

## **PRESS RELEASE**

### **Signature of Innovation Functions Co-operation Agreement between the FSC Mauritius and the Canadian Securities Administrators**

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The Financial Services Commission, Mauritius (“FSC Mauritius”) has recently signed an innovation functions co-operation agreement with members of the Canadian Securities Administrators (“CSA”). The members of the CSA are the securities regulatory authorities in British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

The agreement extends the efforts made by the FSC Mauritius with innovative financial players and the work of the CSA Regulatory Sandbox Initiative. The agreement includes a referral mechanism for innovative businesses, and enhances and clearly defines information-sharing between these jurisdictions.

*“The FSC Mauritius is proud to partner with the CSA through this co-operation agreement and to work together to support current and future innovation in our respective financial jurisdictions”* according to the Chief Executive of the FSC Mauritius, Mr Dhanesswurnath Thakoor. *“We have signed bilateral MOUs on Fintech with regulatory counterparts in several key jurisdictions including France and also joined the Global Financial Innovation Network. These MOUs, together with this latest agreement with the CSA, will ease the ability of Fintech entrepreneurs and innovators to receive regulatory guidance and thrive in terms of cross-border innovation from Mauritius to other continents”, he added.*

*“This agreement with FSC Mauritius will provide a solid framework for co-operation and referrals between our jurisdictions,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “As the fintech industry evolves rapidly, we must ensure that we put in place a regulatory framework that gives businesses the flexibility to grow while maintaining investor protection.”*

*25 June 2021*

#### *About the FSC*

*The FSC is the integrated regulator for the non-banking financial services sector and global business. The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.*

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

#### *About the Canadian Securities Administrators*

*The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets. Among other initiatives, it has put in place the CSA Regulatory Sandbox to support fintech businesses seeking to offer innovative products, services and applications in Canada. The sandbox allows firms to register and/or obtain exemptive relief from securities laws requirements, under a faster and more flexible process than through a standard application, in order to test their products, services and applications throughout the Canadian market on a time limited basis.*