

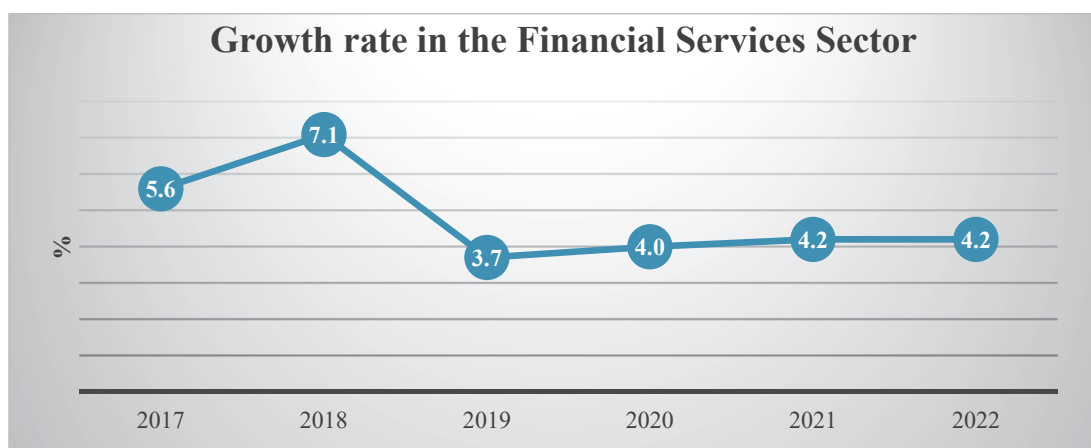
STRATEGIC OVERVIEW

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 and global best practices

II. Current Situation & Challenges

- The Financial Services Sector contributed 13.6 percent to the Gross Value Added in 2022.
- Employment in large establishments operating in the Financial Services Sector, including insurance and banks, stood at 14,740 in 2022.
- The growth rate of the Financial Services Sector remained stable at 4.2 percent in 2022.



- Mauritius is “compliant” or “largely compliant” with all the 40 Financial Action Task Force (FATF) Recommendations following major reforms brought to the Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) regime.
- Mauritius has further enhanced its virtual assets ecosystem through the setting up of an Observatory of Virtual Assets Activities to track trends and patterns of transactions, and detect and prevent any illegal activities.
- Mauritius, in collaboration with international and regional bodies, has assisted other countries by sharing its experiences gained and lessons learnt in tackling illicit financial flows.
- 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 lever to route impactful investment into mainland Africa.
- Several workshops/conferences are being organised to promote the exchange of good practices and experiences at the global and regional level and increase the visibility of Mauritius as a global player to fight illicit financial flows.
- The Office of the Public Sector Governance has conducted 13 financial and organizational reviews in Public Sector Organisations from July 2022 to April 2023.

Key Challenges

- Increasing competition from existing and new International Financial Centres (IFC)
- Attracting start-ups and developing innovative products and services in the FinTech space
- Aligning with the evolving changes in the FATF standards as well as emerging Money Laundering/Terrorism Financing/Proliferation Financing risks
- Ensuring the application of Good Governance practices in the public sector
- Ensuring a seamless access to a pool of skilled manpower to help sustain the growth of the Financial Services Sector

III. Strategic Direction 2023-2026

Strategic Direction	Enabler
Sustain the image of Mauritius as a competitive and reputable International Financial Centre	<ul style="list-style-type: none"> ▪ Carry out promotional campaigns in targeted 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 ▪ Participation in and hosting of regional and international events and conferences to give greater visibility to the Mauritius IFC
Sustain the AML/CFT/CPF reforms to deal with the evolving risks	<ul style="list-style-type: none"> ▪ Review the Money Laundering/ Terrorism Financing (ML/TF) Framework, Risk Assessment of Legal Persons, and the TF Risk Assessment of Non-Profit Organisations to improve the understanding of new and emerging risks and come up with mitigation measures ▪ Conduct a Proliferation Financing Risk Assessment and the ML/TF Risk Assessment of Legal Arrangements ▪ Review the AML/CFT/CPF National Strategy to address, amongst others, the threats and vulnerabilities identified in the risk assessment exercises ▪ Develop and implement the National Action Plan to achieve a high level of effectiveness in accordance with the FATF Standards ▪ Conduct a diagnosis of the effectiveness of the present AML/CFT/CPF regime as a mid-term review and take any corrective action prior to the next Mutual Evaluation exercise ▪ Amend relevant legislations to enhance the AML/CFT/CPF regime ▪ Enhance domestic and international cooperation amongst relevant stakeholders
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 specialized courses to attract and retain skilled resources in the Mauritius IFC ▪ Conclusion of MOU and partnership with local and reputable overseas training institutions

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Strategic Direction	Enabler
Develop Mauritius as a FinTech hub	<ul style="list-style-type: none"> ▪ Develop a National FinTech Strategy ▪ Initiate the setting up of a FinTech City ▪ Develop an Application Programming Interface to share data within and across institutions and start-ups ▪ Improve access to capital for FinTech start-ups
Position Mauritius as a preferred platform for Sustainable Investment in the Region	<ul style="list-style-type: none"> ▪ Develop and implement an Environment, Social and Governance Framework to channel and monitor impactful investment into mainland Africa
Promote Good Governance Practices throughout the Public Service and the Private Sector	<ul style="list-style-type: none"> ▪ Perform governance reviews in Government Institutions with a view to improving governance practices and accountability ▪ Carry out financial and organisational reviews in Government Institutions with a view to improving service delivery ▪ Review the National Code of Corporate Governance and update the Good Governance principles to reflect best practices

IV. Key Deliverables and Key Performance Indicators

Outcome				
A sound, compliant, competitive and innovative International Financial Centre				
Outcome Indicator	Actual 2022/23 (Prov.)	Target 2023/24	Target 2025/26	Target 2030
Growth rate of the Financial Services Sector	4.2% (2022)	4.2%	4.5%	7.0%

Delivery Unit	Main Service	Key Performance Indicator	Actual 2022/23 (Prov.)	Target 2023/24	Target 2024/25	Target 2025/26
Financial Services Unit	Formulate policies and strategies to enhance competitiveness of the jurisdiction	Implementation of the Blueprint recommendations	49%	55%	63%	78%
		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	-	75%	90%	100%

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Delivery Unit	Main Service	Key Performance Indicator	Actual 2022/23 (Prov.)	Target 2023/24	Target 2024/25	Target 2025/26
	Enhancing the level of compliance and effectiveness of the AML/CFT/ CPF framework	Introduction of an AML/CFT (Miscellaneous Provisions) Bill to enhance the AML/CFT/CPF regime	-	100%	-	-
		Number of training and outreach activities carried out to upskill officers on AML/CFT matters	21	30	35	40
Office of Public Sector Governance	Conduct financial and organisational reviews in public sector organisations	Number of reviews carried out in public sector organisations	13	13	14	16

V. Human Resource & Gender Distribution

Staff in Post	Number	Male	Female
Top Management (Salary ≥ Rs 110,000)	3	100%	-
Middle Management (Rs 47,000 ≤ Salary <Rs 110,000)	22	50%	50%
Support (Salary <Rs 47,000)	59	32%	68%
Overall	84	39%	61%

CISD Figures – May 2023

Staff in Statutory Bodies / Public Bodies	Number	Male	Female
Financial Reporting Council	27	37%	63%
Financial Services Commission	320	40%	60%
Financial Intelligence Unit	66	52%	48%

FINANCIAL RESOURCES

Summary by Economic Categories

Rs 000

Code	Economic Categories	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
VOTE 12-1: TOTAL EXPENDITURE		312,000	362,000	320,000	319,000
Recurrent Expenditure		297,000	344,200	320,000	319,000
20	Allowance to Minister	2,400	2,400	2,400	2,400
21	Compensation of Employees	65,200	80,000	86,400	88,100
22	Goods and Services	39,200	61,100	38,900	38,900
26	Grants	190,200	200,700	192,300	189,600
Capital Expenditure		15,000	17,800	-	-
26	Grants	15,000	15,800	-	-
31	Acquisition of Non-Financial Assets	-	2,000	-	-

Summary by Sub-Heads

Rs 000

Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
Sub-Head 12-101: General	267,600	266,300	248,600	247,900
Sub-Head 12-102: Financial Services	23,600	32,000	19,600	18,700
Sub-Head 12-103: Public Sector Governance Reforms	20,800	27,600	27,800	28,100
Sub-Head 12-104: Anti-Money Laundering and Combating the Financing of Terrorism	-	36,100	24,000	24,300
TOTAL	312,000	362,000	320,000	319,000

Sub-Head 12-101: General

Rs 000

Item No.	Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
Recurrent Expenditure		252,600	248,500	248,600	247,900
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	30,800	32,600	33,700	34,700
21110	Personal Emoluments	27,410	29,035	30,135	31,135
.001	Basic Salary	20,440	21,940	22,775	23,690
.002	Salary Compensation	270	895	895	895
.004	Allowances	2,300	1,900	2,000	2,000
.005	Extra Assistance	1,200	1,200	1,200	1,200
.006	Cash in lieu of Leave	1,200	1,200	1,315	1,370
.009	End-of-year Bonus	2,000	1,900	1,950	1,980

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Rs 000

Item No.	Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
21111	Other Staff Costs	3,015	3,215	3,215	3,215
.001	Wages	200	200	200	200
.002	Travelling and Transport	2,600	2,800	2,800	2,800
.100	Overtime	200	200	200	200
.200	Staff Welfare	15	15	15	15
21210	Social Contributions	375	350	350	350
.001	Contribution to the National Savings Fund	375	350	350	350
22	Goods and Services	36,400	23,400	29,800	29,800
22010	Cost of Utilities	2,210	2,274	2,274	2,274
22020	Fuel and Oil	400	400	400	400
22030	Rent	12,750	13,725	13,725	13,725
22040	Office Equipment and Furniture	600	400	400	400
22050	Office Expenses	410	310	310	310
22060	Maintenance	1,125	875	775	775
22070	Cleaning Services	250	250	250	250
22100	Publications and Stationery	745	555	555	555
22120	Fees	2,250	950	450	450
22900	Other Goods and Services	15,660	3,661	10,661	10,661
	<i>of which</i>				
.803	Expenses icw Observatory of Virtual Asset Activities	5,000	-	-	-
.955	Gender Mainstreaming	200	200	200	200
.998	Expenses icw Fintech City	10,000	3,000	10,000	10,000
26	Grants	183,000	190,100	182,700	181,000
26313	Extra-Budgetary Units				
.015	Financial Intelligence Unit	100,000	100,000	91,000	92,000
	<i>of which</i>				
	<i>ARINSA Conference</i>	15,000	10,000	-	-
.016	Financial Reporting Council	39,000	41,000	41,800	42,500
.114	National Committee on Corporate Governance	3,000	7,100	6,900	3,000
	<i>of which</i>				
	<i>Review of the National code of Corporate Governance</i>	-	4,100	3,900	-
.140	Integrity Reporting Services Agency	41,000	42,000	43,000	43,500
Capital Expenditure		15,000	17,800	-	-
26	Grants	15,000	15,800	-	-
26323	Extra-Budgetary Units				
.015	Financial Intelligence Unit	15,000	15,000	-	-
.140	Integrity Reporting Services Agency	-	800	-	-
31	Acquisition of Non-Financial Assets	-	2,000	-	-
31121	Transport Equipment				
.801	Acquisition of Vehicles	-	2,000	-	-
TOTAL		267,600	266,300	248,600	247,900

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Sub-Head 12-102: Financial Services

Rs 000

Item No.	Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
Recurrent Expenditure		23,600	32,000	19,600	18,700
21	Compensation of Employees	15,800	12,600	12,700	12,800
21110	Personal Emoluments	13,950	11,525	11,625	11,725
.001	Basic Salary	8,290	5,890	5,980	6,060 <i>f(1)</i>
.002	Salary Compensation	200	170	170	170
.004	Allowances	350	650	650	650
.005	Extra Assistance	4,310	3,950	3,950	3,950
.006	Cash in lieu of Leave	450	365	370	380
.009	End-of-year Bonus	350	500	505	515
21111	Other Staff Costs	1,675	1,010	1,010	1,010
.002	Travelling and Transport	1,675	1,000	1,000	1,000
.200	Staff Welfare	-	10	10	10
21210	Social Contributions	175	65	65	65
.001	Contribution to the National Savings Fund	175	65	65	65
22	Goods and Services	600	12,400	900	900
22040	Office Equipment and Furniture	-	300	200	200
22100	Publications and Stationery	-	100	100	100
22120	Fees	300	9,300	300	300
.007	Fees for Training	100	100	100	100
.008	Fees to Consultants - <i>Consultancy Services for Development of ESG Framework</i>	-	9,000	-	-
.018	Refund of Subscription Fees to Professional Bodies	200	200	200	200
22900	Other Goods and Services	300	2,700	300	300
26	Grants	7,200	7,000	6,000	5,000
26210	Contribution to International Organisations				
.036	Eastern and Southern Africa Anti-Money Laundering Group	3,500	-	-	- <i>f(2)</i>
26313	Extra Budgetary Units				
.152	Financial Services Institute Co. Ltd	3,700	7,000	6,000	5,000
TOTAL		23,600	32,000	19,600	18,700

Sub-Head 12-103: Public Sector Governance Reforms

Rs 000

Recurrent Expenditure		20,800	27,600	27,800	28,100
21	Compensation of Employees	18,600	21,700	23,500	23,800
21110	Personal Emoluments	16,320	19,050	20,850	21,150
.001	Basic Salary	13,460	15,405	16,985	17,245
.002	Salary Compensation	160	455	455	455
.004	Allowances	500	900	900	900
.006	Cash in lieu of Leave	1,000	965	1,055	1,075
.009	End-of-year Bonus	1,200	1,325	1,455	1,475
21111	Other Staff Costs	2,170	2,470	2,470	2,470
.002	Travelling and Transport	2,100	2,400	2,400	2,400

f(1): Provision for staff of AML/CFT cadre now made under Sub-Head 12-104

f(2): Provision now made under Sub-Head 12-104

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Rs 000

Item No.	Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
.100	Overtime	50	50	50	50
.200	Staff Welfare	20	20	20	20
21210	Social Contributions	110	180	180	180
.001	Contribution to the National Savings Fund	110	180	180	180
22	Goods and Services	2,200	5,900	4,300	4,300
22010	Cost of Utilities	400	520	585	585
22030	Rent	540	2,450	2,450	2,450
22040	Office Equipment and Furniture	400	200	200	200
22050	Office Expenses	40	45	45	45
22060	Maintenance	60	1,315	150	150
22070	Cleaning Services	60	125	125	125
22100	Publications and Stationery	165	165	165	165
22120	Fees	415	950	450	450
	<i>of which</i>				
.007	Fees for Training	150	150	150	150
.018	Refund of Subscription Fees to Professional Bodies	265	300	300	300
22900	Other Goods and Services	120	130	130	130
.001	Uniforms	10	15	15	15
.014	Hospitality and Ceremonies	10	15	15	15
.922	Conferences/Seminars/Workshops	100	100	100	100
TOTAL		20,800	27,600	27,800	28,100

Sub-Head 12-104: Anti-Money Laundering and Combating the Financing of Terrorism

Rs 000

Recurrent Expenditure		-	36,100	24,000	24,300
21	Compensation of Employees	-	13,100	16,500	16,800
21110	Personal Emoluments	-	11,745	15,045	15,345
.001	Basic Salary	-	9,170	12,060	12,315
.002	Salary Compensation	-	390	390	390
.004	Allowances	-	800	800	800
.006	Cash in lieu of Leave	-	585	755	775
.009	End-of-year Bonus	-	800	1,040	1,065
21111	Other Staff Costs	-	1,200	1,300	1,300
.002	Travelling and Transport	-	980	980	980
.100	Overtime	-	200	300	300
.200	Staff Welfare	-	20	20	20
21210	Social Contributions	-	155	155	155
.001	Contribution to the National Savings Fund	-	155	155	155
22	Goods and Services	-	19,400	3,900	3,900
22040	Office Equipment and Furniture	-	375	275	275
22050	Office Expenses	-	150	150	150
22060	Maintenance	-	125	125	125
22100	Publications and Stationery	-	400	400	400

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

Rs 000

Item No.	Details	2022/23 Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
22120	Fees	-	14,750	2,650	2,650
	<i>of which</i>				
	<i>(a) Fees to Consultants - National Risk Assessment</i>	-	9,300	200	200
	<i>(b) Fees to Consultants - Independent Assessment of AML/CFT Framework</i>	-	3,000	-	-
.018	Refund of Subscription Fees to Professional Bodies	-	100	100	100
22900	Other Goods and Services	-	3,600	300	300
	<i>of which</i>				
	<i>Training - FATF Standards and ESAAMLG Mutual Evaluation Assessors</i>	-	3,000	-	-
26	Grants	-	3,600	3,600	3,600
26210	Contribution to International Organisations				
.036	Eastern and Southern Africa Anti-Money Laundering Group	-	3,600	3,600	3,600
TOTAL		-	36,100	24,000	24,300

VOTE 12-1: Ministry of Financial Services and Good Governance - continued

HUMAN RESOURCES

SN	Position Titles	Funded	
		2022/23	2023/24
VOTE 12-1: Ministry of Financial Services and Good Governance		103	113
Sub-Head 12-101: General		51	53
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
6	Assistant Manager, Financial Operations	1	1
7	Principal Financial Operations Officer	1	-
8	Financial Operations Officer/Senior Financial Operations Officer	1	1
9	Assistant Financial Operations Officer	1	1
10	Principal Procurement and Supply Officer	-	1
11	Procurement and Supply Officer/Senior Procurement and Supply Officer	1	1
12	Assistant Procurement and Supply Officer	1	1
13	Assistant Manager, Internal Control	1	1
14	Manager, Human Resources	1	1
15	Senior Human Resource Executive	1	1
16	Office Management Executive	1	1
17	Office Management Assistant	5	5
18	Office Supervisor	1	1
19	Management Support Officer	12	12
20	Confidential Secretary	3	4
21	Word Processing Operator	2	2
22	Head Office Auxiliary	1	1
23	Office Auxiliary/Senior Office Auxiliary	6	6
24	Receptionist/Telephone Operator	1	1
25	Driver	2	2
26	Handy Worker (<i>New</i>)	-	-
Sub-Head 12-102: Financial Services		28	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
5	Director, Anti-Money Laundering/Combating Financing of Terrorism	1	-
6	Lead Analyst, Anti-Money Laundering/Combating Financing of Terrorism	3	-
7	Analyst/Senior Analyst, Anti-Money Laundering/Combating Financing of Terrorism	15	-
Sub-Head 12-103: Public Sector Governance Reforms		24	27
1	Director, Office of Public Sector Governance	1	1
2	Lead Financial and Governance Analyst	4	5
3	Financial and Governance Analyst/Senior Financial and Governance Analyst	12	14
4	Senior Accounting Technician	1	-

f(1): Transferred to Sub-Head 12-104: Anti-Money Laundering and Combating the Financing of Terrorism

VOTE 12-1: Ministry of Financial Services and Good Governance - *continued*

SN	Position Titles	Funded	
		2022/23	2023/24
5	Office Management Assistant	1	1
6	Management Support Officer	2	2
7	Confidential Secretary	-	1
8	Word Processing Operator	1	1
9	Office Auxiliary/Senior Office Auxiliary	2	2
Sub-Head 12-104: Anti-Money Laundering and Combating the Financing of Terrorism		-	23
1	Director, Anti-Money Laundering/Combating Financing of Terrorism	-	1
2	Lead Analyst, Anti-Money Laundering/Combating Financing of Terrorism	-	5
3	Analyst/Senior Analyst, Anti-Money Laundering/Combating Financing of Terrorism	-	17
TOTAL		103	113