

Strategic Note

Mission Statement

To provide guidance and support for the enforcement of good governance, promote financial services and reengineer public sector bodies to eradicate fraud, corruption, malpractices and irregularities in all aspects of public life and restore the national values of the country.

Strategic Direction 2016-2019

- Elaborate policies and study new avenues for the development of the financial services sector to respond to new challenges and ensure soundness and stability of the financial system in Mauritius.
- Reinforce the effective tracking and curbing of money laundering and accumulation of wealth to show our commitment to international standards.
- Advocate and promote good governance practices and ensure a trustworthy, performing and proactive public sector by reinforcing the functioning of public sector organisations through effective and efficient use of resources.

Main achievements for FY 2015/16

- Enactment of the Asset Recovery (Amendment) Act, the Good Governance and Integrity Reporting Act and the Captive Insurance Act.
- Promulgation of the Insurance (Industry) Compensation Fund Regulations and the Securities Compensation Fund Regulations.
- A Financial Services Institute has been set up.
- Workshop on good governance for some 200 Chairpersons, Board Members and CEOs of Public Sector Organisations.
- Reviews carried out on importation of petroleum product by STC (Betamax), financial situation and management of MBC, NIC project, Cargo contracts of Air Mauritius and nine major road projects.
- Investigation was carried out into allegations of fraud and irregularities at the Mauritius Museum Council.
- Review on procurement for the Operation and Maintenance of Poudre D'Or Transfer Station and Transportation of waste to Mare Chicose Landfill.
- Monitoring of the State Owned Enterprises (SOEs) for updating records on Parastatal Information Management System (PIMS).

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms

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Key Actions for FY 2016/17

Key Action	Key Performance Indicator	Target
Introduction of the Financial Crime Commission Bill to harmonise the structure for the fight against Financial Crime in Mauritius and Fraud Bill	1. Financial Crime Commission Bill introduced in National Assembly	Jun 2017
	2. Fraud Bill introduced in National Assembly	Jun 2017
Creation of the Mauritius Commodities and Derivatives Exchange	Mauritius Commodities and Derivatives Exchange operational	Jun 2017
Conduct of the first National Risk Assessment as per the requirements of the Financial Action Task Force.	National Risk Assessment report published	Jun 2017
Adoption of a Manual for Corporate Governance for SOEs	Manual for Corporate Governance for SOEs prepared	Dec 2016
Conduct of Governance Reviews	Number of organisational/ financial governance reviews conducted	≥ 3
Monitoring implementation of national audit report recommendations	Percentage of recommendations by the Director of audit implemented	≥75%

Human Resource Allocation

The Ministry has 90 funded positions for FY 2016/17 and 20 on contract.

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms

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SUMMARY OF EXPENDITURE

Rs000

Details	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
VOTE 20-1 - TOTAL EXPENDITURE	418,496	529,100	483,700	487,500
<i>of which</i>				
Recurrent	345,165	517,100	481,250	485,050
Capital	73,331	12,000	2,450	2,450
Sub-Head 20-101: GENERAL	320,071	284,100	234,600	238,200
Recurrent Expenditure	246,844	272,300	232,350	235,950
Capital Expenditure	73,227	11,800	2,250	2,250
Sub-Head 20-102: FINANCIAL SERVICES	68,311	127,000	127,000	127,000
Recurrent Expenditure	68,311	127,000	127,000	127,000
Capital Expenditure	-	-	-	-
Sub-Head 20-103: GOOD GOVERNANCE	22,777	96,000	102,100	102,300
Recurrent Expenditure	22,673	95,800	101,900	102,100
Capital Expenditure	104	200	200	200
Sub-Head 20-104: INSTITUTIONAL REFORMS	7,336	22,000	20,000	20,000
Recurrent Expenditure	7,336	22,000	20,000	20,000
Capital Expenditure	-	-	-	-
TOTAL	418,496	529,100	483,700	487,500

Sub-Head 20-101: General

Rs000

Item No.	Details	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
	Recurrent Expenditure	246,844	272,300	232,350	235,950
21	Compensation of Employees	28,462	34,560	35,504	35,938
21110	Personal Emoluments	23,554	30,145	30,989	31,323
.001	Basic Salary	14,522	20,289	21,455	21,760
	Minister	2,304	2,400	2,400	2,400
	Permanent Secretary	1,416	1,464	1,464	1,464
	Deputy Permanent Secretary	967	2,000	2,020	2,060
	Assistant Permanent Secretary	1,199	1,200	1,939	1,977
	Manager, Financial Operations	684	722	730	743
	Assistant Manager, Financial Operations	577	615	621	633
	Financial Officer/ Senior Financial Officer	820	865	874	892

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms

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				Rs000			
Item No.	Details	In Post Jun 16	Funded 2016/17	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
	Procurement and Supply Officer/ Senior Procurement and Supply Officer	1	1	416	441	445	454
	Internal Control Officer/Senior Internal Control Officer	-	1	-	160	387	395
	Office Management Executive	1	1	467	525	530	541
	Office Management Assistant	5	7	852	2,530	2,576	2,596
	Management Support Officer	11	13	2,521	3,181	3,150	3,203
	Confidential Secretary	1	3	491	1,260	1,273	1,298
	Word Processing Operator	3	2	726	500	505	515
	Head Office Auxiliary	1	1	216	230	232	237
	Office Auxiliary/Senior Office Auxiliary	3	8	692	1,740	1,757	1,792
	Receptionist/Telephone Operator	1	1	175	186	188	192
	Driver	-	2	-	270	364	368
	Driver on Roster	-	-	-	-	-	-
	Total	35	52				
.002	Salary Compensation			248	-	-	-
.004	Allowances			1,900	2,200	2,200	2,200
.005	Extra Assistance			4,576	4,800	4,800	4,800
.006	Cash in lieu of Leave			606	750	750	750
.009	End-of-year Bonus			1,481	1,746	1,784	1,813
.010	Service to Mauritius Programme			221	360	-	-
21111	Other Staff Costs			4,339	3,715	3,815	3,915
.001	Wages			186	200	200	200
.002	Travelling and Transport			2,523	2,700	2,800	2,900
.100	Overtime			1,621	800	800	800
.200	Staff Welfare			9	15	15	15
21210	Social Contributions			568	700	700	700
22	Goods and Services			9,232	16,440	9,950	9,960
22010	Cost of Utilities			4,095	4,550	4,550	4,550
22020	Fuel and Oil			495	500	510	520
22030	Rent			852	100	100	100
22040	Office Equipment and Furniture			1,444	800	800	800
22050	Office Expenses			647	590	590	590
22060	Maintenance			247	500	500	500
22070	Cleaning Services			51	300	300	300
22100	Publications and Stationery			1,174	1,450	1,450	1,450
22120	Fees			50	7,100	600	600
22900	Other Goods and Services			177	550	550	550
26	Grants			151,653	163,800	166,896	170,052
26210	Contribution to International Organisations						
.105	Permanent Court of Arbitration			6,372	9,000	9,000	9,000
26313	Extra Budgetary Units			145,281	154,800	157,896	161,052
.008	Competition Commission			39,000	40,000	40,800	41,616
.015	Financial Intelligence Unit			43,451	42,000	42,840	43,696
.016	Financial Reporting Council			22,193	30,000	30,600	31,212
.064	National Productivity and Competitiveness Council			39,600	41,300	42,126	42,968
.114	National Committee on Corporate Governance			1,037	1,500	1,530	1,560

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms

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Rs000					
Item No.	Details	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
28	Other Expense	57,497	57,500	20,000	20,000
28216	Transfers to Regional/International Organisations				
.012	Contribution for Operation of Mauritius International Arbitration Centre Limited	57,497	57,500	20,000	20,000
Capital Expenditure		73,227	11,800	2,250	2,250
26	Grants	1,000	9,500	1,450	1,450
		Project Value Rs 000			
26323	Extra Budgetary Units				
.008	Competition Commission	1,000	2,000	500	500
.015	Financial Intelligence Unit	-	4,000	500	500
.016	Financial Reporting Council	-	1,500	250	250
.064	National Productivity and Competitiveness Council	-	2,000	200	200
31	Acquisition of Non-Financial Assets	72,227	2,300	800	800
31112	Non-Residential Buildings				
.100	Heritage City Project	55,000	-	-	-
31121	Transport Equipment				
.801	Acquisition of Vehicles	-	1,500	-	-
31122	Other Machinery and Equipment				
.802	Acquisition of IT Equipment	2,227	600	600	600
31132	Intangible Fixed Assets				
.801	Acquisition of Software	-	200	200	200
31133	Furniture, Fixtures and Fittings	15,000	-	-	-
TOTAL		320,071	284,100	234,600	238,200

Sub-Head 20-102: Financial Services

Rs000					
Item No.	Details	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
Recurrent Expenditure		68,311	127,000	127,000	127,000
21	Compensation of Employees	10,265	18,200	18,200	18,200
21110	Personal Emoluments	9,563	16,200	16,200	16,200
.002	Salary Compensation	152	-	-	-
.004	Allowances	-	350	350	350
.005	Extra Assistance	8,938	15,000	15,000	15,000
.009	End-of-year Bonus	473	850	850	850
21111	Other Staff Costs	702	2,000	2,000	2,000
22	Goods and Services	2,285	6,600	6,600	6,600
22120	Fees	-	5,000	5,000	5,000
22900	Other Goods and Services	2,285	1,600	1,600	1,600
26	Grants	55,761	102,200	102,200	102,200
26210	Contribution to International Organisations				
.036	Eastern and Southern Africa Anti-Money Laundering	2,000	2,200	2,200	2,200
26313	Extra Budgetary Units				
.017	Financial Services Promotion Agency	53,761	100,000	100,000	100,000
TOTAL		68,311	127,000	127,000	127,000

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms

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Sub-Head 20-103: Good Governance

					Rs000			
Item No.	Details			2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned	
Recurrent Expenditure				22,673	95,800	101,900	102,100	
21	Compensation of Employees			19,501	43,870	49,970	50,170	
21110	Personal Emoluments	In Post Jun 16	Funded 2016/17	17,205	39,560	45,660	45,860	
.001	Basic Salary			14,156	16,400	22,860	23,060	
	Director General, OPSG (Personal)	1	1	1,632	1,680	1,680	1,680	
	Director	-	1	-	595	1,428	1,428	
	Lead Financial & Governance Analyst	2	7	3,198	3,216	6,170	6,249	
	Financial & Governance Analyst	7	16	5,814	5,792	8,413	8,423	
	Senior Accounting Technician	4	4	2,163	2,310	2,333	2,379	
	Office Management Assistant	1	3	305	1,100	1,111	1,143	
	Management Support Officer	1	1	207	220	222	226	
	Confidential Secretary	1	2	435	900	909	927	
	Word Processing Operator	1	1	60	225	227	232	
	Office Auxiliary/Senior Office Auxiliary	2	2	342	362	367	373	
	Handy Worker	-	-	-	-	-	-	
	Total	20	38					
.002	Salary Compensation			142	-	-	-	
.004	Allowances			448	500	500	500	
.005	Extra Assistance			215	20,000	20,000	20,000	
.006	Cash in lieu of Leave			630	950	950	950	
.009	End-of-year Bonus			1,349	1,350	1,350	1,350	
.010	Service to Mauritius Programme			265	360	-	-	
21111	Other Staff Costs			2,100	4,010	4,010	4,010	
.001	Wages			8	100	100	100	
.002	Travelling and Transport			1,947	3,700	3,700	3,700	
.100	Overtime			144	200	200	200	
.200	Staff Welfare			-	10	10	10	
21210	Social Contributions			196	300	300	300	
22	Goods and Services			2,307	1,930	1,930	1,930	
22010	Cost of Utilities			238	275	275	275	
22040	Office equipment and furniture			221	250	250	250	
22050	Office Expenses			99	135	135	135	
22060	Maintenance			13	200	200	200	
22100	Publications and Stationery			121	250	250	250	
22120	Fees			1,607	800	800	800	
22900	Other Goods and Services			8	20	20	20	
26	Grants			865	50,000	50,000	50,000	
26313	Extra Budgetary Units							
.140	Integrity Reporting Services Agency			865	50,000	50,000	50,000	
Capital Expenditure				104	200	200	200	
31	Acquisition of Non Financial Assets			104	200	200	200	
31132	Intangible Fixed Assets							
.801	Acquisition of software			104	200	200	200	
TOTAL				22,777	96,000	102,100	102,300	

VOTE 20-1: Ministry of Financial Services, Good Governance and Institutional Reforms*- continued***Sub-Head 20-104: Institutional Reforms**

Rs000

Item No.	Details	2015/16 Provisional Actual	2016/17 Estimates	2017/18 Planned	2018/19 Planned
Recurrent Expenditure		7,336	22,000	20,000	20,000
22	Goods and Services	7,336	22,000	20,000	20,000
22120	Fees				
.008	Fees for Consultant	7,336	12,000	10,000	10,000
22900	Other Goods and Services				
.943	Financial Crime Commission	-	10,000	10,000	10,000
TOTAL		7,336	22,000	20,000	20,000