

Mauritius National Assembly

Sitting of 16 July 2019

Parliamentary Question B/647

B/647 The Honourable First Member for Port Louis South and Port Louis Central (Mr Uteem)

To ask the Honourable Minister of Financial Services and Good Governance -

Whether, in regard to the Fintech and Innovation-driven Financial Services Regulatory Committee, he will, for the benefit of the House, obtain therefrom, information as to the (a) composition thereof, indicating the (i) terms and conditions of appointment thereof and (ii) aggregate fees paid and expenses incurred in relation thereto and (b) number of report published as at to date?

Reply

Madam Speaker,

I wish to inform the House that the Fintech and Innovation-driven Regulatory Committee was set up in January 2018 to assist in paving the way for appropriate regulatory frameworks for encouraging and supporting the development of Fintech in Mauritius. In this respect, the Committee had the responsibility to:

- (1.a) assess the current regulatory set up with respect to Fintech and Innovation driven Financial Services

Regulation in Mauritius and make recommendations on the need to introduce new sets of regulations for Fintech and Innovation;

(1.b) identify priority areas within the regulatory space of fintech activities ; and

(1.c) advise on the drafting of regulations and guidelines by segment of activities, and how Mauritius needs to adapt itself for the benefit of its financial sector.

Madam Speaker,

I am informed that the Committee has already completed its assignment and handed over its Report to the Financial Services Commission on 18 May 2018.

Madam Speaker,

With regard to part (a) of the question, I wish to inform the Honourable Member that I had already provided the information in my reply to Parliamentary Question B/1125 at the sitting of 27 November 2018.

With respect to part a(i) of the question , I wish to reiterate that the members of the Fintech and Innovation-driven Regulatory

Committee were not remunerated for either their participation in the meetings of the Committee or for the drafting and producing of the Report. However, I am advised that the Financial Services Commission provided secretarial services to the Committee and also met the expenses regarding the air tickets and accommodation of the Chairman and members for attending meetings of the Committee.

As regards part a(ii) of the question, as I stated in my reply to PQ B/1125, the Committee met on three occasions. The first meeting was held in Mauritius and the cost of air tickets and accommodation amounted to Rs 761,742. Subsequently, two meetings were held in London, primarily in view of the respective availabilities of the international members. The costs for the second and third meetings of the Committee amounted to Rs 1,274,571 and Rs 1,137,246 respectively.

Madam Speaker

With regard to part (b) of the question, I am informed that after its third meeting, the Committee finalised its report entitled “*Mauritius: Roadmap for a Regional Fintech Hub*” which was subsequently handed over to the Commission. The Report, as I mentioned earlier in my reply, was meant to be a working document

to guide the Financial Services Commission on appropriate regulatory frameworks for fintech in Mauritius. However, the findings of the Report were disseminated during a two-day workshop organised by the Financial Services Commission on 19 and 20 September 2018.