



COMMUNIQUE:

European Commission lists Mauritius among high-risk jurisdictions

Thursday 7 May, 2020: The Mauritius Bankers Association Limited (MBA) has taken cognizance of the inclusion of Mauritius on the European Commission's list of high-risk jurisdictions today, 7 May 2020.

This inclusion follows the ESAAMLG's 2018 Mutual Evaluation Report (MER) on the Anti-Money Laundering Framework in force in Mauritius. As a result of this report, Mauritius was placed on a list of 'monitored jurisdictions' by the FATF; which has now been adopted by the European Commission.

The MBA wishes to point out that in the 2018 ESAAMLG Report, no strategic deficiencies were identified in relation to the Banking sector. On the contrary, the report highlighted that most banks applied standards which went over and above regulatory requirements. The Mauritian banking sector remains sound, well-capitalised and adheres to the highest international standards.

The MBA also wishes to highlight that, since the 2018 ESAAMLG report, the Mauritian Government has implemented multiple legal amendments to the AML-CFT framework, and is now deemed by ESAAMLG to be compliant with 35 out of 40 Recommendations. The Mauritian Government is working closely with the FATF to demonstrate the effectiveness of these measures. In this regard, the inclusion of Mauritius, at this stage, on the European Commission's list, comes as a surprise.

The MBA is committed to working with the Bank of Mauritius and other public and private sector organisations, in order to ensure that Mauritius remains a financial centre which upholds the highest international standards.