

## STRATEGIC OVERVIEW

### Mission Statement

- To transform Mauritius into a financial centre of excellence anchored on principles of good governance, global best practices and high ethical standards

Strategic Direction	→	Enabler
<b>Enhance the attractiveness and competitiveness of the Mauritius International Financial Centre</b>	→	<ul style="list-style-type: none"> <li>▪ Create a platform for the public and private sectors to work together to safeguard the image of the Mauritius International Financial Centre (IFC)</li> <li>▪ Attract, develop and retain world-class global talent</li> </ul>
<b>Strengthen the AML/CFT<sup>1</sup> Framework</b>	→	<ul style="list-style-type: none"> <li>▪ Implement required actions to ensure full compliance with Financial Action Task Force (FATF) and EU standards</li> <li>▪ Review legislations to ensure implementation of the FATF Action Plan</li> <li>▪ Implement risk-based policies to ensure AML/CFT obligations are fulfilled for high-risk sectors</li> <li>▪ Develop and communicate risk-mitigating policies across appropriate channels to ensure effective implementation of risk-based AML/CFT requirements</li> </ul>
<b>Position Mauritius as a green financing hub in the Africa region</b>	→	<ul style="list-style-type: none"> <li>▪ Establish the appropriate framework for sustainable financing in line with the Sustainable Development Goals (SDGs)</li> <li>▪ Provide a package of incentives to attract investment in sustainable financing on the regional front for the issue of blue/green and other forms of sustainable bonds</li> </ul>
<b>Promote Mauritius as a FinTech hub</b>	→	<ul style="list-style-type: none"> <li>▪ Develop a regulatory framework for FinTech and AI</li> <li>▪ Attract more high-calibre corporates and financial institutions to create depth and breadth in the Mauritius IFC</li> <li>▪ Promote Mauritius as a private wealth jurisdiction</li> </ul>

<sup>1</sup> Anti-Money Laundering/Combating the Financing of Terrorism

### Key Actions and Targets

Key Action	Key Performance Indicator	Actual 2019/20 (Prov.)	Target 2020/21	Target 2021/22	Target 2022/23
Ensuring compliance with FATF standards	Number of FATF recommendations (out of 40) for which Mauritius obtained a positive re-rating	35	40	-	-
Implementation of recommendations of the Blueprint for the Mauritius IFC	Number of new training and certification programmes on wealth management and asset management offered	-	3	5	7
Development of FinTech framework	Establishment of a regulatory framework for FinTech	-	Mar 2021	-	-
Ensuring a fast track system for high net worth investors	Single window system operational	-	Dec 2020	-	-

### Human Resource Allocation

There is a total of 62 funded positions for FY 2020/21.

**VOTE 13-1: Ministry of Financial Services and Good Governance - continued**

**SUMMARY OF EXPENDITURE**

Rs 000

Details	2019/20 Estimates	2020/21 Estimates	2021/22 Planned	2022/23 Planned
<b>VOTE 13-1 - TOTAL EXPENDITURE</b>	243,800	<b>210,000</b>	197,500	198,000
<i>of which</i>				
Recurrent	238,700	210,000	195,500	196,000
Capital	5,100	-	2,000	2,000
<b>Sub-Head 13-101: GENERAL</b>	192,400	172,900	159,500	159,800
Recurrent Expenditure	187,300	172,900	157,500	157,800
Capital Expenditure	5,100	-	2,000	2,000
<b>Sub-Head 13-102: FINANCIAL SERVICES</b>	26,400	18,200	18,200	18,200
Recurrent Expenditure	26,400	18,200	18,200	18,200
Capital Expenditure	-	-	-	-
<b>Sub-Head 13-103: INSTITUTIONAL REFORMS</b>	25,000	18,900	19,800	20,000
Recurrent Expenditure	25,000	18,900	19,800	20,000
Capital Expenditure	-	-	-	-
<b>TOTAL</b>	<b>243,800</b>	<b>210,000</b>	<b>197,500</b>	<b>198,000</b>

**Sub-Head 13-101: General**

Rs 000

Item No.	Details	2019/20 Estimates	2020/21 Estimates	2021/22 Planned	2022/23 Planned
<b>Recurrent Expenditure</b>		<b>187,300</b>	<b>172,900</b>	<b>157,500</b>	<b>157,800</b>
<b>20</b>	<b>Allowance to Minister</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>
20100	Annual Allowance				
(1)	Minister	2,400	2,400	2,400	2,400
	<b>Total</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>
<b>21</b>	<b>Compensation of Employees</b>	<b>29,895</b>	<b>26,760</b>	<b>28,010</b>	<b>28,310</b>
21110	Personal Emoluments	25,980	23,745	24,995	25,295
.001	Basic Salary	17,780	17,445	17,795	18,095
(1)	Permanent Secretary	1,464	1,464	1,464	1,464
(2)	Deputy Permanent Secretary	2,140	2,140	2,140	2,140
(3)	Assistant Permanent Secretary	1,350	1,880	1,966	2,041
(4)	Assistant Manager, Financial Operations	700	700	700	700
(5)	Financial Officer/Senior Financial Officer	470	480	490	490
(6)	Procurement and Supply Officer/Senior Procurement and Supply Officer	410	420	430	440

**VOTE 13-1: Ministry of Financial Services and Good Governance - continued**

Rs 000

Item No.	Details			2019/20 Estimates	2020/21 Estimates	2021/22 Planned	2022/23 Planned
		Funded 2019/20	Funded 2020/21				
(7)	Assistant Procurement and Supply Officer	1	1	240	290	300	310
(8)	Assistant Manager, Internal Control	-	1	-	680	700	700
(9)	Internal Control Officer/Senior Internal Control Officer	1	-	240	-	-	-
(10)	Office Management Executive	1	1	600	600	600	600
(11)	Office Management Assistant	6	5	2,250	1,910	1,980	2,040
(12)	Office Supervisor	1	1	200	430	440	440
(13)	Management Support Officer	11	11	3,211	3,221	3,300	3,390
(14)	Confidential Secretary	3	1	1,320	460	460	460
(15)	Word Processing Operator	2	2	630	620	640	660
(16)	Head Office Auxiliary	1	1	300	300	300	300
(17)	Office Auxiliary/Senior Office Auxiliary	6	6	1,250	1,250	1,270	1,290
(18)	Receptionist/Telephone Operator	1	1	215	215	220	230
(19)	Driver	2	2	380	385	395	400
(20)	Handy Worker	3	-	410	-	-	-
	<b>Total</b>	<b>48</b>	<b>43</b>				
.002	Salary Compensation			500	500	500	500
.004	Allowances			1,800	1,800	1,800	1,800
.005	Extra Assistance			3,000	2,000	2,000	2,000
.006	Cash in lieu of Leave			900	-	900	900
.009	End-of-year Bonus			2,000	2,000	2,000	2,000
21111	Other Staff Costs			3,415	2,715	2,715	2,715
.001	Wages			200	200	200	200
.002	Travelling and Transport			2,800	2,300	2,300	2,300
.100	Overtime			400	200	200	200
.200	Staff Welfare			15	15	15	15
21210	Social Contributions			500	300	300	300
<b>22</b>	<b>Goods and Services</b>			<b>24,505</b>	<b>36,240</b>	<b>19,590</b>	<b>19,590</b>
22010	Cost of Utilities			2,340	2,340	2,340	2,340
22020	Fuel and Oil			400	300	300	300
22030	Rent			10,900	12,500	12,500	12,500
22040	Office Equipment and Furniture			400	200	300	300
22050	Office Expenses			510	410	460	460
22060	Maintenance			430	430	430	430
22070	Cleaning Services			100	100	100	100
22100	Publications and Stationery			860	700	800	800
22120	Fees			7,050	18,050	850	850
	<i>of which</i>						
.008	Fees to Consultants			6,700	17,800	500	500
22900	Other Goods and Services			1,515	1,210	1,510	1,510
	<i>of which</i>						
.922	Conferences/Seminars/Workshops			1,000	700	1,000	1,000
.955	Gender Mainstreaming			200	200	200	200

**VOTE 13-1: Ministry of Financial Services and Good Governance - continued**

Rs 000

Item No.	Details	2019/20 Estimates	2020/21 Estimates	2021/22 Planned	2022/23 Planned
<b>26</b>	<b>Grants</b>	<b>130,500</b>	<b>107,500</b>	<b>107,500</b>	<b>107,500</b>
26313	Extra-Budgetary Units				
.015	Financial Intelligence Unit	54,000	45,000	45,000	45,000
.016	Financial Reporting Council	30,000	25,000	25,000	25,000
.114	National Committee on Corporate Governance	1,500	1,500	1,500	1,500
.140	Integrity Reporting Services Agency	45,000	36,000	36,000	36,000
<b>Capital Expenditure</b>		<b>5,100</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>
<b>26</b>	<b>Grants</b>	<b>4,100</b>	<b>-</b>	<b>1,500</b>	<b>1,500</b>
26323	Extra-Budgetary Units				
.016	Financial Reporting Council	1,100	-	500	500
.140	Integrity Reporting Services Agency	3,000	-	1,000	1,000
<b>31</b>	<b>Acquisition of Non-Financial Assets</b>	<b>1,000</b>	<b>-</b>	<b>500</b>	<b>500</b>
31122	Other Machinery and Equipment				
.802	Acquisition of IT Equipment	300	-	-	-
31132	Intangible Fixed Assets				
.801	Acquisition of Software	200	-	200	200
31133	Furniture, Fixtures and Fittings	500	-	300	300
<b>TOTAL</b>		<b>192,400</b>	<b>172,900</b>	<b>159,500</b>	<b>159,800</b>

**Sub-Head 13-102: Financial Services**

<b>Recurrent Expenditure</b>				<b>26,400</b>	<b>18,200</b>	<b>18,200</b>	<b>18,200</b>
<b>21</b>	<b>Compensation of Employees</b>			<b>9,400</b>	<b>9,400</b>	<b>9,400</b>	<b>9,400</b>
21110	Personal Emoluments	Funded	Funded	7,700	7,700	7,700	7,700
.001	Basic Salary	2019/20	2020/21				
(1)	Director, Anti Money Laundering/ Combating Financing of Terrorism ( <i>New</i> )	-	-	-	-	-	-
(2)	Lead Analyst, AML/CFT ( <i>New</i> )	-	-	-	-	-	-
(3)	Analyst/Senior Analyst, AML/CFT ( <i>New</i> )	-	-	-	-	-	-
(4)	Head, Financial Services ( <i>New</i> )	-	-	-	-	-	-
(5)	Lead Analyst, Financial Services ( <i>New</i> )	-	-	-	-	-	-
(6)	Analyst/Senior Analyst, Financial Services ( <i>New</i> )	-	-	-	-	-	-
	<b>Total</b>	-	-				
.005	Extra Assistance			7,000	7,000	7,000	7,000
.009	End-of-year Bonus			700	700	700	700
21111	Other Staff Costs			1,500	1,500	1,500	1,500
.002	Travelling and Transport			1,500	1,500	1,500	1,500
21210	Social Contributions			200	200	200	200
<b>22</b>	<b>Goods and Services</b>			<b>1,300</b>	<b>800</b>	<b>800</b>	<b>800</b>
22900	Other Goods and Services			1,300	800	800	800

**VOTE 13-1: Ministry of Financial Services and Good Governance - continued**

Rs 000

Item No.	Details	2019/20 Estimates	2020/21 Estimates	2021/22 Planned	2022/23 Planned
<b>26</b>	<b>Grants</b>	<b>15,700</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>
26210	Contribution to International Organisations				
.036	Eastern and Southern Africa Anti-Money Laundering	2,700	3,000	3,000	3,000
26313	Extra Budgetary Units				
.152	Financial Services Institute Co. Ltd	13,000	5,000	5,000	5,000
<b>TOTAL</b>		<b>26,400</b>	<b>18,200</b>	<b>18,200</b>	<b>18,200</b>

**Sub-Head 13-103: Institutional Reforms**

<b>Recurrent Expenditure</b>				<b>25,000</b>	<b>18,900</b>	<b>19,800</b>	<b>20,000</b>
<b>21</b>	<b>Compensation of Employees</b>			<b>19,130</b>	<b>15,085</b>	<b>15,985</b>	<b>16,185</b>
21110	Personal Emoluments	Funded	Funded	16,760	13,465	14,365	14,565
.001	Basic Salary	2019/20	2020/21	14,060	11,515	11,705	11,895
(1)	Director, Office of Public Sector Governance (OPSG)	-	-	-	-	-	-
(2)	Lead Financial and Governance Analyst	4	3	4,236	3,132	3,190	3,205
(3)	Financial and Governance Analyst/Senior Financial and Governance Analyst	12	9	7,679	6,248	6,335	6,465
(4)	Senior Accounting Technician	1	1	619	620	620	620
(5)	Office Management Assistant	1	1	292	400	420	430
(6)	Management Support Officer	2	2	433	550	560	575
(7)	Confidential Secretary	1	-	285	-	-	-
(8)	Word Processing Operator	1	1	219	170	180	200
(9)	Office Auxiliary/Senior Office Auxiliary	2	2	297	395	400	400
	<b>Total</b>	<b>24</b>	<b>19</b>				
.002	Salary Compensation			230	250	260	270
.004	Allowances			500	500	500	500
.006	Cash in lieu of Leave			770	-	700	700
.009	End-of-year Bonus			1,200	1,200	1,200	1,200
21111	Other Staff Costs			2,220	1,470	1,470	1,470
.002	Travelling and Transport			2,100	1,400	1,400	1,400
.100	Overtime			100	50	50	50
.200	Staff Welfare			20	20	20	20
21210	Social Contributions			150	150	150	150
<b>22</b>	<b>Goods and Services</b>			<b>5,870</b>	<b>3,815</b>	<b>3,815</b>	<b>3,815</b>
22010	Cost of Utilities			150	750	750	750
22030	Rent			100	975	975	975
22040	Office Equipment and Furniture			300	200	200	200
22050	Office Expenses			110	40	40	40
22060	Maintenance			130	65	65	65
22070	Cleaning Services			-	100	100	100
22100	Publications and Stationery			330	150	150	150
22120	Fees			4,525	1,375	1,375	1,375
22900	Other Goods and Services			225	160	160	160
<b>TOTAL</b>				<b>25,000</b>	<b>18,900</b>	<b>19,800</b>	<b>20,000</b>