 2005
- Competition Act 2007
- Central KYC

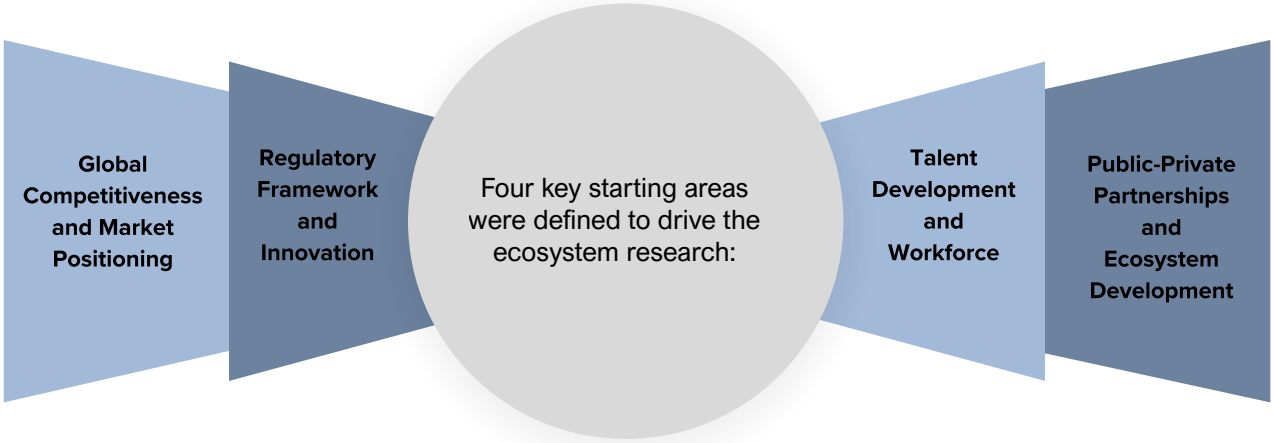
UPCOMING

- AI National Policy
- Regulatory Framework for Insurance Aggregators
- Peer-to-Peer Insurance
- Guideline for Electronic Money Issuers
- Guideline for Payment Aggregators
- Innovation Box regime

Other relevant bodies

- Ministry of Finance
- Data Protection Office
- MRIC
- ICTA
- National Computer board
- Ministry of Foreign Affairs, Regional Integration and International Trade
- Ministry of Education, Tertiary Education, Science and Technology
- Institute of Technical Education and Technology (ITET)
- FSI Mauritius
- Competition Commission
- Mauritius Revenue Authority
- Ministry of Industrial Development, SMEs and Cooperatives
- Ministry of National Infrastructure and Community Development
- Ministry of Commerce and Consumer Protection
- Ministry of Social Integration, Social Security and National Solidarity
- Ministry of Public Service, Administrative and Institutional Reforms
- SME Mauritius
- SME Equity Fund
- The National Women Entrepreneur Council

3.2 Cross-Pillar Assessment



Subsequent findings also surfaced Financial Inclusion and Digital Infrastructure as distinct cross-cutting domains.

Overall, it can be assessed that Mauritius hosts a growing and increasingly diverse Fintech ecosystem, underpinned by a well-established financial services sector, strong regulatory institutions, and expanding digital infrastructure. The ecosystem spans licensed Fintech operators (payments, digital assets, lending), incumbent banks and insurers undergoing digital transformation, technology service providers, academia, a dedicated Fintech association, and public institutions advancing digital economy initiatives.

While the country benefits from mature financial supervision, macroeconomic stability, and high ICT penetration, stakeholder consultations and survey findings highlight institutional fragmentation, uneven adoption, and gaps in innovation readiness that constrain scalability and time-to-market.

3.2.1 Regulatory Framework and Innovation

The Regulatory Framework and Innovation landscape in Mauritius faces several notable challenges. Some constraints such as those relating to correspondent banking relationships are beyond the country's direct control but remain important considerations for the overall operating environment.

Other issues contributing to these obstacles include:

- Mauritius' regulatory environment is widely respected for its AML/CFT robustness and supervisory credibility, and stakeholders recognize the Government's commitment to the development of Fintech, having developed, and continuing to develop, supportive initiatives such as MauCAS, sandboxes frameworks, Central KYC (CKYC), among others.

- Nevertheless, stakeholders consistently report operational bottlenecks that slow innovation. It is reported that licensing and approval processes remain lengthy and fragmented across agencies, requiring repeated documentation and extended review periods, which can be too costly for early-stage firms or aspiring innovators.

- Fintech operators also report facing duplicated KYC/AML requirements, even when transacting through bank-KYC accounts. Banking onboarding delays reportedly persist— some operators wait months after receiving regulatory approval, affecting business continuity and investor confidence.

- Sandbox regimes are reportedly underutilised and lack clear pathways for scale-up or graduation, reducing their value as tools for safe experimentation. In addition, the consideration for the development of an ethical standardsframework for emerging technologies as part of the proposed Regulatory Sandbox License Framework is of high importance. Such a framework would promote responsible innovation and testing, strengthen public trust, and ensure that advancements do not compromise fundamental human rights, privacy, or safety standards, while supporting the safe development and testing of emerging financial technologies.

- Emerging areas such as open finance, digital assets, embedded finance, RegTech/Supervisory Technology (SupTech), and cloud-based financial services require clearer guidance and coordinated evolution across institutions.

- These bottlenecks affect Mauritius's ability to operate as a consistently innovation-driven Fintech jurisdiction. Addressing these challenges will require proactive collaboration among government entities, regulators, financial institutions, and international stakeholders to streamline processes and encourage coordinated advancements in the ecosystem.

3.2.2 Market Positioning

- Mauritius' Fintech ambition is closely tied to the existing strengths of the Mauritius International Financial Centre (MIFC), which offers a broad range of financial products and services to global business companies, investors and operators. The MIFC's hybrid legal system, Organisation for Economic Co-operation and Development (OECD) whitelist status, extensive Double Taxation Agreement and bilateral agreements network, tax clarity, and recent reforms (e.g. virtual asset licensing) provide a solid platform for Fintech scaling and cross-border financial innovation.

- Mauritius positions itself as a trusted, internationally recognised financial centre, with access to major trade agreements (African Continental Free Trade Area (AfCFTA), COMESA, Southern African Development Community (SADC), Committee of Insurance, Securities and Non- Banking Financial Authorities (CISNA), African Growth and Opportunity Act (AGOA)).

- However, it is perceived that Fintech competitiveness needs to be improved to be at par with other fast-moving global and African innovation hubs.

- Although Mauritius offers legal certainty, macro-stability, and strong investor protection, the country's international Fintech visibility remains limited, and the ecosystem lacks a unified branding or promotion strategy.

- There are reportedly no unified or harmonised payment standards across public institutions to this day (one institution may accept bank transfers, another would accept only an exact tender amount in cash, etc.).

- There are reportedly no cross-border interoperable pathways in place to support regional expansion.

- Strengthening market position will depend on modernising processes, enhancing digital infrastructure, and increasing global and regional engagement.

3.2.3 Talent Development and Workforce



- Mauritius benefits from a well-educated, multilingual, and cost-competitive workforce, supported by institutions such as the Human Resource Development Council (HRDC) and the Financial Services Institute Ltd (FSI), which offer co-funded programmes in compliance, digital banking, and emerging financial technologies.

- There are reportedly no unified or harmonised payment standards across public institutions to this day. (one institution may accept bank transfers, another would accept only an exact tender amount in cash, etc.). Such standards would pave the way towards greater use of digital payments between the public and the government.

- Industry bodies, including the Mauritius Africa Fintech Hub (MAFH), play a growing role in promoting Fintech learning through workshops, networking, and regulatory engagement, while some organisations offer internal training, even if these efforts remain limited in scale.

- Despite these strengths, Mauritius reportedly faces persistent talent shortages in advanced digital domains, where corporate upskilling programme development remains low, alongside limited structured collaboration between industry and academia, resulting in a skills mismatch.

- Regulators may require qualifications that are not yet standardised globally during the processing of licences, exacerbating gaps between regulatory expectations and actual training supply.

- Barriers also exist for foreign talent mobility, premium visas remain underutilised in attracting foreign talent, while no national Recognition of Prior Learning (RPL) framework exists to support career mobility for locally experienced professionals.

- It is reported Mauritius does not leverage its lifestyle advantages (safety, climate, quality of life) to position itself as a preferred destination for young Fintech entrepreneurs and remote digital professionals.

- Public-sector capacity in Fintech and digital transformation reportedly remains limited, further slowing Government Technology (GovTech) adoption and cross-institutional modernisation.

- Unless these gaps are addressed, Mauritius will struggle to both support domestic digital transformation and attract the calibre of talent required for a regional Fintech hub.

3.2.4 Public-Private Partnerships & Ecosystem Development

- Stakeholders recognise the Government's commitment to the development of Fintech and fostering partnerships, but collaboration across entities (regulators, industry, and academia) remains reportedly ad hoc and fragmented, with no structured mechanism for ecosystem orchestration.
- Industry players expressed inconsistent institutional engagement and the need for predictable multi-agency coordination, clearer communication channels, and regular consultation frameworks.
- SMEs and corporates remain hesitant to adopt advanced solutions such as AI-driven tools and blockchain-based applications, despite growing interest.
- Stakeholders reported limited evidence of coordinated island-wide awareness campaigns.
- Industry consultations further highlight that Mauritius lacks government-supported Fintech incubation and acceleration programmes, unlike comparative hubs. University-linked coordinated sandbox programmes and innovation tracks, which have accelerated Fintech testing and commercialisation in emerging markets, are also largely absent.
- Public-sector procurement processes are perceived by industry actors as offering limited flexibility for Fintech innovation. Additionally, public funding mechanisms (while available) reportedly remain underutilised due to complex or unclear processes.
- Industry players also reported varying levels of openness among financial institutions to partner with Fintechs, even more so when it comes to funding.
- On a global front, stakeholders reported limited connectivity with global wallets.
- Despite these gaps, the ecosystem demonstrates strong willingness to collaborate, indicating that a coordinated governance structure could significantly accelerate digital transformation and innovation.

3.2.5 Financial Inclusion

- Stakeholders generally agreed that Mauritius does not face a financial inclusion challenge from an infrastructure perspective, nor in terms of the availability of financial products. Rather, there remains a need to improve financial and digital literacy, particularly among older adults, vulnerable groups, and rural communities.
- Consumers expressed concerns about high transaction fees (namely when dealing with international transfers), as well as fraud, digital safety, and trust online, which affect uptake of digital channels.
- Micro, Small and Medium-sized Enterprises (MSMEs) face usability issues, limited awareness of digital tools, and challenges navigating onboarding and documentation requirements.
- Public institution feedback also highlighted the need to strengthen consumer protection frameworks to address emerging risks associated with digital finance, including algorithmic biases, cyber threats, and data misuse.
- Financial inclusion efforts remain siloed, and broader literacy initiatives require coordination to improve nationwide readiness for digital financial services.

3.2.6 Digital Infrastructure & Cybersecurity

- Mauritius benefits from strong ICT penetration and national digital identity advancements, yet stakeholders consistently highlighted infrastructure limitations. Operators reported Instant Payment System (IPS) downtime, TPS constraints, and inconsistent bank integration with MauCAS, affecting reliability and user trust. The absence of national API or Open Banking standards reportedly creates fragmented integration pathways and slows Fintech scaling.

- Cybersecurity capacity, redundancy, and Security Operations Center (SOC) maturity, as well as underlying energy resilience, require strengthening to support the country's ambitions as a digital financial hub.

- Public institutions also noted uncertainty around cloud hosting supervision and data governance, which may affect deployment of advanced financial services. These constraints underscore the need for coordinated infrastructure upgrades aligned with global best practices.

- Beyond current infrastructure gaps, emerging technologies introduce new strategic opportunities and risks. Climate-focused digital finance solutions, including green lending, sustainable crowdfunding, and ESG-driven products, remain nascent despite growing international demand.

- In addition, the absence of a plan towards quantum technology poses a long-term risk for cryptographic resilience as global financial systems transition to quantum-secure standards.

- Without targeted upgrades to infrastructure reliability, cybersecurity, and emerging technology readiness, Mauritius may face continued constraints in accelerating domestic digital transformation and competing as a regional hub.



4. Strategic Objectives



The findings from the 2024–2025 Fintech ecosystem assessment have helped surface a set of objectives that define the proposed national strategy, aimed at addressing current constraints and unlocking long-term economic and social value.

4.1 Redefine Foundations for a Digital and Fintech-Ready Economy

Strengthen Regulatory Agility and Innovation Capacity
Create a coherent, transparent, and innovation-ready regulatory environment that accelerates licensing, promotes responsible innovation, and supports clarity for emerging technologies such as digital assets, RegTech/SupTech, cloud services, and open finance.

Modernise Digital Infrastructure & Enhance Cyber Resilience
Upgrade national digital infrastructure (payments, APIs, digital identity, cloud-readiness) and strengthen cybersecurity, redundancy, and operational resilience to support safe, scalable Fintech growth.

Nurture a Future-Ready Fintech Workforce
Expand specialised digital skills in AI, cybersecurity, data analytics, compliance, and financial innovation; strengthen academia–industry collaboration; promote upskilling and Recognition of Prior Learning (RPL); and attract specialised foreign talent where needed.

4.2 Foster Ecosystem Coordination, Market Development, and Strategic Positioning

Accelerate Public–Private Collaboration and Ecosystem Coordination
Establish structured coordination mechanisms between regulators, industry, financial institutions, academia, and government agencies to reduce fragmentation and support coherent policy execution, market development, and innovation.

Mobilise Investment and Catalyse Sustainable Fintech Growth
Enhance the availability of funding for startups and scale-ups by strengthening domestic financing pathways, expanding blended finance and public-private instruments, and attracting international venture capital; promote a predictable, innovation-friendly investment environment that supports responsible and sustainable Fintech growth.

Position Mauritius Competitively in Regional and Global Fintech Markets
Leverage trade agreements, IFC strengths, and strategic partnerships to improve Mauritius' global visibility, attract international Fintech operators, and promote cross-border scaling opportunities for local innovators.

4.3 Drive Socioeconomic Impact and Cross-Sector Value Creation

Promote Financial Inclusion, Consumer Protection, and Digital Confidence
Improve digital and financial literacy, strengthen trust and consumer safeguards, and expand equitable access to digital financial services across all population segments, including MSMEs and vulnerable groups.

Enable Innovation in Priority Sectors of the Economy
Support the adoption of Fintech solutions across priority sectors to improve efficiency, competitiveness, and service delivery; encourage sector-specific innovation pathways that deepen Fintech integration into national economic development.

4.4 Execution Priorities 2026–2027

The initial phase of implementation will prioritise a limited number of high-impact actions. For the period 2026–2027, priority areas will include:



This prioritisation reflects stakeholder feedback that early implementation should concentrate on key areas to deliver measurable impact.

In line with stakeholder feedback, implementation during the initial phase will be anchored around a limited number of flagship initiatives to deliver early impact. These include:



5. Strategic Measures: Pillars and Enablers

Mauritius National Fintech Strategy 2026–2030



To operationalise the aforementioned Strategic Objectives, the Strategy is structured around six thematic pillars, each addressing specific constraint areas identified in the ecosystem assessment.

5.1 Pillar 1: Regulatory Framework & Innovation

This pillar focuses on strengthening regulatory coordination and process alignment directly affecting licensing, supervision, reducing delays, and improving market entry conditions for Fintech operators, distinct from broader ecosystem coordination mechanisms.

The objective is to foster regulatory environment that is risk-based, proportionate, predictable, and adapted to digital financial services, while safeguarding supervisory integrity and ensuring compliance with applicable standards.

Strategic Measures

Introduce Service-Level Standards for Licensing and Bank Account Opening

Establish as applicable transparent timelines — covering both the notification of applicants on the completeness of their submitted documentation and the determination of applications upon receipt of all required documents, along with escalation mechanisms, and coordinated review processes to reduce delays that affect business continuity and investment attractiveness.

Licensing and onboarding processes will follow a structured two-stage approach: The first stage will involve confirmation of the completeness of submitted documentation. The second stage will involve determination of the application once documentation has been confirmed as complete.

Timelines will be defined for both stages. Processing timelines will apply only after completeness has been confirmed.

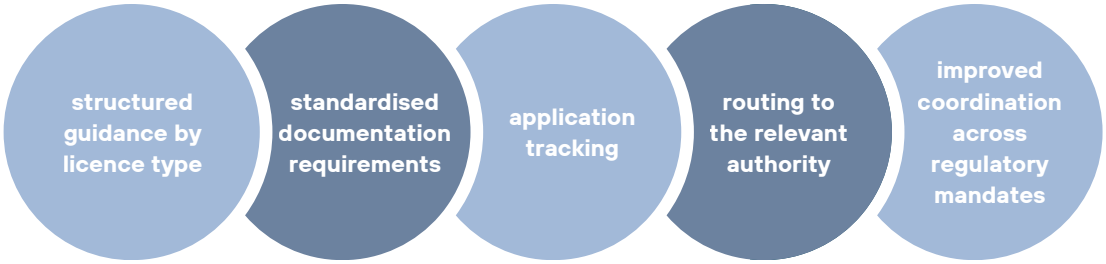
Regulatory authorities will retain responsibility for licensing decisions within their respective mandates. Financial institutions will continue to assess account opening requests in line with their risk management and compliance frameworks.

The Strategy will support structured engagement between regulators, financial institutions, and fintech operators to improve onboarding processes, address operational bottlenecks, and facilitate timely access to banking services for licensed entities.

Develop a Unified Digital Fintech Regulatory Onboarding Portal

A unified digital onboarding portal will be developed to consolidate fintech-related licensing categories, sandbox entry points, and regulatory guidance across the Bank of Mauritius (BoM) and the Financial Services Commission (FSC).

The portal will provide a single-entry point for applicants, including:



The portal will support coordination while maintaining the statutory responsibilities of individual regulators.

International examples such as the Monetary Authority of Singapore Fintech Portal, UK Financial Conduct Authority Innovation Hub, Australian Securities Investments Commission Innovation Hub, and Luxembourg Commission de Surveillance du Secteur Financier portals demonstrate that centralised digital entry points enhance transparency and accelerate time-to-market.

Enhance and Streamline Sandbox Frameworks

A targeted legal and regulatory review will be undertaken to identify gaps affecting Fintech development.

The review will consider the compatibility of existing frameworks with digital financial services, including areas such as digital onboarding, data sharing, cloud adoption, and emerging technologies.

The Attorney General's Office will support this process where legal reform or legislative amendments are required.

Enhance and Streamline Sandbox Frameworks

Sandbox frameworks will be strengthened to improve usability and effectiveness.

Current limitations include insufficient outreach regarding eligibility criteria, the defined pathways from testing to licensing, and frameworks administered by different regulators.

Enhancements will introduce clearer eligibility criteria, structured testing processes, defined transition pathways, and improved coordination between regulators. These improvements will build on existing frameworks and take into account relevant international practices.

Implement a Risk-Based and Fast-Track Licensing Framework

A modernised, risk-proportionate licensing and supervision framework (including fast-track pathways for eligible Fintech operators) with clear service-level standards to reduce time to market while maintaining robust risk oversight will be established . This framework should be informed by a targeted assessment of observed gaps in the regulatory sandbox frameworks of the FSC and the BoM, as well as weaknesses in existing fast-track and risk-proportionate pathways. It should draw on best-practice models from comparable jurisdictions such as the Financial Conduct Authority (United Kingdom) or the Monetary Authority of Singapore (Singapore).

These pathways will maintain regulatory standards while improving processing efficiency and coordination between regulators. Eligibility will be determined based on business model risk, compliance exposure, operational readiness, and completeness of documentation.

Modernise KYC/AML Processes through Digital ID and CKYC Integration

Enable interoperable eKYC and CKYC processes by leveraging the existing Central KYC system launched in April 2025 alongside the broader legal and regulatory framework to reduce duplication, strengthen risk management, and accelerate onboarding processes. Onboarding timelines should be established as service-level targetsfor processing completed applications, rather than mandates to open accounts lacking full KYC/Customer Due Diligence information, with due diligence requirements calibrated to each applicant's risk profile.

The first phase includes integration with key public institutions, including the Civil Status Division, the Mauritius Police Force, the Companies and Business Registration Division, and the Central Electricity Board. A second phase will extend integration to the Passport and Immigration Office and relevant Financial Services Commission databases.

The Strategy will support wider adoption of CKYC, reduce duplication in onboarding processes, and improve coordination between institutions. The expansion of CKYC will be implemented in phases, aligned with system readiness and institutional integration.

Issue Guidance for Emerging Technology Domains

Comprehensive regulatory guidance will be established for areas such as cloud hosting, RegTech/SupTech, open finance, embedded finance, and new digital asset activities—including tokenization, stablecoins, and digital marketplaces—to mitigate uncertainty and foster responsible innovation. The Regulatory guidance will build on existing frameworks issued by the BoM, including guidance on cloud services and virtual asset-related activities.

Further clarification may be required in areas such as:

- Open finance
- API standards
- Embedded finance
- Digital assets and tokenisation
- Stablecoins
- RegTech and SupTech
- AI in financial services
- Cloud and cross-border data governance

The focus should be on consolidating existing guidance, identifying remaining gaps, and improving consistency across institutions.



5.2 Pillar 2: Digital Infrastructure & Cybersecurity Development

This pillar focuses on payment system reliability, digital public infrastructure, cybersecurity, and cross-border connectivity. It will align with national digital transformation initiatives and support the scaling of digital financial services

Strategic Measures

Improve payment infrastructure reliability and redundancy

National payment systems will be strengthened to ensure reliability, resilience, and efficiency. Priority actions include strengthening MauCAS and IPS reliability, monitoring uptime and transaction performance, improving redundancy and resilience, supporting increasing transaction volumes, and improving the user experience for banks, Payment Service Providers (PSPs), Fintech operators, merchants, SMEs, and public institutions.

Strengthen Digital Infrastructure, Interoperability, and Regulatory Technical Enablement

Conduct technical readiness assessments and adoption of key digital public infrastructure across the financial ecosystem to enable secure, interoperable digital financial services.

Priority systems include:
- CKYC;
- eKYC;
- Digital ID;
- Digital signatures;
- National APIs;
- Interoperable payment services; and
- Secure data-sharing channels.

Implementation planning should define responsible institutions, rollout sequencing, adoption requirements, and relevant safeguards.

Evaluating compatibility of telecommunications licensing framework with Fintech sector requirements

As Fintech increasingly relies on telecommunications services for API traffic, cloud connectivity and real-time payments, alignment is required to ensure frictionless operational environments. Review of the telecommunications licensing framework with Fintech sector requirements, ensuring that connectivity, data transmission, cloud services, and digital financial products operate within a streamlined and innovation-friendly regulatory environment.

Clarify cloud hosting and data governance frameworks

Provide regulatory clarity for cloud compliance, cross-border data handling, and supervisory expectations by building on existing BoM guidance on cloud services and virtual asset-related activities to allow Fintechs to deploy scalable infrastructure. The strategy will support Fintech operators, reduce reliance on foreign data centres, and enable compliant hosting aligned with data sovereignty goals.

Further work should clarify:

- cross-border data processing;
- supervisory access and audit rights;
- outsourcing and third-party risk expectations;
- incident notification; and
- consistency between regulators.

The Strategy should build on existing regulatory work rather than treating cloud policy as a new standalone initiative.

Establish a national Fintech-focused cybersecurity and SOC framework

Priority actions include strengthening cybersecurity standards, improving incident reporting, conducting baseline cybersecurity assessments and periodic cybersecurity audits where appropriate, improving threat intelligence sharing, and building cyber capacity across regulators and operators.

Advance digital public infrastructure

Accelerate deployment of Digital ID, CKYC, harmonised digital payment mechanism and digital signatures systems to support efficient onboarding and service delivery within the public services domain.

Establish a structured programme for Fintech-GovTech collaboration, enabling the testing and adoption of digital identity, e-KYC, digital payments, fraud management, AI tools and automation across public sector agencies.

Expand National Interoperability to Global Payment Systems

Cross-border payment capabilities will be strengthened through integration with regional systems such as PAPSS, linkages with African payment switches, and the development of selected payment corridors.

These measures will build on existing capabilities within the Mauritian payment ecosystem and support regional financial connectivity.

Priority actions include:

- assessing PAPSS connectivity;
- establish MauCAS linkages with regional and country-based switches;
- identifying selected payment corridors;
- assessing settlement, compliance, FX, and AML/CFT requirements; and
- tracking cost, speed, reliability, and usage of cross-border transactions.

5.3 Pillar 3: Talent & Skills Enhancement

This pillar focuses on Mauritius' human capital development across the Fintech ecosystem, complementing regulatory and infrastructure measures addressed under other pillars. Stakeholder feedback indicates that stronger links are needed between education, industry, regulators, and practical Fintech roles.

Strategic Measures

Expand Specialised Fintech Skills Development

Scale training programmes in priority domains (including AI-driven financial analytics, cybersecurity, digital payments, blockchain, data engineering, and cloud-native financial services) through coordinated initiatives involving HRDC, FSI, industry, and academia.

Strengthen Academia–Industry Collaboration

Establish structured partnerships to co-create Fintech curricula, applied research projects, industry placements, apprenticeships, and continuous professional development pathways. Address qualification gaps whereregulators require specialist skills that are not yet globally standardised or locally available. Structured internships, apprenticeships and industry placements should be developed with banks, PSPs, Fintech firms, technology providers, and regulators.

Strengthen Talent Attraction and Retention Mechanisms

Support the promotion of Mauritius as a destination for high-skilled Fintech professionals by streamlining visa pathways and leveraging lifestyle advantages, while also improving local retention through career pathways, competitive opportunities, graduate pipelines, and incentives that encourage trained talent to remain within the ecosystem.

Build Public-Sector and Regulatory Digital Capacity

Strengthen regulatory capacity in digital finance, emerging technologies, and risk-management methodologies while ensuring that qualification requirements applied during licensing are realistic, globally aligned, and supported by local training supply. Develop guidance to harmonise regulator expectations with evolving industry standards, particularly in domains where no internationally standardised qualifications yet exist, reducing friction for applicants and improving supervisory consistency.

Establish a National Fintech and Digital Skills Framework

Develop a coherent national framework that defines priority digital and Fintech competencies, aligns curricula across universities and training bodies, informs workforce planning, and supports certification pathways in areas such as AI, cybersecurity, RegTech/SupTech, cloud engineering, data analytics, and digital product development.

Establish a National Fintech Recognition of Prior Learning (RPL) Framework

Create an RPL system that recognises experiential learning for professionals transitioning into Fintech roles, supports career mobility, and harmonises competency recognition across financial institutions, Fintechs, and regulators.



5.4 Pillar 4: Innovation, Investment & Market Development

This pillar focuses on stimulating demand, adoption, and market readiness for Fintech solutions, complementing regulatory, infrastructure, and talent measures under other pillars. The Strategy will support Fintech investment and innovation through improved access to funding, investor engagement, and support for innovation initiatives.

Strategic Measures

Improve Corporate and Institutional Adoption of Fintech Solutions

Introduce procurement pathways and collaboration models enabling financial institutions, insurers, and corporates to partner with Fintechs in compliance, payments, risk automation, customer onboarding, and sector-specific digital solutions. Promote innovation sandboxes or proof-of-concept environments within institutions to accelerate adoption. Public institutions should be encouraged to act as early adopters of Fintech solutions through controlled pilot projects where appropriate.

Strengthen Access to Fintech Solutions for MSMEs

Expand financing pathways for MSMEs by promoting digital lending, embedded finance, SME-focused invoice financing, and alternative credit models. Encourage the adoption of AI-driven credit scoring and simplified digital onboarding processes to reduce documentation burdens and widen access for underserved enterprises. Support initiatives that improve MSME financial records and digital transaction visibility to enhance creditworthiness and improve liquidity across the sector. Open finance data-sharing mechanisms could also be explored (contingent on regulatory guidance, technical, and consumer-consent frameworks).

Introduce Targeted Incentives for Fintech Investment and Research and Development (R&D)

Expand fiscal and non-fiscal incentives to support product development, cybersecurity, compliance technology,AI-enabled risk analytics, digital payments innovation, RegTech/SupTech, and cross-border financial applications. Encourage collaboration between industry and academia to foster applied research in priority areas.

Establish a Blended Public–Private Fintech Innovation Fund

Establish a blended public-private Fintech Innovation Fund to support early-stage and scaling Fintech firms. The Fund should be developed with clear eligibility criteria, transparent governance, and reporting mechanisms. Itmay include public support, private co-investment, Development Finance Institute (DFI) participation, and investor matching mechanisms. A Fintech investment matchmaking mechanism should be explored to connect Mauritius-based Fintech firms with investors, DFIs, angel networks, and strategic partners.

Develop Support Mechanisms for existing Ecosystem Enablers and set up Fintech-specific Incubators and Accelerators

Review existing pro-innovation ecosystem enablers (hubs, incubators, business support networks, etc) and provide incentives to support Fintech development. Establish specialised incubation and acceleration programmes (potentially co-funded through public-private models) to support Fintech innovators with mentorship, regulatory navigation, product validation, and market access.

Promote Cross-Sector Digital Transformation Pathways

Support the adoption of Fintech solutions across priority sectors (including trade, manufacturing, tourism, agriculture, and public services) by enabling pilot programmes, interoperability standards, and sector-specific digital tools. Facilitate partnerships that drive efficiency, competitiveness, and digital transformation across the economy.



5.5 Pillar 5: International Collaboration & Positioning

This pillar focuses on external market access, international partnerships, and positioning, complementing domestic adoption and market development efforts addressed under Pillar 4.

Mauritius will strengthen its position as a regional Fintech hub through enhanced collaboration with international partners and engagement with Fintech ecosystems.

Participation in regional networks, including the Africa Fintech Network (AFN), will support ecosystem visibility and cross-border opportunities.

Strategic Measures

Position Mauritius in Global Fintech Networks

Position Mauritius as a credible gateway for Fintech and digital financial services into Africa and the Indian Ocean region, while strengthening domestic adoption, payment reliability, regulatory clarity, and operational readiness.

Priority actions include:

- participation in regional and international Fintech networks
- partnerships with global organisations and investors
- promotion of Mauritius as a Fintech operating base
- launch an annual Mauritius Fintech Global Forum to highlight regulatory progress, local innovations, and African market opportunities
- implement a targeted anchor-firm attraction strategy to secure the presence of at least one major global or continental Fintech operator by 2030
- structured engagement with regional Fintech ecosystems.
- MAFH's existing ecosystem role and its participation in regional Fintech networks, including the AFN, can support market intelligence, regional linkages, and ecosystem visibility.
- Benchmark leading and emerging Fintech hubs, and contribute horizon-scanning insights on emerging opportunities (e.g. climate Fintech, quantum-safe security) to inform regulatory and infrastructure planning.

Leverage Trade Agreements for Market Expansion

Use Mauritius's trade and financial cooperation agreements (including AfCFTA, COMESA, SADC, AGOA and CISNA) to position the country as a base for Africa-focused digital financial services. Strengthen market-entry pathways, promote Mauritius's competitive advantages, and work with trade bodies to expand cross-border opportunities for local and regional Fintechs.

Support African-Facing Digital Public Infrastructure and Payment Interoperability Pilots

Collaborate with regional partners on pilots for Digital ID interoperability, cross-border payment rails, and harmonised API standards. Enable proof-of-concept initiatives that connect Mauritius's payment and digital-identity infrastructure with regional and global systems.

Develop Cross-Border Licensing Dialogues

Initiate structured regulatory dialogues with African jurisdictions to reduce duplication and improve market access for Mauritian Fintechs.

The Strategy should explore:

- Cooperation agreements between regulators
- Information-sharing arrangements
- Cross-border innovation programmes
- Selected passporting or mutual recognition pilots where legally and commercially feasible, including models aligned with AfCFTA, COMESA, and SADC provisions, focusing on harmonised supervision and streamlined licensing processes.

Explore the Development of a Fintech City

Conduct a feasibility assessment (through an inter-agency working group) on whether a Fintech City could add value by concentrating services, infrastructure, and support functions. Review international precedents, potential sites, and investor interest. Implementation should remain contingent on demonstrated demand and long-term viability.

Comparable initiatives such as Gujarat International Finance Tec-City (GIFT City) in India, the Dubai International Financial Centre (DIFC), Abu Dhabi Global Market (ADGM), Bahrain Fintech Bay, Rwanda's Kigali Innovation City, and Singapore's Fintech district at Marina Bay operate within significantly larger domestic or regional markets and institutional ecosystems. Any Mauritian Fintech City model should therefore draw selectively from these precedents, adapting lessons to the country's scale, economic structure, and strategic positioning as a specialised regional hub rather than replicating them wholesale.



5.6 Pillar 6: Financial Inclusion, Consumer Awareness & Protection

This pillar focuses on strengthening consumer capability, trust, and protection to ensure inclusive and responsible use of Fintech solutions, complementing adoption and market development measures under previous Pillars.

Priority actions include:

- Nationwide digital and financial literacy programmes
- Coordination with regulators, banks, Fintech firms, schools, and community organisations
- Consumer education on digital payments, wallets, scams, fraud, and complaint routes
- Simplified onboarding supported by CKYC and eKYC
- Stronger consumer redress mechanisms for digital finance
- Review of appropriate measures to encourage SMEs, sole traders, and merchants to adopt digital transactions

Strategic Measures

Expand Financial and Digital Literacy at National Scale

Develop programmes targeting households, students, workers, and vulnerable groups to strengthen digital readiness and promote safe usage of digital channels, cyber hygiene practices, and understanding of Fintech services.

Strengthen Consumer Protection and Digital Confidence

Enhance safeguards for emerging digital finance risks (including fraud, cyber threats, data misuse, and algorithmic bias) through improved disclosure standards, grievance mechanisms, and coordinated consumer protection frameworks.

Support Accessible and Inclusive Digital Finance Products

Promote simplified onboarding, lower-cost digital payments, and user-friendly savings and lending tools, with particular focus on vulnerable and underserved populations.

5.7 Cross-Cutting Enablers

These enablers support effective, coordinated execution of the Mauritius National Fintech Strategy 2026-2030 and reinforce the structural foundations needed across all pillars.
Priority actions include:

Enabler 1 – Ecosystem Governance & Public–Private Coordination

Establish a high-level Fintech Governance Council with representation from regulators, government agencies, industry representatives from different stages of growth, and academia to oversee coordination, policy alignment, and transparent implementation. Formalise technical working groups to ensure structured collaboration across institutions and to address cross-pillar issues efficiently. A coordinated governance structure can enhance Mauritius's reputation as a predictable, well-regulated, and innovation-friendly jurisdiction, strengthening its competitiveness as a regional Fintech hub. Governance structures under this Strategy must support execution and reduce fragmentation.They should not create additional administrative layers that slow delivery.

Enabler 2 – Monitoring, Evaluation & Delivery Systems

Introduce a national monitoring and evaluation framework to track progress across all strategic pillars and guide evidence-based adjustments. Define, review milestones and establish a central delivery mechanism responsible for driving implementation, ensuring accountability, and maintaining alignment with national priorities. The monitoring framework should also track Mauritius's positioning relative to peer Fintech hubs. A national Fintech delivery dashboard or similar monitoring mechanism will be used to track progress, delays, risks, and priority actions.

Enabler 3 – National Research & Innovation Collaboration

Develop Mauritius's internal capacity for applied research and innovation by strengthening research institutions, shared testing facilities, and long-term programmes that support evidence-based policymaking. Establish a national foresight function to anticipate emerging technologies and inform regulatory, infrastructure, and industry planning across the financial sector and wider digital economy.

Enabler 4 – Strategic International Partnerships & Knowledge Networks

Strengthen Mauritius's participation in regional and global financial and innovation networks by formalising partnerships with international hubs, development institutions, research consortia, and industry associations. Facilitate structured knowledge exchange, benchmarking, and technical assistance that enhance Mauritius's ecosystem credibility and visibility. These partnerships can help reinforce the country's positioning as a trusted jurisdiction for operators seeking to launch, scale, and expand across Africa and beyond.

Enabler 5 – Energy Resilience & Sustainable Infrastructure

Enhance national energy resilience to support digital transformation, AI deployment, and Fintech scalability by improving grid reliability, redundancy, and coordination between energy, telecommunications, and digital infrastructure planning. A resilient energy ecosystem is essential to ensure uninterrupted payment processing, secure digital identity systems, cloud adoption, and the operation of data-intensive services.

Enabler 6 – Incentives for Digital Transformation & Innovation Adoption

Review and streamline macro-level fiscal and non-fiscal incentive schemes that support digital transformation across priority sectors (including trade, manufacturing, tourism, insurance, agriculture, and public services). Ensure incentive mechanisms remain aligned with national innovation priorities and complement sector-specific measures in other pillars, encouraging the adoption of modern digital solutions by both public and private institutions.



6. Implementation Framework (2026–2030)

Mauritius National Fintech Strategy 2026–2030



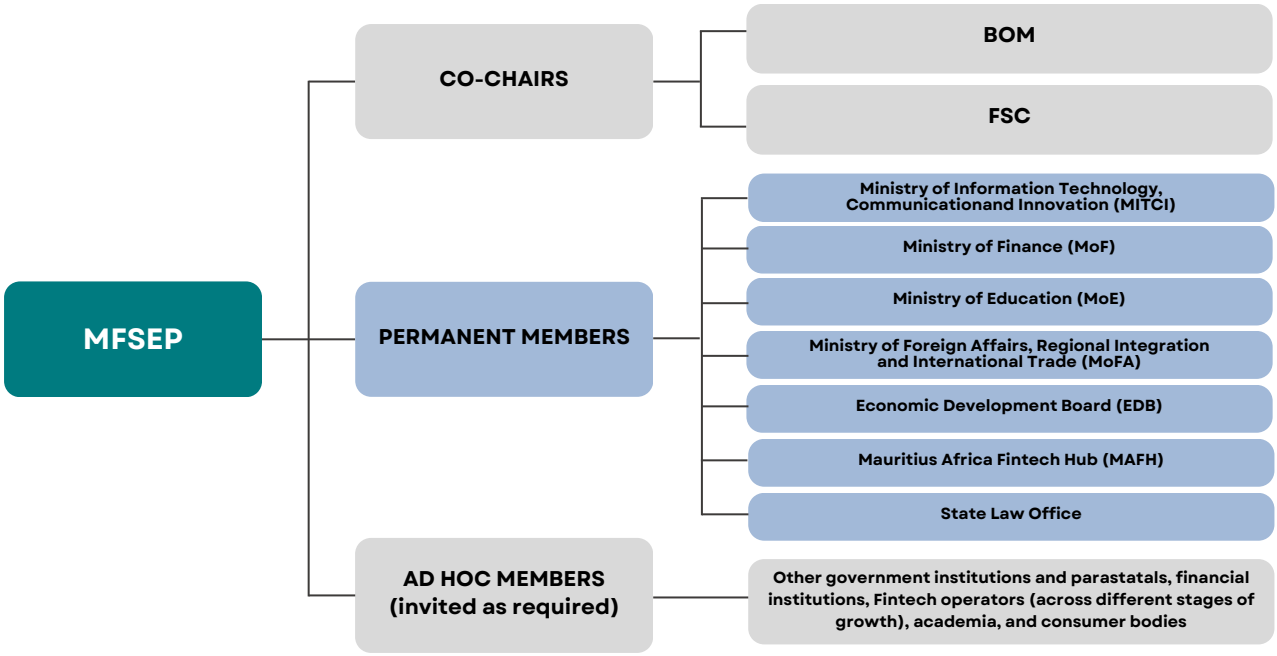
Effective implementation of the Mauritius National Fintech Strategy 2026-2030 requires a coordinated, whole-of-government and whole-of-ecosystem approach. This Implementation Framework addresses these gaps by establishing clear governance arrangements, defined roles and responsibilities, and structured coordination mechanisms to ensure the Strategy is delivered in a predictable, efficient, and transparent manner between 2026 and 2030. Incentives should support adoption of digital financial solutions by SMEs, merchants, corporates, and public institutions.

6.1 Proposed Governance & Coordination Structure

6.1.1 National Fintech Governance Council (NFGC)

The National Fintech Governance Council (NFGC) will serve as the central coordination and oversight body for implementation of the Strategy. It will be chaired by the Ministry of Financial Services and Economic Planning (MFSEP), in line with its national mandate for Fintech development and ecosystem coordination.

The NFGC will be chaired by the Minister and BoM and FSC would form part as members of the NFGC.



Mandate
The NFGC will-

- set national priorities and approve annual implementation plans
- ensure cross-agency alignment across regulatory, infrastructure, talent, funding, inclusion, and international engagement pillars
- oversee implementation of cross-cutting enablers, including governance, monitoring, research coordination, partnerships, energy resilience, and incentive alignment across working groups
- approve sector-wide standards and frameworks
- review progress reports and kpi dashboards
- facilitate public–private collaboration and address systemic bottlenecks
- coordinate international representation and strategic positioning.

6.1.2 Technical Working Groups (TWGs)

The governance framework outlined in this Strategy does not create new authorities or permanent bodies. The NFGC and its TWGs are coordination mechanisms designed to align existing mandates, strengthen collaboration across institutions, and reduce fragmentation.

Their purpose is to enable more coherent, efficient implementation by supporting each institution in fulfilling its respective mandate through shared priorities and improved information flows.

TWG	Mandate	Lead Agencies	Supporting Agencies / Partners (Examples)
TWG 1 — Regulatory Reform & Emerging Technologies	Modernise licensing and onboarding processes; streamline sandbox frameworks; issue regulatory guidance for emerging technologies (including AI, digital assets, cloud, and RegTech/SupTech); strengthen supervisory innovation; coordinate regulatory performance indicators; and contribute regulatory inputs to cross-border initiatives led under TWG 6.	BoM, FSC	Data Protection Office; Registrar of Companies; MAFH; Legal and compliance associations; Industry experts
TWG 2 — Digital Infrastructure & Cybersecurity - *lead agencies*	Develop Open Banking and API standards; strengthen payment systems and digital infrastructure; advance CKYC and digital ID access; clarify cloud and data governance (supports TWG 1); enhance national cybersecurity and SOC maturity for the financial sector, including tracking infrastructure reliability and resilience indicators; explore international technical integration pathways (supports TWG 6). The BoMshould be included as co-lead for TWG 2 given its role in payment systems, banking coordination, and financial stability.	MITCI, BoM, FSC	Computer Emergency Response Team of Mauritius (CERT-MU); Data Protection Office; MAFH; Telecom operators; Banks; PSPs; Card schemes; Cloud service providers
TWG 3 — Talent & Workforce Development - *lead agencies*	Implement the National Fintech and Digital Skills Framework; operationalise Recognition of Prior Learning (RPL); coordinate proposals on fast-track visa pathways for specialised talent; align curricula with industry demand; and strengthen digital capacity across public institutions and regulators.	HRDC, MQA, Ministry of Tertiary Education, Science and Research	FSI; universities and polytechnics; Ministry of Labour / Immigration; MAFH, employers' associations; professional institutes
TWG 4 — Innovation, Funding & Market Development	Operationalise the Fintech Innovation Fund; propose support mechanisms for ecosystem enablers (eg. industry associations, business networks, etc); setup Fintech-dedicated incubators and accelerators; support corporate & SME digital financial services adoption; improve GovTech procurement pathways; align fiscal and non-fiscal incentives with R&D priorities; and keep tabs on emerging trends.	MoF, EDB	National Productivity and Competitiveness Council ; Mauritius Research and Innovation Council (MRIC); MITCI; MAFH; SME Mauritius; DFIs (African Development Bank AFDB, IFC); Venture capital and angel networks; Incubators

TWG	Mandate	Lead Agencies	Supporting Agencies / Partners (Examples)
TWG 5 — Financial Inclusion & Consumer Protection	Lead national financial and digital literacy programmes; strengthen inclusion of vulnerable groups; and enhance consumer protection, trust frameworks, and dispute-resolution mechanisms for digital finance.	MoE	Ministry Security & Integration; SME Mauritius; MAFH; NGOs; Community groups; Telcos; PSPs; Banks; Academia
TWG 6 — International Collaboration & Positioning	Coordinate cross-border regulatory dialogues; support digital finance corridors and interoperability initiatives; promote Mauritius internationally as a Fintech hub; support international benchmarking and diplomatic engagement; and coordinate feasibility assessment for the potential development of a Fintech City in Mauritius.	MoFA, EDB	BoM; FSC; MAFH; African regulators; AFN; World Alliance of International Financial Centers ; International organisations

6.1.3 Secretariat for Strategy Implementation

A small Fintech Strategy Secretariat, hosted under MFSEP, will support implementation by:

- coordinating TWG activities
- preparing quarterly progress dashboards
- managing cross-agency communication
- supporting stakeholder consultations
- maintaining implementation of documentation and reporting

The Secretariat does not assume regulatory or operational mandates, but supports coordination, monitoring, and delivery, ensuring continuity across administrations.

Stakeholder feedback highlights the importance of a Secretariat that is closely connected to the Fintech ecosystem and capable of operating across both public and private sectors.

In this context, the Mauritius Africa Fintech Hub is well positioned to support the Secretariat function, given its established role in coordinating industry stakeholders, its familiarity with the Fintech ecosystem, and its participation in regional networks such as the AFN. This provides a practical basis for supporting both domestic coordination and regional engagement, subject to final governance arrangements and appropriate oversight.

A detailed Matrix of Roles and Responsibilities is provided in Appendix 2.

6.2 Joint KPIs and Review Milestones (2026–2030)

To ensure accountability, transparency, and measurable progress, the Mauritius National Fintech Strategy 2026-2030 introduces a structured performance monitoring framework combining high-level national outcome indicators with detailed implementation KPIs. Oversight of this framework will rest with the NFGC, supported by the TWGs, and coordinated through the Strategy Secretariat.

This dual-layer approach ensures that the Strategy tracks both system-level impact and operational delivery, while avoiding duplication and preserving clarity of roles across institutions.

6.2.1 National Fintech Outcome Indicators

The core national outcome indicators are:

- Scale and diversity of the Fintech ecosystem, measured by the number of Fintech-related entities operating in or from Mauritius, disaggregated as:
  - entities licensed or regulated by the Financial Services Commission;
  - entities licensed or approved by the BoM; and
  - Fintech-related solution providers whose primary economic activity relates to financial services enablement (e.g. RegTech, payments technology, AI-driven financial analytics, financial software), operating under the Companies Act without sector-specific financial licences.

- International positioning and competitiveness, assessed through Mauritius' performance and trajectory in recognised global and regional Fintech and financial centre indices (e.g. Global Financial Centres Index (GFCI), Findexable), used as contextual proxy indicators of reputation, regulatory credibility, and market attractiveness rather than standalone performance targets.

- Investment and market confidence, measured through observable trends in domestic and foreign investment flows into Fintech-related activities facilitated through Mauritius, including venture capital, strategic investments, and structured funding vehicles, based on aggregated data from public sources and relevant institutions.

- Adoption and inclusion outcomes, captured through aggregated and sample-based indicators on the uptake and usage of digital financial services by corporates, MSMEs, and consumers, with particular attention to actual usage and frequency, rather than service availability alone.

- Employment impact of the Fintech ecosystem, measured by the estimated number of jobs created or sustained within Fintech and Fintech-related activities, including regulated Fintech entities, technology and data service providers, digital finance functions within financial institutions, and supporting professional services, based on aggregated labour and industry data.

6.2.2 Implementation KPIs and TWG Alignment

Implementation performance will be monitored through a consolidated KPI Matrix structured by the TWG, presented in Appendix 3.

The KPI Matrix defines, for each indicator, the measurement approach, baseline reference year, 2030 target, and reporting responsibility, ensuring consistency with the Strategy's objectives and institutional mandates.

Each TWG is responsible for a defined subset of KPIs aligned to its mandate, as follows:

TWG 1 – Regulatory Reform & Emerging Technologies: licensing efficiency, unified onboarding adoption, regulatory guidance, and sandbox outcomes.

TWG 2 – Digital Infrastructure & Cybersecurity: Open Banking and API access, payment's reliability, enabling digital identity usage, and cybersecurity maturity.

TWG 3 – Talent & Workforce Development: Fintech-aligned accredited programmes, workforce upskilling, recognition of prior learning, and specialist talent attraction.

TWG 4 – Innovation, Funding & Market Development: deployment of the Fintech Innovation Fund for startups and for ecosystem enablers, startup acceleration, SME digital adoption, and R&D partnerships.

TWG 5 – Financial Inclusion & Consumer Protection: digital and financial literacy, Retail and MSME onboarding efficiency and consumer complaint resolution.

TWG 6 – International Collaboration & Positioning: cross-border pilots, international Government-to-Government agreements, global ranking improvements, foreign Fintech establishments and strategic major Fintech relocations.

6.2.3 Monitoring, Evaluation & Review Framework

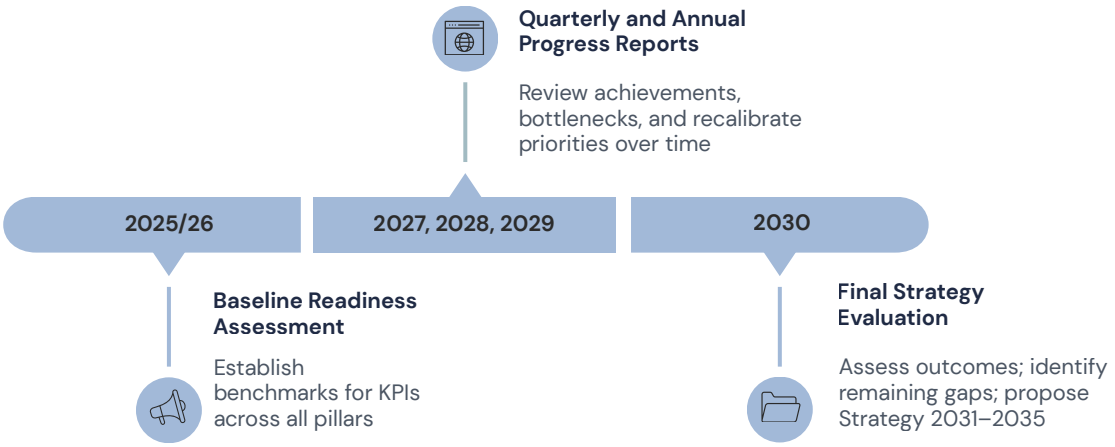
TWGs will be responsible for monitoring progress against their respective implementation KPIs, meeting on a bi-monthly basis to review delivery progress, and submitting quarterly inputs and recommendations to the Secretariat for consolidation.

The consolidated reporting framework should cover both TWG-level implementation KPIs, and national outcome indicators, ensuring clear linkage between delivery actions, cross-cutting enablers, and ecosystem-level impact. This structure should allow the Secretariat to identify emerging risks, highlight systemic bottlenecks, and support evidence-based decision-making to suggest timely course correction on a quarterly basis to the NFGC.

NFGC should aim to provide consolidated annual reports to showcase progress and propose timely course correction measures to TWGs.

A final evaluation will be undertaken at the end of the Strategy period to assess overall impact and inform subsequent policy cycles.

This consolidated monitoring, evaluation, and review framework should ensure that the Mauritius National Fintech Strategy 2026-2030 remains measurable, adaptable, and outcome-oriented, while maintaining clear accountability across government, regulators, and ecosystem stakeholders and supporting continuity across political cycles.



6.2.4 National Fintech Delivery Dashboard

A National Fintech Delivery Dashboard will track implementation progress across priority actions and KPIs.

The dashboard should track:

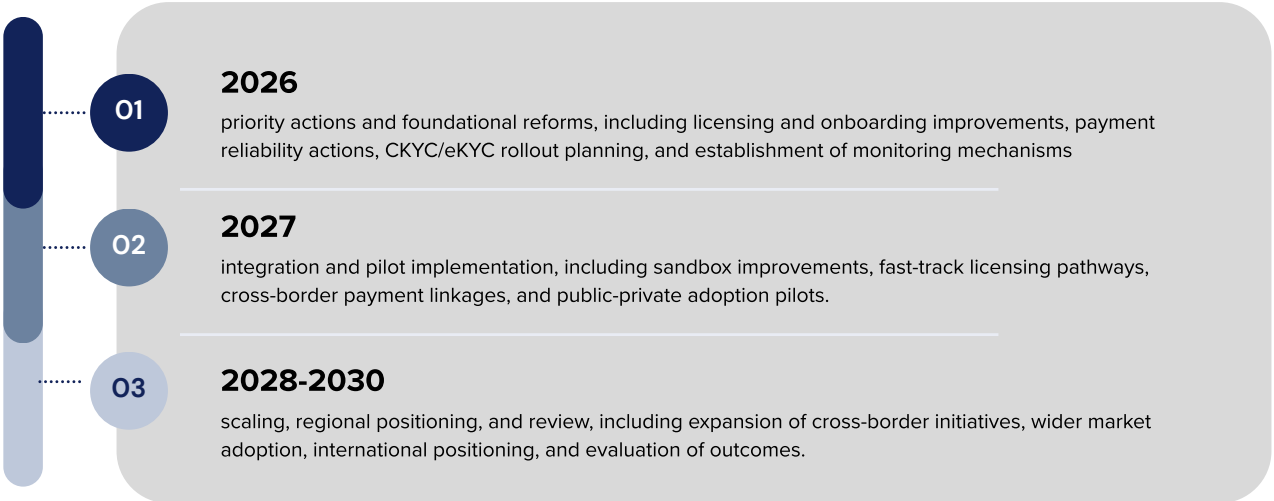
- Licensing timelines
- Bank onboarding timelines
- CKYC/eKYC rollout

The dashboard should be updated quarterly and reviewed by the Secretariat and NFGC.

6.3 Phased Roadmap (2026–2030)

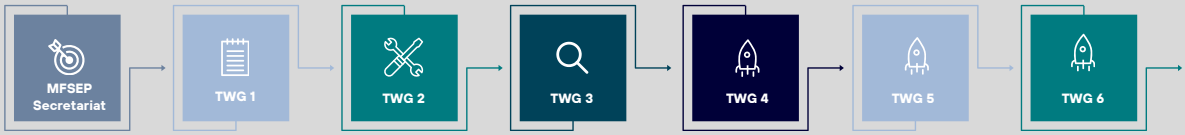
The implementation roadmap is structured across three phases, progressing from resetting foundations, integration, and ultimately to consolidation for improved positioning.

The implementation roadmap will follow three phases.



Fintech Strategy 2026-2030 remains measurable, adaptable, and outcome-oriented, while maintaining clear accountability across government, regulators, and ecosystem stakeholders and supporting continuity across political cycles.

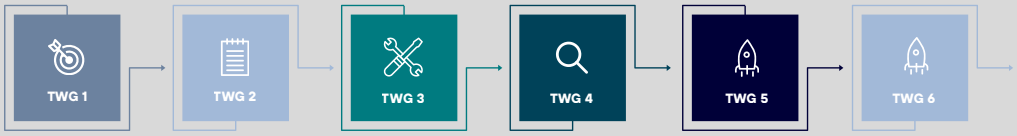
PHASE 1 (2026–2027): RESETTING FOUNDATIONS & MODERNISATION



- Enabler 1 & 2 - Establish NFGC, TWGs & Secretariat
- Launch a unified regulatory onboarding channel and streamline fintech licensing processes
- Stabilise payment systems; review interoperability, cybersecurity standards, and Digital Public Infrastructure (DPI) foundations (digital ID, CKYC)
- Launch national skills framework, regulator upskilling, RPL design, visa facilitation groundwork
- Activate ecosystem enablers, align incentives with fintech priorities, FinTech Innovation Fund groundwork
- Launch national financial & digital literacy programmes; strengthen consumer protection mechanisms
- Re-activate global fintech networks; initiate cross-border dialogues and pilot scoping

Objectives: Fix structural bottlenecks | Create predictability & stability | Establish clear delivery mechanisms

PHASE 2 (2028–2029): INTEGRATION & SCALING



- Expand fast-track licensing, extend guidance, normalise sandbox graduation
- Roll out Open Banking/APIs access, expand eID/CKYC systems access, ensure resilience of national digital infrastructure
- Scale programmes, operationalise RPL, activate specialist visas
- Deploy Innovation Fund at scale, expand corporate & MSME adoption, promote cross-sector digital transformation & support mature fintech scale-ups
- Scale literacy programmes, strengthen consumer protection, oversee adoption at retail level and across underserved communities
- Formalise regulatory cooperation, activate trade pathways, and launch cross-border pilots

Objectives: Move from pilots to scale | Deepen adoption across sectors and society levels | Unlock regional leverage

PHASE 3 (2030): CONSOLIDATE



- Evaluate regulatory efficiency, infrastructure resilience, and governance effectiveness
- Assess fintech scale, investment confidence, employment impact, and adoption
- Confirm improvements in global fintech rankings and anchor-firm presence
- Decide on long-term initiatives (e.g. FinTech City) based on evidence
- Identify gaps and priorities for Strategy 2031–2035

Objectives: Validate outcomes | Position Mauritius for the next strategy cycle

6.4 Technical and Capacity Requirements for Implementation and Opportunities for UNECA Support

Effective implementation of the Mauritius National Fintech Strategy 2026-2030 may require targeted strengthening of institutional, technical, and workforce capacities across both the public and private sectors. While Mauritius possesses strong regulatory foundations and an advanced financial system, several capability gaps must be addressed to support the scale, speed and coordination required for meaningful Fintech transformation.

At the institutional level, regulatory agencies and supervisory teams may require enhanced capacity in emerging areas such as open finance regulation, RegTech and SupTech deployment, cloud and cybersecurity oversight, tokenisation frameworks, and digital asset supervision. Strengthening inter-agency coordination mechanisms (including shared technical standards, streamlined licensing pathways, and harmonised compliance expectations) will be essential for reducing fragmentation and improving regulatory agility.

On the technical front, the development of national digital financial infrastructure may require specialised expertise in API standardisation, interoperability design, data governance, SOC maturity enhancement, and quantum-safe cryptography. Public institutions may also require support in modernising procurement, adopting modular GovTech solutions, and integrating digital identity, e-KYC and open payments capabilities across government services.

Workforce readiness remains a critical enabler. There is a need to expand specialised skills in AI, digital risk management, cybersecurity, blockchain, cloud engineering, and financial analytics across regulators, financial institutions, and Fintech operators. Universities and training bodies will benefit from structured industry collaboration to align programmes with emerging skills demands and support continuous professional development.

UNECA can play a flexible and catalytic role in supporting these implementation needs through targeted technical assistance, capacity-building initiatives, expert advisory missions, policy harmonisation support, and facilitation of peer learning exchanges with other African Fintech hubs. UNECA may also provide guidance on monitoring frameworks, support alignment with continental digital integration initiatives, and help mobilise partnerships to strengthen Mauritius' leadership positioning in regional Fintech development. The specific areas and depth of support can be tailored based on national priorities and the evolving implementation roadmap



Conclusion

Mauritius stands at a pivotal moment in its digital and financial transformation. The Mauritius National Fintech Strategy 2026-2030 2026–2030 positions the country to strengthen its competitiveness as a trusted international financial centre while accelerating inclusive digital development for its population and businesses.

The Strategy presents a coherent vision, supported by a robust governance architecture, coordinated delivery structures, and a phased roadmap that addresses the structural barriers identified across regulation, digital infrastructure, talent, innovation, market development, and international collaboration.

Looking ahead, successful implementation will require collective ownership, predictable collaboration, and evidence-based progress tracking. The transition from planning to execution must be anchored in shared accountability across government, regulators, industry, academia, and civil society.

Appendix 1: Methodology Summary

Based on the Terms of Reference (ToR), and informed by the agreed background and scope of work, this assessment was conducted between August 2024 and March 2025. The research engaged a total of 138 participants across the targeted stakeholder groups. The assessment was structured around two main components, as outlined below:

Local Market Review: This involves an analysis of the current Fintech landscape in Mauritius, focusing on key pillars: funding, demand, infrastructure, talent, regulation, and governance.

International Benchmarking: This compares Mauritius's Fintech ecosystem against international standards, identifying best practices and strategies from other leading Fintech markets.

Four key sections and questions were as such defined to drive our research:

Regulatory Framework and Innovation

How can Mauritius develop a regulatory framework that effectively manages risks while fostering a conducive environment for Fintech innovation and attracting global players?

Global Competitiveness and Market Positioning

How can Mauritius leverage its unique strengths and address its challenges to position itself as a leading Fintechhub in Africa, particularly in attracting global Fintech companies and startups from India and other regions?

Talent Development and Workforce

What strategies can be implemented to develop a skilled Fintech workforce in Mauritius, addressing the challenges of talent scarcityand ensuring that the workforce is equipped with the necessary skills to support the growth of the Fintech sector?

Public-Private Partnerships and Ecosystem Development

What are the most effective ways to foster collaboration between the government, industry, and regulators to create a vibrant and sustainable Fintech ecosystem in Mauritius, ensuring that the benefits of Fintech are shared equitably among all stakeholders?

While the assessment initially focused on the aforementioned core dimensions, subsequent analysis and validation clearly surfaced Digital Infrastructure & Cybersecurity and Financial Inclusion as standalone, cross-cutting priority areas, which were retained as dedicated strategic pillars in the final Strategy.

Data Collection Approach

1. Online Surveys (5): ~100 responses received

Target Groups: Fintech companies, corporates, financial institutions, SMEs, entrepreneurs, governmental institutions, and consumers.

The consumer survey was open to the public, and distributed across MAFH's online channels and supported by partners (media and other associations) in the relay, garnering responses from the demographics below:

2. Focus Groups: 3 conducted

Profiles invited and selected to participate in the focus groups were as follows:

PRIVATE SECTOR
- Leadership & Strategy Roles (CEO, Founder, Directors, Partners) – 40%
- Growth & Product Innovation Roles (Head of Growth, Product Managers, Innovation Leads) – 20%
- Technical & Compliance Roles (CTOs, Fintech Officers, Compliance, Analytics) – 25%
- Operations & Research Roles (Project Managers, Academic & Policy Leaders) – 15%

PUBLIC SECTOR
- Research roles - 26%
- Director & Senior Management roles - 17%
- Regulatory & Compliance-related roles (Senior Analyst-Supervision, Policy Officer, Senior Barrister) - 57%

3. Desk Research:

Objective: Conducting a detailed analysis of existing documents, reports, and global data to support the benchmarking exercise and inform the ecosystem assessment.

This structured approach ensures that within the timeframe allocated for the project, the data collected was as comprehensive as possible and reflective of the diverse perspectives within the Fintech ecosystem.

Validation & Co-Creation Process

Three structured validation steps support the Strategy's development.

Validation Workshop 1 (June 2024) presented the initial diagnostic findings and early conceptual framework. Stakeholder feedback helped refine the assessment methodology and confirm redundancies, as well as priority constraints across regulation, infrastructure, talent, and ecosystem development.

Validation Workshop 2 (March 2026) presented the full draft Mauritius National Fintech Strategy 2026–2030, enabling stakeholders to review the governance model, implementation roadmap, cross-cutting enablers, and KPI framework before adoption.

Launch of the Mauritius National Fintech Strategy 2026 – 2030 (June 2026) presents the final report revealing key findings and measures retained by the Government to be implemented.

Strategy Formulation

The evidence generated through desk research, surveys, focus groups, benchmarking, and validation workshops directly informed the definition of strategic objectives, pillar-level measures, and the joint KPI framework, ensuring traceability between diagnostic findings, implementation actions, and outcome indicators.

The Strategy also incorporates written submissions, iterative reviews with regulators and ministries, and co-design inputs from industry actors across consultations held during 2024–2026.

Appendix 2: Roles & Responsibilities Matrix

This appendix complements the governance and implementation arrangements set out in Section 6 by outlining indicative roles and contributions of key stakeholder groups involved in delivering the Strategy.

Government Ministries

- Work together to set national policy direction and ensure alignment with the broader digital transformationagenda.
- Facilitate cross-ministerial coordination and resource mobilisation for digital infrastructure and skills development.
- Modernise legislative frameworks to support innovation, digital identity, data governance, cybersecurity, and cloud adoption.
- Promote Mauritius internationally as a competitive Fintech and digital finance hub.

Actor	Responsibilities
Ministry of Financial Services and Economic Planning	Chairs the NFGC; leads national Fintech governance; coordinates regulatory reforms; ensures cross-agency alignment; oversees Strategy implementation via the Secretariat.
Ministry of Finance	Oversees funding mechanisms (Fintech Innovation Fund), fiscal incentives, public–private financing models; supports SME and inclusion measures.
MITCI & Digital Transformation	Leads digital public infrastructure (digital ID, CKYC, digital signatures, etc); oversees cybersecurity frameworks; advances cloud/data governance; coordinates national digital literacy initiatives.
Ministry of Foreign Affairs, Regional Integration and International Trade(MoFA)	Leads digital diplomacy; manages bilateral/multilateral Fintech cooperation (AfCFTA, COMESA, SADC); supports cross-border payment/digital finance corridors; strengthens Mauritius' global Fintech positioning.
Ministry of Tertiary Education, Science and Research / Immigration / Security & Integration	Oversees Fintech Programmes development; Implements specialist visa reforms; updates work permit pathways for digital/Fintech expertise; supports talent mobility programmes; supports digital and financial literacy.

Signature Initiatives:

- Endorse all cross-cutting enablers
- 5.5.2 Leverage Trade Agreements for Market Expansion
- 5.5.3 Support African-Facing Digital Public Infrastructure and Payment Interoperability Pilots
- 5.5.4 Develop Cross-Border Licensing Dialogues
- 5.5.5 Explore the Development of a Fintech City
- 5.6.1 Expand Financial and Digital Literacy at National Scale
- 5.6.2 Strengthen Consumer Protection and Digital Confidence
- 5.6.3 Support Accessible and Inclusive Digital Finance Products

Regulators

Actor	Responsibilities
Bank of Mauritius (BoM)	Lead regulatory reform for payments and banking-related Fintech; align with FSC on licensing and sandbox operations efficiency, supervisory innovation, and regulatory inputs for cross-border initiatives.
Financial Services Commission (FSC)	Lead regulatory reform for non-bank Fintechs, digital assets, crowdfunding, market conduct, and RegTech/SupTech adoption, align with BoM on licensing and sandbox operations efficiency, supervisory innovation, and regulatory inputs for cross-border initiatives.
Information and Communication Technologies Authority (ICTA)	Lead digital infrastructure oversight; API/interoperability policies; telecom/data regulation; cybersecurity and cloud compliance standards; supports SOC maturity.
Data Protection Office (DPO)	Oversees data governance, privacy-by-design frameworks, cloud/data localisation guidelines and compliance in financial services.

Signature Initiatives:

- 5.1.1 Introduce Service-Level Standards for Licensing and Bank Account Opening
- 5.1.2 Develop a Unified Digital Fintech Regulatory Onboarding Portal
- 5.1.3 Enhance and Streamline Sandbox Frameworks
- 5.1.4 Implement a Risk-Based and Fast-Track Licensing Framework
- 5.1.5 Modernise KYC/AML Processes through Digital ID and CKYC Integration
- 5.1.6 Issue Guidance for Emerging Technology Domains
- 5.2.1 Improve payment infrastructure reliability and redundancy
- 5.2.2 Strengthen Digital Infrastructure, Interoperability, and Regulatory Technical Enablement
- 5.2.3 Evaluating compatibility of telecommunications licensing framework with Fintech sector requirements
- 5.2.4 Clarify cloud hosting and data governance frameworks
- 5.2.5 Establish a national Fintech-focused cybersecurity and SOC framework
- 5.2.6 Advance digital public infrastructure
- 5.2.7 Expand National Interoperability to Global Payment Systems

Economic & Human Resource Development Institutions

Actor	Responsibilities
Economic Development Board (EDB)	Lead investment facilitation; international Fintech promotion; management of incentives; coordination of accelerators/incubators; co-lead for cross-border market positioning; supports the Secretariat.
Human Resource Development Council (HRDC)	Leads the National Fintech Skills Framework; funds employer training; supports digital literacy programmes; coordinates upskilling initiatives with MQA.
MRIC	Supports R&D, innovation grants, collaborative labs; facilitates research partnerships with global Fintech hubs; contributes to TWG 4.
SME Mauritius	Coordinates onboarding of MSMEs into digital finance; supports SME digital literacy and adoption of payment tools and finance platforms.

Signature Initiatives:

- 5.3.1 Expand Specialised Fintech Skills Development
- 5.3.2 Strengthen Academia–Industry Collaboration
- 5.3.3 Strengthen Talent Attraction and Retention Mechanisms
- 5.3.4 Build Public-Sector and Regulatory Digital Capacity
- 5.3.5 Establish a National Fintech and Digital Skills Framework
- 5.3.6 Establish a National Fintech Recognition of Prior Learning (RPL) Framework
- 5.4.1 Improve Corporate and Institutional Adoption of Fintech Solutions
- 5.4.2 Strengthen Access to Fintech Solutions for MSMEs
- 5.4.3 Introduce Targeted Incentives for Fintech Investment and R&D
- 5.4.4 Establish a Blended Public–Private Fintech Innovation Fund
- 5.4.5 Develop Support Mechanisms for existing Ecosystem Enablers and set up Fintech-specific Incubators and Accelerators
- 5.4.6 Promote Cross-Sector Digital Transformation Pathways
- 5.5.1 Position Mauritius in Global Fintech Networks

Industry Associations, Corporates & Fintech Operators

Actor	Responsibilities
Industry Operators (Fintechs, Banks, Insurers, PSPs, Technology Providers)	• Develop innovative financial products and solutions that address national and cross-border needs. • Strengthen risk management, cybersecurity practices, and compliance with evolving regulatory requirements. • Collaborate with regulators, government, and academia to co-design standards and accelerate adoption. • Invest in talent development, digital capabilities, and sustainable business models.

Actor	Responsibilities
Financial Institutions	• Enable interoperability and collaboration with Fintechs by providing access to digital infrastructure, payment rails, and data-sharing mechanisms. • Integrate emerging technologies (AI, digital ID, automation) to improve service delivery and reduce operational frictions.
Ecosystem Enablers (MAFH, incubators, accelerators, chambers, tech & SME networks)	• Facilitate industry dialogue, knowledge exchange, and capacity building across the ecosystem. • Support Fintech visibility, market access, and partnership development locally and regionally. • Provide structured programmes (mentorship, incubation, regulatory support) for early-stage and scaling firms. • Promote SME digitalisation; facilitate adoption of digital finance tools among micro and small businesses.
Technical Partners (UNECA, MAFH, development agencies)	• Provide technical assistance, global best practices, capacity building, and research support. • Facilitate cross-border harmonisation and regional payment and regulatory integration. • Support monitoring, evaluation, and iterative improvement of the Strategy.

Academia & Training Ecosystem

Actor	Responsibilities
Universities (UoM, UTM, Polytechnics, etc.)	Co-develop and deliver Fintech-related curricula; conduct applied research; support talent pipelines; participate in TWG 3.
MQA	Oversees accreditation; supports Recognition of Prior Learning (RPL); ensures alignment of emerging qualifications to industry needs.
Financial Services Institute (FSI)	Provides specialised training for financial institutions; supports upskilling in digital banking, risk, compliance, and cybersecurity.

Civil Society, Consumer Bodies & Community Stakeholders

Actor	Responsibilities
Consumer Protection Bodies	Strengthen consumer trust frameworks; handle dispute-resolution pathways; support digital safety campaigns.
NGOs & Community Organisations	Support national digital and financial literacy initiatives; outreach to vulnerable and rural communities; improve digital confidence and trust.

Appendix 3: KPI Matrix

The KPI Matrix below consolidates the monitoring indicators across the Strategy's pillars. These KPIs serve as the performance framework for the National Fintech Governance Council (NFGC) and its Technical Working Groups (TWGs).

Baseline values reflect findings from the 2024–2025 Fintech Ecosystem Assessment and are expressed quantitatively where data is available, or qualitatively where data standardisation will be established during the early implementationphase of the Strategy.

A. National outcome indicators (NFGC)

National Outcome Indicator	Definition & Scope	Primary Reporting Groups (TWGs)	Reporting Frequency
Scale & diversity of the Fintech ecosystem	Number of Fintech-related entities with substantive operations in or from Mauritius, disaggregated by FSC-regulated entities, BoM-licensed or approved entities, and Fintech-related solution providers operating under the Companies Act	TWG 1 (Regulatory Framework & Emerging Technologies), TWG 4 (Innovation, Funding & Market Development), TWG 3 (Talent & Workforce Development – contributory)	Annual
International positioning & competitiveness	Improved and consistent positioning across major international Fintech and financial centre indices	TWG 6 (International Collaboration & Positioning), TWG 1 (Regulatory Framework), TWG 2 (Digital Infrastructure & Cybersecurity – contributory)	Annual

National Outcome Indicator	Definition & Scope	Primary Reporting Groups (TWGs)	Reporting Frequency
Investment & market confidence	Trends in domestic and foreign investment flows into Fintech-related activities facilitated through Mauritius	TWG 4 (Innovation, Funding & Market Development), TWG 6 (International Collaboration), TWG 1 (Regulatory Framework – contributory)	Annual
Adoption & inclusion outcomes	Aggregated indicators on uptake and usage of digital financial services by corporates, MSMEs, and consumers	TWG 5 (Financial Inclusion & Consumer Protection), TWG 4 (Market Adoption), TWG 2 (Infrastructure Reliability – contributory)	Biennial
Employment impact	Estimated jobs created or sustained within Fintech and Fintech-related activities	TWG 3 (Talent & Workforce Development), TWG 4 (Firm Growth & Market Development), TWG 1 (Regulatory Enablement – contributory)	Biennial
Effectiveness of Cross Cutting Enablers	Progress of national cross-cutting development enablers — including digital transformation incentives, innovation and research ecosystems, strategic partnerships, and energy resilience — that create enabling conditions for, or are influenced by, FinTech development across sectors.	NFCG (can be supported by TWGs where relevant)	Biennal

B. Regulatory Framework & Emerging Technologies (TWG 1)

KPI	Description	Baseline (2025)	Target (2030)
Licensing turnaround time	Average days to process Fintech licence and approval applications	Typically 1–3+ months depending on regulator and licence type; inconsistent timelines reported by operators	40–60% reduction

KPI	Description	Baseline (2025)	Target (2030)
Unified onboarding usage	Percentage of operators using a single-entry regulatory onboarding channel	0% (no unified onboarding mechanism in place)	>80%
Regulatory guidelines issued	Number of Fintech-specific regulatory guidelines (AI, cloud, digital assets, RegTech/SupTech)	Areas under exploration/consultation; gaps identified in AI, cloud, Digital Assets, Cybersecurity, Regtech, Open APIS	At least 6 published from identified gaps
Sandbox graduation rate	Percentage of sandbox projects reaching commercialisation	Low utilisation and no formal graduation tracking mechanism	>50%
Cost per Transaction	Average cost of domestic and cross-border digital payment transactions	To be established	Downwar d trend to achieve

C. Digital Infrastructure & Cybersecurity (TWG 2)

KPI	Description	Baseline (2025)	Target (2030)
Availability of Open Banking / API access	% of banks and PSPs providing regulator-approved, non-discriminatory API access	No mandated Open Banking framework; API access not uniformly available	100%
Payments system uptime	Reliability of IPS/TPS infrastructure	Recurrent disruptions reported; no consolidated national uptime metric	Availability aligned with international best practice for real-time payment systems
Availability of Digital-ID / CKYC	Percentage of digital financial services, regulated providers, public institutions technically enabled to support national digital identity for onboarding and authentication	Not applicable – national digital ID not fully integrated across ecosystem	100% availability among regulated providers

KPI	Description	Baseline (2025)	Target (2030)
Cybersecurity maturity score	Financial sector cybersecurity maturity level	Moderate and uneven maturity across institutions; no sector-wide SOC	Uniform tools and standards understanding across all institutions
Energy Resilience	Energy resilience and continuity of critical digital financial infrastructure	Fragmented resilience planning across infrastructure operators	Considerations integrated into planning and oversight of critical infrastructure

D. Talent & Workforce Development (TWG 3)

KPI	Description	Baseline (2025)	Target (2030)
Fintech-aligned programmes	Number of accredited Fintech-aligned programmes and micro-credentials	Fewer than 10 programmes, several newly launched; limited industry integration;	> 20
Workforce upskilling	Number of individuals trained annually in Fintech-related skills	Fragmented training initiatives; no consolidated national figure	5,000+
RPL	Percentage of digital financial services, regulated providers, public institutions technically enabled to support national digital identity for onboarding and authentication	Not applicable – national digital ID not fully integrated across ecosystem	100% availability among regulated providers
Specialist visas issued	Number of foreign Fintech experts onboarded using Premium Visa	0	200+

E. Innovation, Funding & Market Development (TWG 4)

KPI	Description	Baseline (2025)	Target (2030)
Fintech Innovation Fund deployment for Fintech startups and ecosystem enablers	Cumulative capital mobilised and deployed through the Fintech Innovation Fund and co-investment mechanisms, reported annually	0 (no dedicated Fintech Innovation Fund operational)	MUR 500M+ (must evaluate with further benchmarking)
Startup acceleration	Number of Fintech startups supported via incubators/accelerators	Limited Fintech-specific acceleration; general innovation hubs exist	>10
Corporates & SME digital adoption	Adoption of digital payments and Fintech solutions by corporates & SMEs across sectors, monitored as a market outcome reflecting uptake of available digital financial services	Moderate adoption of basic digital payments; low adoption of advanced tools (AI, blockchain)	Upward trend over Strategy period
R&D partnerships	Number of MoUs and labs with Fintech/innovation hubs	Ad hoc collaborations; no structured national programme	⩾4 new partnerships

F. Financial Inclusion & Consumer Protection (TWG 5)

KPI	Description	Baseline (2025)	Target (2030)
Digital & financial literacy levels	National digital and financial literacy improvement	Low financial and digital literacy and training exposure; last financial literacy study dates back 2014	Targeted programmes implemented across all identified underserved population segments
Retail and SME onboarding efficiency	Reduction in onboarding time for retail customers and SMEs accessing digital financial services	Onboarding perceived as slow and documentation-heavy; KYC duplication reported	50% faster

KPI	Description	Baseline (2025)	Target (2030)
Consumer complaints resolution	Percentage of complaints resolved within defined timelines	Fragmented complaint handling; email-based processes dominate	>90% resolved within 15 days

G. International Collaboration & Positioning (TWG 6)

KPI	Description	Baseline (2025)	Target (2030)
Cross-border pilots	Number of operational cross-border Fintech pilots	Few or no operational pilots; missed opportunities cited	⩾3 pilots
International/ G2G MoUs	Number of cooperation agreements enabling Fintech expansion	MoUs and treaties exist but underutilised for Fintech	⩾5 leveraged
Hub ranking improvement	Position in global Fintech hub indices	Outside top 40 global Fintech hubs (e.g GFCI)	Top 40 globally
Foreign Fintech establishments	Number of international Fintech firms establishing a presence or operational footprint in Mauritius, including market entry, licensing, or regional servicing activities	Limited number with substantive operations due to setup friction	⩾50
Strategic Fintech relocations	Number of major international Fintech firms establishing substantive regional or global operations in Mauritius (e.g. HQ relocation, core operational teams, or product functions)	No global Fintech operating from Mauritius as an HQ	1-3 anchor firms

Appendix 4: Terminologies and Acronyms

Term / Acronym	Definition
AfCFTA (African Continental Free Trade Area)	A free trade agreement among African Union member states aimed at creating a single continental market.
AGOA	African Growth and Opportunity Act
AFN (Africa Fintech Network)	Africa Fintech Network.
Alternative Finance	A range of financial services (e.g., P2P lending and crowdfunding) offered outside traditional financial systems.
ASEAN	Association of Southeast Asian Nations
AML/CFT	Laws and procedures designed to prevent and detect money laundering and the financing of terrorism.
API (Application Programming Interface)	A set of routines, protocols, and tools that allow multiple systems or applications to interact with one another.
Artificial Intelligence (AI)-driven Finance	Use of artificial intelligence technologies to automate or enhance financial processes such as decision-making, trading, and risk management.
Blockchain	A digital technology that creates a chain of connected and secure records ("blocks") making transactions secure, transparent, and immutable.
BoM	Bank of Mauritius.
CBDC (Central Bank Digital Currency)	A digital form of money issued by a central bank.
CKYC (Centralised Know Your Customer)	Centralised Know Your Customer system.
CISNA	Committee of Insurance, Securities and Non-Banking Financial Authorities
COMESA (Common Market for Eastern and Southern Africa)	A regional economic community promoting trade and economic integration among eastern and southern African countries.
Crowdfunding	Soliciting funds from investors through an online portal or electronic platform for specific investment purposes.
Crypto-assets	Digital assets secured by cryptography, such as cryptocurrencies and tokens, typically recorded on a blockchain.

Term / Acronym	Definition
Cybersecurity Framework	A set of processes for maintaining the privacy, accuracy, and accessibility of information and information systems via the internet.
Data Sovereignty	The concept that data is subject to the laws of the country within which it is stored or processed.
Decentralized Finance (DeFi)	Use of distributed ledger technology to offer financial services without traditional centralized intermediaries.
Digital Assets	Digital representations of value created and managed digitally using blockchain technology, including cryptocurrencies and tokens.
Digital Financial Solutions	Digital Financial Solutions (which could be used interchangeably to refer to Fintech solutions) also refer to technology-driven financial services that improve efficiency and accessibility in financial transactions and services. These are regulated under the National Payment Systems Act and other relevant financial regulations in Mauritius.
Digital Identity (e-KYC, Mobile-ID)	Digital systems that remotely confirm a user's identity by matching specific criteria electronically.
Digital Infrastructure	Foundational digital technologies such as internet connectivity, cloud computing, data centers, APIs, and payment gateways.
Digital Lending	Lending processes where loans are applied for, disbursed, and managed entirely online.
Digital Maturity	The extent to which a population or organization effectively uses digital technologies for business, financial services, and day-to-day activities.
Digital Payments	Electronic transfer of funds, including online transactions, mobile payments, and digital wallets.
Digital Wallets	Applications hosting virtual assets or payment information electronically.
DPI (Digital Public Infrastructure)	Digital Public Infrastructure.
DPO (Data Protection Office)	Data Protection Office.
DFI	Development Finance Institution
eID	Digital identity credential.

Term / Acronym	Definition
EDB (Economic Development Board)	Economic Development Board.
Embedded Finance	Integrating financial services directly into non-financial platforms, products, or services.
FATF (Financial Action Task Force)	An intergovernmental organization establishing standards to combat money laundering and terrorism financing.
Financial Inclusion	Digital access and use of formal financial services by excluded and underserved populations.
Fintech Accelerator	Programs helping Fintech startups rapidly scale, providing mentorship, funding, and resources.
Fintech Incubator	Organizations supporting early-stage Fintech startups with resources, mentoring, and networking opportunities.
Fintech (Mauritian Definition)	Technologically enabled financial innovations which could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services.
Foreign Direct Investment (FDI)	Investment by individuals or companies from one country into businesses or projects located in another country.
Framework	A "Framework" refers to a structured set of guidelines or principles that provide a systematic approach to managing and regulating specific areas of the financial services sector, ensuring consistency and alignment with broader regulatory objectives.
FSC (Financial Services Commission)	Financial Services Commission.
FSI (Financial Services Institute)	Financial Services Institute.
Guidelines	"Guidelines" are advisory documents issued by regulatory authorities to assist financial entities in achieving compliance with laws and regulations. While they are not legally binding, they are important for maintaining best practices within the industry.
Guiding Notes	"Guiding Notes" provide detailed explanations and instructions on how specific policies, rules, or standards should be applied in practice. These notes are typically issued by regulatory bodies and play a crucial role in ensuring proper implementation of the law.
GovTech	Technologies designed to improve government efficiency and effectiveness in delivering public services.
ICTA (Information & Communication Technologies Authority)	Information & Communication Technologies Authority.

Term / Acronym	Definition
Initial Token Offerings (ITOs)	A fundraising mechanism where blockchain-based startups sell digital tokens to investors.
Insurtech	Technologies designed to increase the efficiency of insurance services.
Instant Payment System (IPS)	Payment systems enabling immediate electronic transfers between accounts, available 24/7.
International Financial Center (IFC)	A city or region offering specialized financial services, attracting global businesses and investment.
KPI	Key Performance Indicator
KYC	Know Your Customer
Market Scalability	The capacity of a business or product to grow rapidly and handle increased demand effectively.
MIFC	Mauritius International Financial Centre
MSME	Micro, Small and Medium Enterprises
MAFH (Mauritius Africa Fintech Hub)	Mauritius Africa Fintech Hub.
MDIA (Mauritius Digital Innovation Authority)	Mauritius Digital Innovation Authority.
MRIC (Mauritius Research & Innovation Council)	Mauritius Research & Innovation Council.
MQA (Mauritius Qualifications Authority)	Mauritius Qualifications Authority.
National Payment System (MauCAS)	Mauritius' central payment infrastructure enabling real-time, interoperable digital transactions.
NFGC (National Fintech Governance Council)	National Fintech Governance Council.
NPC (National Productivity Council)	National Productivity Council.
Open Banking	Allowing third-party financial providers to access customer banking data through APIs, enhancing consumer choice.

Term / Acronym	Definition
OECD	Organisation for Economic Co-operation and Development
Passporting (Cross-border Licensing)	Regulatory arrangement allowing Fintech firms licensed in one jurisdiction to operate in multiple jurisdictions without additional authorizations.
Peer-to-Peer (P2P) Lending	Lending money via online platforms, matching lenders directly with borrowers without traditional banks.
Policy	In Mauritian law, a "Policy" refers to a set of principles or guidelines established by regulatory authorities like the Financial Services Commission or the BoMto guide decisions and achieve specific outcomes within the financial sector.
PPP (Public–Private Partnership)	Public–Private Partnership.
PSP (Payment Service Provider)	Payment Service Provider.
Quantum-Safe Technologies	Advanced technologies designed to protect against threats posed by quantum computing.
Regulation	"Regulation" in Mauritian law denotes enforceable directives issued by regulatory authorities to control and supervise the conduct, operations, and obligations of entities within the financial services sector.
Regulatory Sandbox	Controlled testing environments allowing Fintech startups to develop and experiment with innovative financial products or services.
RegTech	Use of technologies in financial services to enhance regulatory compliance and reporting.
R&D	Research and Development
Rule	A "Rule" refers to a legally binding guideline issued by regulatory bodies, which entities in the financial sector must follow. These rules are integral to maintaining the integrity and stability of the financial system.
RPL (Recognition of Prior Learning)	Recognition of Prior Learning.
Security Operations Center (SOC)	Centralized units continuously monitoring cybersecurity threats and managing response.
Security Token Offering (STO)	Issuance of security tokens to raise funds from the public.
Smart Contract	Self-executing computer programs that automatically enforce the terms of a contract without intermediaries.
Stablecoins	Cryptocurrencies pegged to stable assets like fiat currency or commodities, reducing volatility.

Term / Acronym	Definition
Standard	A "Standard" sets the minimum acceptable level of quality, safety, or performance required in the financial services sector. These standards are often cited in regulations and are mandatory for compliance.
SADC	Southern African Development Community
SME	Small and Medium-sized Enterprise
SupTech	Technology tools used by regulators to enhance monitoring and oversight.
Tokenization	Converting real-world assets into digital tokens on blockchain networks.
TWG (Technical Working Group)	Technical Working Group.
Unified Payments Interface (UPI)	Real-time payment system allowing instant transfers between bank accounts through mobile devices (originated in India).
UNECA	United Nations Economic Commission for Africa
VAITOS Act	Legislation governing virtual assets and initial token offerings (ITOs), providing a regulatory framework for their issuance, use, and management in Mauritius.
VASP (Virtual Asset Service Provider)	Virtual Asset Service Provider.
Venture Capital (VC)	Investment capital provided by investors to startups and small businesses with high growth potential.
Virtual Assets (VAs)	Digital representations of value that can be digitally traded or transferred for payment or investment purposes.
WEF	World Economic Forum

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