

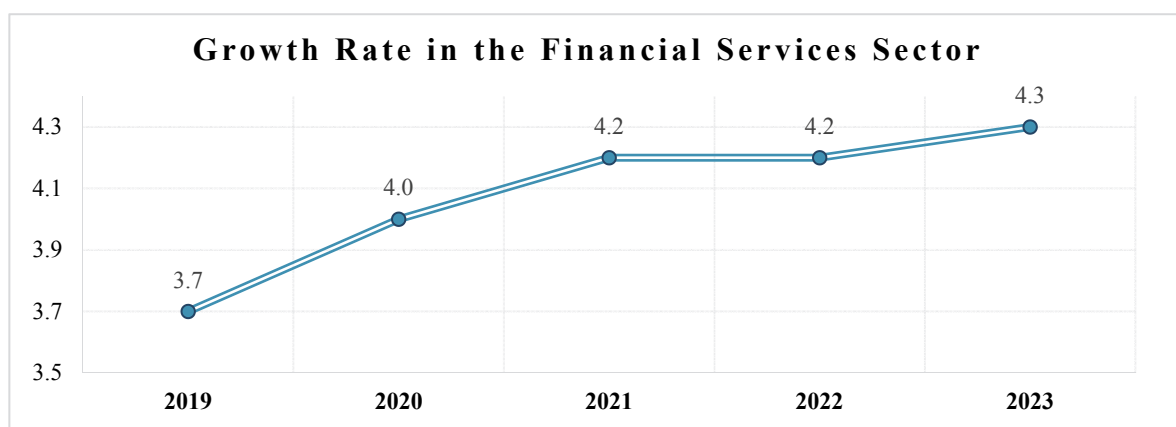
STRATEGIC OVERVIEW

I. Mission Statement

To reinforce the position of Mauritius as a competitive and reputable International Financial Centre anchored on principles of Good Governance, a robust Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation Framework as well as global best practices

II. Current Situation & Challenges

- The financial services sector contributed 14 percent to the Gross Value Added in 2023.
- Employment in large establishments operating in the financial services sector, including insurance and banks, increased to 15,298 in 2023 compared to 14,740 in 2022.
- The growth rate of the financial services sector increased to 4.3 percent in 2023 compared to 4.2 percent in 2022.



Source: Statistics Mauritius

- Mauritius is positioning itself as the ideal platform for investment into Africa. Being a member of the African Continental Free Trade Area (AfCFTA), Mauritius has the necessary leverage to route impactful investment into mainland Africa.
- Several Memoranda of Understanding have been signed to foster bilateral cooperation, for example, between Mauritius Financial Services Commission (FSC) and India (International Financial Services Centres Authority) to promote the development and regulation of financial products, services and institutions.
- Mauritius is in the process of negotiating various bilateral agreements covering, *inter-alia*, the financial services sector with countries, such as the United Arab Emirates, Saudi Arabia, Seychelles, Bangladesh, China, Rwanda and Nepal.
- Mauritius has a robust legal and institutional framework to combat money laundering and the financing of terrorism and proliferation, positioning itself in the top-tier jurisdictions which are compliant or largely compliant to all the 40 Financial Action Task Force's (FATF) Recommendations.
- Mauritius is undertaking a thorough mid-term independent assessment of its present Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (AML/CFT/CPF) Framework, for the purpose of identifying any deficiencies and implementing corrective measures ahead of the next Mutual Evaluation exercise.

VOTE 10-1: Ministry of Financial Services and Good Governance - *continued*

- In May 2024, Mauritius has, in collaboration with Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), organised an in-country FATF Assessors Training with the objective of expanding the pool of regional AML/CFT/CPF experts to enhance the effectiveness of the AML/CFT/CPF regimes in the region in view of the next round of Mutual Evaluations.
- The Office of Public Sector Governance (OPSG) completed 9 financial and organisational reviews in Public Sector Organisations from July 2023 to March 2024.

Key Challenges

- Greater competition from existing and new International Financial Centres (IFC)
- Ensure a seamless access to a pool of skilled manpower to help sustain the growth of the financial services sector
- Attract start-ups as well as developing innovative products and services in the field of FinTech and sustainable finance and investment
- Align with the evolving changes in the FATF standards as well as keeping abreast with emerging Money Laundering/Terrorism Financing/Proliferation Financing risks
- Ensure the continuous application of good governance practices in the public sector
- Include the enhancement of the independence and effectiveness of Audit Committees

III. Strategic Direction 2024-2027

Strategic Direction	Enabler
Reinforce the image of Mauritius as a competitive and reputable International Financial Centre	<ul style="list-style-type: none"> ▪ Carry out promotional campaigns in targeted existing and new markets to increase the visibility of Mauritius as a reputable and attractive jurisdiction ▪ Sustained international media coverage to portray Mauritius as a financial jurisdiction of substance and high repute ▪ Participate in and host regional and international events and conferences to give greater visibility to the Mauritius IFC ▪ Develop an Environmental, Social and Governance (ESG) Guidelines to attract and channel impactful investment into Africa
Attract, develop and retain world-class global talent and upskill local talent to address skill gaps in the market	<ul style="list-style-type: none"> ▪ Delivery of specialised courses to attract and retain skilled resources in the Mauritius IFC ▪ Conclusion of MOU and partnership with local and reputable overseas training institutions
Develop Mauritius as a FinTech hub	<ul style="list-style-type: none"> ▪ Develop a National FinTech Strategy ▪ Improve access to capital for FinTech start-ups
Sustain and enhance the AML/CFT/CPF reforms to deal with evolving risks and latest international standards	<ul style="list-style-type: none"> ▪ Implement the AML/CFT National Action Plan 2024-2027 ▪ Design and implement a Centralised Information Management System for AML/CFT/CPF ▪ Review the Money Laundering/Terrorism Financing (ML/TF) Risk Assessment of Virtual Assets/Virtual Asset Service Providers ▪ Review the Terrorism Financing Risk Assessment of Non-Profit Organisations

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

Strategic Direction	Enabler
	<ul style="list-style-type: none"> ▪ Conduct the ML/TF Risk Assessment pertaining to motor vehicles dealers ▪ Conduct the first Proliferation Financing Risk Assessment ▪ Amend relevant legislations to ensure compliance with the revised FATF Standards
Promote Good Governance Practices throughout the public service	<ul style="list-style-type: none"> ▪ Perform governance reviews in public sector bodies to improve governance practices, accountability and transparency ▪ Strengthen governance through the enhancement of Audit Committee independence

IV. Key Deliverables and Key Performance Indicators

Outcome				
A sound, compliant, competitive and innovative International Financial Centre				
Outcome Indicator	Actual 2023/24 (Prov.)	Target 2024/25	Target 2026/27	Target 2030
Real growth rate of the financial services sector	4.3% (2023)	4.8%	5.2%	6.0%

Delivery Unit	Main Service	Key Performance Indicator	Actual 2023/24 (Prov.)	Target 2024/25	Target 2025/26	Target 2026/27
Financial Services Unit	Formulate policies and strategies to enhance competitiveness of the jurisdiction	Implementation of the recommendations of the 2018 Blueprint for Financial Services	71%	73%	75%	77%
		No of innovative financial products introduced	2	2	2	2
AML/CFT Unit	Formulate and implement AML/CFT/CPF policies and strategies	Implementation of the National Action Plan 2024-2027	-	25%	50%	100%
		Number of staff from competent authorities who participated in the FATF Assessors' Training	20	20	20	20

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

Delivery Unit	Main Service	Key Performance Indicator	Actual 2023/24 (Prov.)	Target 2024/25	Target 2025/26	Target 2026/27
Office of Public Sector Governance	Provide management consultancy services and conduct governance, financial and organisational reviews in public sector organisations	Number of reviews carried out in public sector organisations	11	14	16	16

V. Human Resource & Gender Distribution

Staff in Post	Number	Male	Female
Top Management (Salary ≥ Rs 110,000)	4	25%	75%
Middle Management (Rs 47,000 ≤ Salary <Rs 110,000)	23	44%	56%
Support (Salary <Rs 47,000)	64	25%	75%
Overall	91	33%	67%

Source: Ministry of Financial Services and Good Governance

Staff in Statutory Bodies / Public Bodies	Number	Male	Female
Financial Reporting Council	26	39%	61%
Financial Services Commission	320	40%	60%
Financial Intelligence Unit	55	51%	49%

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

FINANCIAL RESOURCES

Summary by Economic Categories

Rs 000

Code	Economic Categories	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
VOTE 10-1: TOTAL EXPENDITURE		362,000	305,500	288,000	279,200
Recurrent Expenditure		344,200	295,000	283,000	279,200
20	Allowance to Minister	2,400	2,400	2,400	2,400
21	Compensation of Employees	80,000	78,400	88,200	89,300
22	Goods and Services	61,100	58,100	39,600	36,600
26	Grants	200,700	156,100	152,800	150,900
Capital Expenditure		17,800	10,500	5,000	-
26	Grants	15,800	5,000	-	-
31	Acquisition of Non-Financial Assets	2,000	5,500	5,000	-

Summary by Sub-Heads

Rs 000

Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
Sub-Head 10-101: General	266,300	215,400	206,600	205,000
Sub-Head 10-102: Financial Services	32,000	21,300	20,300	17,500
Sub-Head 10-103: Public Sector Governance Reforms	27,600	25,500	28,000	28,300
Sub-Head 10-104: Anti-Money Laundering and Combating the Financing of Terrorism	36,100	43,300	33,100	28,400
TOTAL	362,000	305,500	288,000	279,200

Sub-Head 10-101: General

Rs 000

Item No.	Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
Recurrent Expenditure		248,500	209,900	206,600	205,000
20	Allowance to Minister	2,400	2,400	2,400	2,400
20100	Annual Allowance	2,400	2,400	2,400	2,400
21	Compensation of Employees	32,600	33,300	34,500	34,800
21110	Personal Emoluments	29,035	29,685	30,885	31,185
.001	Basic Salary	21,940	21,285	22,335	22,495
.002	Salary Compensation	895	2,100	2,100	2,100
.004	Allowances	1,900	2,000	2,050	2,100
.005	Extra Assistance	1,200	1,300	1,350	1,390
.006	Cash in lieu of Leave	1,200	950	950	950
.009	End-of-year Bonus	1,900	2,050	2,100	2,150
21111	Other Staff Costs	3,215	3,215	3,215	3,215
.001	Wages	200	100	100	100
.002	Travelling and Transport	2,800	2,900	2,900	2,900
.100	Overtime	200	200	200	200
.200	Staff Welfare	15	15	15	15

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

						Rs 000
Item No.	Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned	
21210	Social Contributions	350	400	400	400	
.001	Contribution to the National Savings Fund	350	400	400	400	
22	Goods and Services	23,400	25,000	23,800	23,800	
22010	Cost of Utilities	2,274	2,280	2,280	2,280	
22020	Fuel and Oil	400	500	500	500	
22030	Rent	13,725	15,725	15,725	15,725	
22040	Office Equipment and Furniture	400	800	400	400	
22050	Office Expenses	310	310	310	310	
22060	Maintenance	875	1,365	715	715	
22070	Cleaning Services	250	250	250	250	
22100	Publications and Stationery	555	555	555	555	
22120	Fees	950	550	400	400	
22900	Other Goods and Services	3,661	2,665	2,665	2,665	
26	Grants	190,100	149,200	145,900	144,000	
26313	Extra-Budgetary Units	190,100	149,200	145,900	144,000	
.015	Financial Intelligence Unit	100,000	90,000	91,000	92,000	
	<i>of which</i>					
	<i>ARINSA Conference</i>	<i>10,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	
.016	Financial Reporting Council	41,000	42,000	43,000	44,000	
.114	National Committee on Corporate Governance	7,100	13,200	7,900	4,000	
	<i>of which</i>					
	<i>Review of the National code of Corporate Governance</i>	<i>4,100</i>	<i>9,200</i>	<i>3,900</i>	<i>-</i>	
.140	Integrity Reporting Services Agency	42,000	<i>-</i>	<i>-</i>	<i>-</i>	<i>f(1)</i>
.152	Financial Services Institute Co. Ltd	<i>-</i>	4,000	4,000	4,000	<i>f(2)</i>
Capital Expenditure		17,800	5,500	-	-	
26	Grants	15,800	5,000	-	-	
26323	Extra-Budgetary Units					
.015	Financial Intelligence Unit	15,000	5,000	<i>-</i>	<i>-</i>	
.140	Integrity Reporting Services Agency	800	<i>-</i>	<i>-</i>	<i>-</i>	
31	Acquisition of Non-Financial Assets	2,000	500	-	-	
31121	Transport Equipment					
.801	Acquisition of Vehicles	2,000	<i>-</i>	<i>-</i>	<i>-</i>	
31122	Other Machinery and Equipment	<i>-</i>	500	<i>-</i>	<i>-</i>	
TOTAL		266,300	215,400	206,600	205,000	

Sub-Head 10-102: Financial Services

						Rs 000
Recurrent Expenditure		32,000	21,300	20,300	17,500	
21	Compensation of Employees	12,600	12,600	14,600	14,800	
21110	Personal Emoluments	11,525	11,520	13,520	13,720	
.001	Basic Salary	5,890	5,825	7,730	7,885	
.002	Salary Compensation	170	350	350	350	
.004	Allowances	650	650	670	690	
.005	Extra Assistance	3,950	3,750	3,750	3,750	
.006	Cash in lieu of Leave	365	370	370	370	
.009	End-of-year Bonus	500	575	650	675	

f(1) Provision now made under Vote 1-17: Financial Crimes Commission

f(2) Provision previously made under Sub-Head 10-102: Financial Services

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

Rs 000					
Item No.	Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
21111	Other Staff Costs	1,010	1,010	1,010	1,010
.002	Travelling and Transport	1,000	1,000	1,000	1,000
.200	Staff Welfare	10	10	10	10
21210	Social Contributions	65	70	70	70
.001	Contribution to the National Savings Fund	65	70	70	70
22	Goods and Services	12,400	8,700	5,700	2,700
22040	Office Equipment and Furniture	300	275	275	275
22100	Publications and Stationery	100	100	100	100
22120	Fees	9,300	6,225	3,225	225
.007	Fees for Training	100	100	100	100
.008	Fees to Consultants - (<i>Consultancy Services for Development of ESG Guidelines</i>)	9,000	6,000	3,000	-
.018	Refund of Subscription Fees to Professional Bodies	200	125	125	125
22900	Other Goods and Services	2,700	2,100	2,100	2,100
	<i>of which</i>				
.922	Conferences/Seminars/Workshops	2,600	2,000	2,000	2,000
26	Grants	7,000	-	-	-
26313	Extra Budgetary Units				
.152	Financial Services Institute Co. Ltd	7,000	-	-	-
TOTAL		32,000	21,300	20,300	17,500

Sub-Head 10-103: Public Sector Governance Reforms

Rs 000					
Recurrent Expenditure		27,600	25,500	28,000	28,300
21	Compensation of Employees	21,700	20,100	23,400	23,700
21110	Personal Emoluments	19,050	17,470	20,770	21,070
.001	Basic Salary	15,405	13,680	16,695	16,940
.002	Salary Compensation	455	950	950	950
.004	Allowances	900	1,000	1,025	1,050
.006	Cash in lieu of Leave	965	650	650	650
.009	End-of-year Bonus	1,325	1,190	1,450	1,480
21111	Other Staff Costs	2,470	2,470	2,470	2,470
.002	Travelling and Transport	2,400	2,400	2,400	2,400
.100	Overtime	50	50	50	50
.200	Staff Welfare	20	20	20	20
21210	Social Contributions	180	160	160	160
.001	Contribution to the National Savings Fund	180	160	160	160
22	Goods and Services	5,900	5,400	4,600	4,600
22010	Cost of Utilities	520	520	520	520
22030	Rent	2,450	2,450	2,450	2,450
22040	Office Equipment and Furniture	200	200	275	275
22050	Office Expenses	45	45	45	45
22060	Maintenance	1,315	1,315	440	440
22070	Cleaning Services	125	125	125	125
22100	Publications and Stationery	165	165	165	165

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

Rs 000					
Item No.	Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
22120	Fees	950	450	450	450
	<i>of which</i>				
.007	Fees for Training	150	150	150	150
.018	Refund of Subscription Fees to Professional Bodies	300	300	300	300
22900	Other Goods and Services	130	130	130	130
TOTAL		27,600	25,500	28,000	28,300

Sub-Head 10-104: Anti-Money Laundering and Combating the Financing of Terrorism

Rs 000					
Recurrent Expenditure		36,100	38,300	28,100	28,400
21	Compensation of Employees	13,100	12,400	15,700	16,000
21110	Personal Emoluments	11,745	11,250	14,550	14,850
.001	Basic Salary	9,170	8,795	12,015	12,235
.002	Salary Compensation	390	695	695	695
.004	Allowances	800	900	930	960
.006	Cash in lieu of Leave	585	160	160	160
.009	End-of-year Bonus	800	700	750	800
21111	Other Staff Costs	1,200	1,020	1,020	1,020
.002	Travelling and Transport	980	800	800	800
.100	Overtime	200	200	200	200
.200	Staff Welfare	20	20	20	20
21210	Social Contributions	155	130	130	130
.001	Contribution to the National Savings Fund	155	130	130	130
22	Goods and Services	19,400	19,000	5,500	5,500
22040	Office Equipment and Furniture	375	275	275	275
22050	Office Expenses	150	150	150	150
22060	Maintenance	125	125	125	125
22100	Publications and Stationery	400	350	350	350
22120	Fees	14,750	14,500	1,300	1,300
	<i>of which</i>				
	<i>(a) Fees to Consultants - National Risk Assessment</i>	<i>9,300</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<i>(b) Fees to Consultants - Sector Risk Assessment</i>	<i>-</i>	<i>10,000</i>	<i>-</i>	<i>-</i>
	<i>(c) Fees to Consultants - Independent Assessment of AML/CFT Framework</i>	<i>3,000</i>	<i>3,200</i>	<i>-</i>	<i>-</i>
22900	Other Goods and Services	3,600	3,600	3,300	3,300
	<i>of which</i>				
	<i>(a) Training - FATF Standards and ESAAMLG Mutual Evaluation Assessors</i>	<i>3,000</i>	<i>3,000</i>	<i>3,000</i>	<i>3,000</i>
	<i>(b) Others -Conferences/Seminars/Workshops</i>	<i>500</i>	<i>500</i>	<i>200</i>	<i>200</i>
26	Grants	3,600	6,900	6,900	6,900
26210	Contribution to International Organisations				
.036	Eastern and Southern Africa Anti-Money Laundering Group	3,600	6,900	6,900	6,900

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

Rs 000

Item No.	Details	2023/24 Estimates	2024/25 Estimates	2025/26 Planned	2026/27 Planned
Capital Expenditure		-	5,000	5,000	-
31	Acquisition of Non-Financial Assets	-	5,000	5,000	-
31132	Intangible Fixed Assets				
.801	Acquisition of Software - Centralised Information Management System for AML/CFT	-	5,000	5,000	-
TOTAL		36,100	43,300	33,100	28,400

VOTE 10-1: Ministry of Financial Services and Good Governance - continued

HUMAN RESOURCES

SN	Position Titles	Funded	
		2023/24	2024/25
VOTE 10-1: Ministry of Financial Services and Good Governance		113	116
Sub-Head 10-101: General		53	56
1	Minister	1	1
2	Permanent Secretary	1	1
3	Deputy Permanent Secretary	2	2
4	Assistant Permanent Secretary	4	4
5	Manager, Financial Operations	1	1
6	Assistant Manager, Financial Operations	1	1
7	Financial Operations Officer/Senior Financial Operations Officer	1	-
8	Assistant Financial Operations Officer	1	1
9	Principal Procurement and Supply Officer	1	1
10	Procurement and Supply Officer/Senior Procurement and Supply Officer	1	1
11	Assistant Procurement and Supply Officer	1	1
12	Assistant Manager, Internal Control	1	-
13	Manager, Human Resources	1	1
14	Senior Human Resource Executive	1	1
15	Office Management Executive	1	1
16	Office Management Assistant	5	5
17	Office Supervisor	1	1
18	Management Support Officer	12	16
19	Confidential Secretary	4	4
20	Word Processing Operator	2	2
21	Head Office Auxiliary	1	1
22	Office Auxiliary/Senior Office Auxiliary	6	7
23	Receptionist/Telephone Operator	1	1
24	Driver	2	2
25	Handy Worker (New)	-	-
Sub-Head 10-102: Financial Services		10	10
1	Director, Financial Services	1	1
2	Lead Analyst, Financial Services	2	2
3	Analyst/Senior Analyst, Financial Services	6	6
4	Confidential Secretary	1	1
Sub-Head 10-103: Public Sector Governance Reforms		27	27
1	Director, Office of Public Sector Governance	1	1
2	Lead Financial and Governance Analyst	5	5
3	Financial and Governance Analyst/Senior Financial and Governance Analyst	14	14
4	Office Management Assistant	1	1
5	Management Support Officer	2	2
6	Confidential Secretary	1	1
7	Word Processing Operator	1	1
8	Office Auxiliary/Senior Office Auxiliary	2	2

VOTE 10-1: Ministry of Financial Services and Good Governance - *continued*

SN	Position Titles	Funded	
		2023/24	2024/25
Sub-Head 10-104: Anti-Money Laundering and Combating the Financing of Terrorism		23	23
1	Director, Anti-Money Laundering/Combating Financing of Terrorism	1	1
2	Lead Analyst, Anti-Money Laundering/Combating Financing of Terrorism	5	5
3	Analyst/Senior Analyst, Anti-Money Laundering/Combating Financing of Terrorism	17	17
TOTAL		113	116