



COMMUNIQUE

On 7 May 2020, Mauritius was informed of the European Commission (EC) decision to list all the 11 third countries listed by Financial Action Task Force (FATF) including Mauritius as High Risk Third Country. The list is effective as from **today, 01 October 2020**.

Mauritius had already agreed to implement a detailed Action Plan within an agreed timeline with the FATF, to be removed from the FATF list and subsequently from the EU list. Amongst the measures initiated, a technical platform was set up between the Directorate General for Financial Services of the EC [DG FISMA] and the Mauritian authorities to apprise the EC of the substantive and tangible progress made by Mauritius. Accordingly, on 17 July 2020, the EC confirmed that there will be no top up requirements for the delisting of Mauritius.

The local and multinational financial institutions present locally have been kept abreast of the progress made in respect to the implementation of the action plan. Mauritius submitted (i) an initial progress report in March 2020 which FATF could not consider due to the Covid 19 Pandemic, (ii) a revised progress report to the FATF on 31 July 2020 and (iii) an updated progress report on 31 August 2020. At the request of Mauritius, a virtual face to face meeting was also held between the FATF and the implementing authorities on 08 September 2020.

During the virtual meeting, the Joint Group (JG) underlined the efforts and steps undertaken by Mauritius, in particular under difficult circumstances caused by the COVID-19 pandemic, and has commended Mauritius on progress made as at date. The JG has noted that the Government of Mauritius considers the Action Plan seriously, and prioritises necessary actions to complete the Action Plan ahead of the agreed timeline. Furthermore, it also encouraged the authorities to continue their actions further in that direction. The JG has already submitted their findings to the FATF Plenary which will be held in October 2020.

In addition, the competent authorities, have also provided necessary clarifications to the foreign and correspondent banks to facilitate cross border transactions as from 01 October 2020. This approach has largely contributed to provide the necessary comfort in so far as compliance standards are concerned and maintain the trust in the jurisdiction.

The Government seeks to reassure the local and international investment community that Mauritius remains actively engaged in the implementation of the FATF Action Plan. The Government of Mauritius reiterates its commitment to continue in its endeavour to fully implement the FATF action plan at the earliest.

Ministry of Financial Services and Good Governance
01 October 2020