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MAURITIUS HITS THE 40 OUT OF 40 FATF RECOMMENDATIONS

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In line with its commitment to improving the legal and regulatory framework in the fight against money laundering and terrorist financing, last year and earlier this year, Mauritius made a statement by being removed from the Financial Action Task Force's grey list (FATF), EU's blacklist and UK's list of High-Risk countries. Mauritius spelt out its intention to continue to work with the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) (an associate member of the FATF) to strengthen and sustain its AML/CFT regime in place.

On the 2nd of September 2022 the Minister of Financial Services and Good Governance participated in the ESAAMLG Council of Ministers, where:

01 > Mauritius also contributed to several group meetings regarding the ESAAMLG projects; and

02 > Mauritius proposed the development of an International Corporation Review Group (ICRG) Toolkit and Methodology to support countries in the ICRG process by utilizing the experience gained by Botswana, Mauritius and Zimbabwe in their ICRG follow-up processes to countries currently in the ICRG follow up process, or potentially to be in the follow-up process in a cooperation and collaboration environment. The proposal was approved by the ESAAMLG Council of Ministers.

Prior to the council of ministers, Mauritius participated in the 44th Task Force Meeting of the Senior Officials, from 28th August to 1st September 2022, where Mauritius tabled the enhanced Follow-up Report of Mauritius with a request for technical compliance re-rating of Financial Action Task Force (FATF) Recommendation 15 "New Technologies" to be considered. Recommendation 15 focuses on assessing risks related to new products, new business practices, new delivery channels and the use of new technologies for both new and existing products.

Following the above, the council successfully upgraded Mauritius on Recommendation 15 to "largely Compliant" which was the only pending recommendation where Mauritius had a rating of "Partially Compliant."

With this recommended upgrade by the council, Mauritius is, as of now, a jurisdiction "Compliant" or "Largely Compliant" with all the 40 FATF Recommendations.



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