

MAURITIUS NATIONAL ASSEMBLY

SITTING OF TUESDAY 02 July 2019

PQ B/537

B/537 - The Honourable Third Member for Mahebourg and Plaine Magnien (Mr Ramful)

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

Whether, in regard to the Quantum Global Group of companies, he will, for the benefit of the House, obtain from the Financial Services Commission, information, as to where matters stand as to the (a) Restriction Orders regarding the bank accounts thereof, indicating if an out of court settlement has been reached between the parties and, if so, indicate the terms and conditions thereof and table copy of same and (b) outcome of the investigation carried out by the Commission, indicating if the matter has been referred to the Independent Commission against Corruption and if not, why not?

Reply

Madam Speaker,

As I stated in my reply to Parliamentary Question B/1179 at the sitting of 04 December 2018, this Government is committed to ensure the soundness and stability of the Financial system in Mauritius and to develop our country into a world class International Financial Centre of substance.

In this respect, I am informed by the Financial Intelligence Unit (FIU), that on 7, 9, 11, 16 and 17 April 2018 respectively, following information it

received, regarding a case of Money Laundering involving Mr Jean Claude Bastos, an Angolan national, it applied for and obtained Restriction Orders from the Supreme Court for the freezing of a total amount of **Rs 16,871,287,639.70** with respect to the bank accounts of the entities linked to the Quantum Global Group.

Madam Speaker,

With regard to part (a) of the question, I am informed by the Financial Services Commission that the Fundo Soberano de Angola has, in a letter addressed to the Commission in early of March 2019 informed that the State of Angola, the Fundo Soberano de Angola (FSDEA), the Limited Partnerships, Mr Jean Claude Bastos and entities related to Mr Bastos, and the Quantum Group have resolved all their disputes amicably, and concluded an agreement to withdraw all claims pending in courts/tribunals and no further claims would be brought. Accordingly, Quantum Global undertook to return control over the assets held in Mauritius to the FSDEA.

Subsequently, following an application made by the Quantum Global Group of companies to the Supreme Court of Mauritius for the issue of an Order to lift all Restriction Orders on the accounts of Quantum Global held in Mauritian banks, the Supreme Court has, on Monday 11 March 2019, revoked all the Restriction Orders applied for by the Financial Intelligence Unit for the total amount of **Rs 16,871,287,639.70**, under section 27 of the Asset Recovery Act.

Madam Speaker,

I am further informed that following representations made by the Quantum Group of Companies, and the order of the Supreme Court of Mauritius

dated 11 March 2019, discharging the Restriction Order issued by the Court on 7 April 2018, the FSC has lifted the suspension of the licences of the 7 Closed-end Funds, effective on 11 March 2019.

Madam Speaker,

I am also advised that the agreement was made between the FSDEA and the Quantum Global and that neither the FSC nor the FIU has a copy of same. Consequently, no details about the terms and conditions of the agreement are available to be provided or to be tabled.

Madam Speaker,

As regards part (b) of the question, I am informed by the FSC that the Quantum Global Group is a complex web of companies whose operations extend to several jurisdictions. For the purpose of this investigation, the FSC has gathered and analysed voluminous amount of documents and liaised with various foreign counterparts to assist with the investigation.

I am also informed that since the start of the investigation, the FSC has constantly been liaising with all relevant institutions, including the Financial Intelligence Unit and the Independent Commission against Corruption.

Madam Speaker,

I wish to reiterate that the Quantum Global Group of Companies are holder of Category 1 Global Business Licences and as per Section 83(4) of the Financial Services Act 2007, all documents and other information pertaining to entities holding Category 1 Global Business Licences are confidential.

Furthermore, there are two cases pending before the Supreme Court of Mauritius relating to the Funds managed by Quantum Group of Companies, in which the FSC is a direct party.

As the investigation is still on-going, no further information can be disclosed.