ANNUAL REPORT ON PERFORMANCE

01 JULY 2024 – 30 JUNE 2025

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29 October 2025

The Financial Secretary
Ministry of Finance

Sir,

Annual Report on Performance for the Financial Year 01 July 2024 - 30 June 2025

Our Office is pleased to submit its Annual Report on Performance for the financial year ended 30 June 2025 outlining our accomplishments, complaints statistics, activities, and challenges.

A copy of the Annual Report is to be laid before the National Assembly in accordance with paragraph 11 of Circular No.5 of 2025 of the Ministry of Finance.

Yours sincerely,

Mr. S.M.F RENGONY
Secretary
Ombudsperson for Financial Services

Office of Ombudsperson for Financial Services

Statement from the Secretary

"In the middle of every difficulty lies opportunity." — Albert Einstein

This Annual Report on Performance highlights the activities of our Office for the period 01 July 2024 to 30 June 2025.

At the start of the financial year, 395 complaints were carried forward, and an additional 989 new complaints were received during the year. Our detailed statistics are available on page 8.

On 13 December 2024, the position of Ombudsperson for Financial Services became vacant. This post was last held by Dr. Mitrajeet Dhaneshwar MARAYE, from 26 February 2021 to 13 December 2024.

In the absence of an appointed Ombudsperson, the Office continued to receive and analyse complaints from the public. However, due to legal limitations, no final decisions or further actions could be taken during this period. Notwithstanding these constraints, the Office remained committed to its mandate and laid the groundwork for a smooth transition once the Ombudsperson is appointed.

This financial year also saw the Supreme Court deliver rulings in two judicial review cases involving our Office. These landmark judgments have provided vital guidance to our institution, reinforcing the legal framework within which we operate and reshaping our approach to future decision-making. A summary of these cases is available at page 15.

During this reporting period, certain internal challenges affected the achievement of some Key Performance Indicators. The Office has since implemented measures to strengthen collaboration and ensure alignment with strategic objectives, which received positive feedback from enlightened staff members.

Looking ahead, we remain committed to protecting the public and promoting fairness in the financial services industry. By reinforcing our core values and sharpening our focus on resilience, digitalisation of our services, accountability, and stakeholder engagement, we aim to address systemic and sectoral challenges within the financial services sector, enhance service delivery, and ensure sustained progress in fulfilling our mandate.

OUR TEAM

The Technical Team

The Technical Team ensures that fairness is central in carrying out investigations initiated into complaints received from consumers of financial services and making recommendations.

The team is made up of four Investigation Officers and one Head of Legal and Investigations. Investigations are principally carried out by the Investigations Officers and reviewed by the Head of Legal and Investigations. The recommendations of these officers are ultimately submitted to the Ombudsperson for his consideration.

The Administration Team

Members of our Administration Team, headed by the Secretary ensures the smooth and efficient operation of our organisation.

The Administration Team ensures effective communication within the organisation and with external stakeholders. The Secretary reports directly to the Ombudsperson and plays a key role in supporting the efficient operation of the Office. This includes supervising the office operations and assisting the Ombudsperson in the day-to-day management while ensuring compliance with applicable legal and institutional standards.

Our Organisational Structure

OMBUDSPERSON FOR FINANCIAL SERVICES

ADMINISTRATION TEAM

- Mr. S.M. Fayyaaz Rengony (Secretary)

Management Support Officers:-

- Mr. Nageeyah Nagaven
- Mrs. Shamnaz Jeetoo
- Mrs. Hema Lobin-Halkory
- Ms. Badal Ghaytreelakshmee
- Mr. Rahul Mungrah

Receptionist:

- Mrs. Bhicajee Rajinee

Office Auxiliaries:

- Mr. Dhunraz Kumar Futhee
- Mrs. Seebun Aartee

TECHNICAL TEAM

- Mrs. B. Arzeenah Itoola Khadun (Head of Legal and Investigations)

Investigations Officers:

- Mrs. Gopee Devi Pooja
- Ms. Hurynag Kaajal
- Mr. Dumur Gavin
- Ms. Conhyea Chitresha

Our Mission, Vision and Values

Misson: Our Mission is to ensure that consumers and providers of regulated financial services are being treated fairly in terms of quality of service both pecuniary and without undue delay whilst contributing towards the enhancement of the reputation of the Mauritius International Financial Centre.

Vision: The Office of Ombudsperson for Financial Services is a dedicated independent institution driven by integrity and transparency while giving due consideration to the views and opinions of stakeholders so as to ensure fairness in the financial services sector within the parameters of regulations, issued guidance and statutory objectives.

Our Values

Integrity – we show a consistent and uncompromising adherence to moral and ethical principles.

Transparency – we do what we say and what is right, and we explain the reasons for our actions.

Independence – we act without favour, and we are not subject to the directions or control of any person or Authority.

Fairness – we make fair, balance and considered decisions after hearing all parties.

Insights On Our Complaints Statistics

STATISTICS FOR THE PERIOD 1ST JULY 2024 TO 30 JUNE 2025			
	Banking	**Non-Banking**	**Total**
Pending complaints brought forward as at 01.07.2024	97	298	395
New Complaints received during the year ended 30.06.2025	194	777	989
Total number of cases which were under process	**291**	**1075**	**1366**
Cases closed as at 13.12.2024	(64)	(252)	(316)
Outstanding complaints as at 30.06.2025	**227**	**823**	**1050**

During the financial year ended 30 June 2025, the Office of the Ombudsperson for Financial Services handled a total of **1,366 complaints**, comprising:

- **291** complaints against banking institutions
- **1,075** complaints against non-banking institutions (primarily insurance companies)

At the start of the period, **395 complaints** were pending, and **989 new complaints** were received during the year.

As of **13 December 2024**, when the Ombudsperson post became vacant, out of the 823 pending cases, **383 complaints** had been closed as follows: -

Outcome of Finalised Cases As at 13 December 2024				
	Banking	**Non- Banking**	**Others**	**Total**
Failed to Comply	19	26	7	52
No Jurisdiction	14	57	100	171
Resolved at FI Level	13	20	3	36

Resolved at Complainant Level	2	10	0	12
Rejected	16	23	6	45
TOTAL	**64**	**136**	**116**	**316**

At the close of the financial year, **1,050 complaints** remained outstanding, with:

- **227** against banking institutions
- **823** against non-banking institutions (primarily insurance companies)

A breakdown of complaints received per sector and per financial institution is provided below:

Banking Sector

PERIOD 01 JULY 2024 TO 30 JUNE 2025		
SN	**LICENSED BANKS**	**Number of Complaints**
1	ABC Banking Corporation	3
2	ABSA Bank	29
3	Afrasia Bank	2
4	Bank of Baroda	4
5	Bank of China	0
6	Bank One Limited	6
7	Banque Patronus Limited	0
8	BCP Bank (Limited)	3
9	HSBC Bank Limited	4
10	Investec Bank	0
11	MauBank Limited	12
12	SBI (Mauritius) Limited	3
13	Standard Bank Limited	0
14	State Bank Of Mauritius (SBM)	35
15	Silver Bank Limited	1

16	Standard Chartered Bank Limited	0
17	Hong Kong Shanghai Banking Corporation	0
18	The Mauritius Commercial Bank	92
19	Warwyck Private Bank Limited	0
TOTAL		194

Insurance Sector

PERIOD 01 JULY 2024 TO 30 JUNE 2025		
SN	**INSURANCE COMPANIES**	**No of Complaints**
1	Afri Life Insurance Ltd	5
2	Credit Guarantee Insurance Co Ltd (CGI)	0
3	Eagle Insurance	8
4	G.F.A Insurance Ltd	26
5	Indian Ocean General Assurance Ltd (IOGA)	5
6	Island Life Insurance	2
7	Jubilee Insurance (Mauritius Ltd)	74
8	La Prudence (Mauricienne) Assurances Ltée	0
9	Lamco International Insurance Ltd	82
10	Life Insurance of Corporation of India (LIC)	1
11	Mauritius Union Assurance Company Ltd (MUA)	79
12	Metropolitan Life (Mauritius) Ltd	0
13	National Insurance Company Group	46
14	Phoenix Insurance (Mauritius) Ltd	54
15	QUANTUM INSURANCE LTD	2
16	State Insurance Company of Mauritius Ltd / SICOM General Insurance Ltd	14
17	Sun Insurance Co Ltd/ Sanlam General Insurance Ltd	12
18	Swan Insurance Group	38

19	The New India Assurance Company Ltd	13
TOTAL		**461**

Other Complaints

Period 01 July 2024 to 30 June 2025	
OTHER COMPLAINTS	**No of Complaints**
Other Financial Institutions and Non-Financial Institutions	316

Key Performance Indicator

Key Performance Indicator	Target 2024/25	Actual 2024/25	Remarks
Percentage of complaints finalised	56%	38%	*38% of Complaints **finalised.** In view that the post of the Ombudsperson remained vacant since 13 December 2024, no decision could be taken pertaining to pending cases.

Our Financial Figures

FINANCIAL SUMMARY FOR FINANCIAL YEAR 2024 / 2025			
Items	Allocated Budget 2024-2025	Actual Expenditure 2024-2025	Unspent
	(Rs)	(Rs)	(Rs)
Basic Salary	6,420,000.00	5,565,023.11	854,976.89
Salary Compensation	650,000.00	631,434.50	18,565.50
Allowances	500,000.00	128,029.08	371,970.92
Extra Assistance	190,000.00	117,013.86	72,986.14
Cash in lieu of Leave	200,000.00	86,456.72	113,543.28
End-of-year Bonus	610,000.00	495,465.07	114,534.93
Interim Allowance	210,000.00	206,323.15	3,676.85
Travelling	630,000.00	594,313.39	35,686.61
Overtime	60,000.00	13,283.00	46,717.00
Staff Welfare	30,000.00	28,624.00	1,375.00
Membership Fees	120,000.00	95,776.00	24,234.00
Electricity and Gas	130,000.00	106,889.65	23,110.35
Telephone	310,000.00	289,136.53	20,863.47
Water Charges	25,000.00	6,940.07	18,059.93
Fuel and Oil	100,000.00	0.00	100,000.00
Rental of Building	2,880,000.00	2,875,839.24	4,160.76
Office Equipment	450,000.00	395,549.88	54,450.12
Office Furniture	330,000.00	76,094.00	253,906.00
Postage	40,000.00	39,988.00	12.00
Cleaning Materials	45,000.00	26,071.66	18,928.34
Office Sundries	85,000.00	49,949.96	35,050.04
Maintenance - Plant	25,000.00	0.00	25,000.00
Maintenance - Vehicle	150,000.00	0.00	150,000.00
Maintenance - IT Equip	175,000.00	0.00	175,000.00
Cleaning Services	30,000.00	0.00	30,000.00
Paper and Materials	75,000.00	18,536.30	56,463.70
Printing and Stationery	200,000.00	159,332.23	40,667.77
Books and Periodicals	30,000.00	11,405.00	18,595.00
Public Notices	20,000.00	0.00	20,000.00
Publications	100,000.00	60,824.45	39,175.55
Fees to Chairperson	200,000.00	0.00	200,000.00

Fees for Training	40,000.00	0.00	40,000.00
Uniforms	25,000.00	19,950.00	5,050.00
Catering	15,000.00	3,792.00	11,208.00
Hospitality and Ceremonies	25,000.00	0.00	25,000.00
Awareness Campaign	25,000.00	0.00	25,000.00
Conferences/Seminar	70,000.00	0.00	70,000.00
Membership to International Organisations	80,000.00	15,257.60	64,742.40
Acquisition of Vehicle	1,700,000.00	1,322,375.00	377,625.00
Acquisition of IT Equipment	500,000.00	366,988.00	133,012.00
Acquisition of Software	500,000.00	250,497.91	249,502.09
Total	**18,000,000.00**	14,057,159.36	3,942,849.64

For the financial year 2024–25, the Office recorded an unspent amount of approximately **Rs 3.9 million** from its allocated budget of **Rs 18 million**. This underspending is primarily attributed to the **vacancy in the position of the Ombudsperson for Financial Services**, which has remained unfilled since **13 December 2024**. Consequently, considerably less expenditure was incurred under the budgeted provisions for the Ombudsperson's **basic salary, bonus, and allowances**.

In addition, the Office implemented a **cost-reduction strategy** through the acquisition of **more efficient and cost-effective equipment**, resulting in savings of approximately **Rs 230,000**. These savings were realized by reducing expenses related to maintenance, replacement of wearables, and repair costs.

Furthermore, an amount of approximately **Rs 120,000** allocated for **awareness campaigns, conferences, and seminars** remained unutilised due to **internal operational challenges**.

Key Achievements During the Financial Year 2024/2025

Capacity Building

Staff members had the opportunity to attend virtual conferences and seminars organised by the African Ombudsman and Mediators Association and "Association des Ombudsmans et des Médiateurs de la Francophonie".

Digital Transformation

During the financial year 2024–2025, the Office successfully initiated a project aimed at the digitalisation of its complaint management system and administrative services. This strategic initiative is designed to enhance operational efficiency, improve service delivery to consumers of financial services and to support the government in its vision to modernise the financial services sector.

Through the development of a digital portal, members of the public will be able to lodge, access, and manage complaints against financial institutions more conveniently. The platform will also facilitate engagement with key stakeholders across the financial services sector, thereby strengthening the overall complaints-resolution mechanism.

In addition to promoting transparency and accountability, the online system will incorporate Key Performance Indicators (KPIs) and Artificial Intelligence (AI) capabilities, enabling the Office to monitor performance and continuously improve its operational capacity.

This digital transformation marks a significant step toward modernising the Office's services and underscores our commitment to innovation, transparency, accessibility, and the protection of financial consumers.

Judicial Review of the Ombudsperson's Awards

During the financial year 2024–2025, two Supreme Court judgements were issued against the Ombudsperson for Financial Services as follows:

- Jubilee Insurance (Mauritius) Ltd v Ombudsperson for Financial Services & Ors [2024 SCJ 527]
- Eagle Insurance Ltd v Ombudsperson for Financial Services & Anor [2025 SCJ 224]

In both cases, the Court ruled that the Ombudsperson acted ultra vires the Ombudsperson for Financial Services Act by determining disputed insurance claims, which is a function reserved for judicial and quasi-judicial bodies.

Consequently, both awards were quashed with costs.

***Commentary*:**

The Ombudsperson, in issuing the awards, stood guided by its legal staff and acted in good faith. However, the Supreme Court clarified that such determinations fall outside the Ombudsperson's jurisdiction. These rulings and judicial interpretations, which were not previously available, provide critical guidance to the Office of Ombudsperson for Financial Services on its scope and underscore the importance of strict adherence to statutory limits when handling complaints.

The judgments reaffirm that the Ombudsperson's statutory mandate is limited to investigating complaints and awarding compensation for unsatisfactory financial services, without adjudicating contractual disputes and other judicial/quasi-judicial disputes.