

Statement by the Minister of Financial Services and Good Governance

Hosting of the Permanent Secretariat of CISNA in Mauritius

(Sitting 23 April 2019)

Madam Speaker,

With your permission, I wish to make a statement regarding the hosting of the Permanent Secretariat of the Committee of Insurance, Security and Non-banking Financial Authorities (CISNA) of the Southern African Development Community (SADC) in Mauritius.

Madam Speaker,

In view of financial resource constraints, the CISNA Secretariat was hosted, on a temporary basis, by the Financial Sector Conduct Authority (FSCA) of South Africa. In July 2018, the SADC Committee of Ministers of Finance and Investment approved the setting up of a permanent office of the CISNA Secretariat. This decision was endorsed by the SADC Council of Ministers in August 2018.

Subsequently, on 12 October 2018, CISNA launched a bidding exercise for the hosting of the permanent office of its Secretariat, opened to CISNA members only.

Madam Speaker,

As the hosting of the CISNA Secretariat in Mauritius is in line with Government's Africa Strategy and its vision to be Africa's Regional Hub, and being given that the reputation and visibility of Mauritius at the regional and international landscape would be enhanced as it would be viewed as the seat

of the Authority regrouping all non-bank financial services regulators of the SADC region, Government agreed to the Financial Services Commission (FSC), which is a member of CISNA since 1998, participating in the bidding exercise. It has to be pointed out that currently, there are no SADC institutions in Mauritius whilst two institutions of COMESA are already hosted here, namely, the Eastern and Southern African Trade and Development Bank, formerly the PTA Bank, and the COMESA Infrastructure Fund.

The bid process was closed on 29 March 2019 and the bid documents were opened and evaluated at the 42nd Bi-annual CISNA Meeting held in Mauritius last week.

Madam Speaker,

I am pleased to inform the House that the bid proposal of the Financial Services Commission has been successfully considered and the FSC has been officially informed that CISNA has approved the setting up of its Permanent Secretariat in Mauritius. Indeed, the hosting of a SADC substructure in Mauritius will reinforce our ties with SADC and Africa.

Thank you, Madam Speaker.
