



**Financial Services Commission**  
Mauritius

**FINTECH COOPERATION AGREEMENT**

**BETWEEN**

**THE AUTORITE DES MARCHES FINANCIERS**

**AND**

**THE FINANCIAL SERVICES COMMISSION**

*(original French version shall prevail)*

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Recognising that the development of international activity on financial markets, particularly in the sector of financial innovation, requires stronger cooperation between national authorities in order to facilitate the performance of their missions,

In order to reaffirm their commitment to close and constructive cooperation,

Considering that they are each signatories of the MMoU of the International Organisation of Securities Commissions (IOSCO) and adhere to the highest standards of cooperation and information exchange to ensure effective implementation of their laws and regulations on securities and derivatives markets,

the Mauritius Financial Services Commission (FSC) and the Autorité des Marchés Financiers (AMF) have concluded the following agreement:

## **1. INTRODUCTION**

1.1 The Financial Services Commission, Mauritius (FSC Mauritius) was established by the Financial Services Act 2007 to oversee non-banking financial institutions and other financial services in Mauritius.

The functions of the FSC Mauritius include the regulation and monitoring of market activities, of intermediaries investing on behalf of third parties, of securities exchanges, of mutual funds and providential institutions (including all insurance activities and pension funds). The mandate of the FSC Mauritius is to protect investors, as well as the markets' integrity, effectiveness and financial health.

1.2 The Autorité des Marchés Financiers (AMF) was formed on 1 August 2003. It results from the merger between the Commission des Opérations de Bourse (COB), the Conseil des Marchés Financiers (CMF) and the Conseil de Discipline de la Gestion Financière (CDGF). It oversees protection of savings invested in financial instruments, and any other investment involving a public offering, investor information and the proper functioning of financial instruments.

## 2. DEFINITIONS

For application of this agreement:

“Innovative financial player(s)” refers to one or more innovative financial player(s) to which an Authority has provided its assistance via its innovation function or which would be eligible for such assistance.

“Authorisation” refers to the procedure for granting a licence, registration, approval, authorisation or, in other cases, the fact of placing an entity under the supervision of either of the Authorities in order to authorise it to provide a financial service or a financial product in the jurisdiction of the competent Authority; “Authorised” should be understood in the same way.

“Authority” refers to the Autorité des Marchés Financiers (AMF) or the Financial Services Commission, Mauritius (FSC Mauritius), as the case may be.

“Authorities” refers to the Autorité des Marchés Financiers (AMF) and the Financial Services Commission, Mauritius (FSC Mauritius).

“Receiving Authority” refers to the Authority to which an Innovative Financial Player is referred or which receives information about an Innovative Financial Player.

“Referring Authority” refers to the Authority which refers an Innovative Financial Player to the Receiving Authority.

“Innovation Function” refers to the function within each Authority dedicated to supporting innovation in financial services on their respective markets.

“Confidential Information” refers to all non-public information obtained by an Authority in accordance with the provisions of this Cooperation Agreement.

“Jurisdiction” refers to countries, states and other jurisdictions, as the case may be, in which the Authorities exercise authority, power and/or jurisdictional competence established by law.

“Regulation” refers to any regulation or regulatory requirement applicable to an Authority within the territory.

“Financial Technologies” or “Fintech” refers to a variety of business models and emerging technologies used or likely to be used by Innovative Financial Players.

### **3. PREAMBLE**

- 3.1 This Agreement sets out the Authorities' intentions in relation to the establishment of a cooperation framework for innovation in financial services.
- 3.2 The Authorities intend to cooperate in order to encourage and promote innovation in their respective sectors of financial services and help Innovative Financial Players to comply with applicable regulations in each jurisdiction whenever required to supply innovative financial services on their respective markets. For that purpose, they have created a framework specifically adapted to FinTech and specific to FinTech functions.
- 3.3 The Authorities have put in place innovation departments designed to encourage the development of a FinTech ecosystem and support financial activities in their respective markets.
- 3.4 The Authorities would like to exchange information regarding innovation and reciprocally refer financial players likely to contribute to the growth of financial sectors and Fintechs.
- 3.5 The Authorities believe that this cooperation between them will strengthen innovation in financial services, protection for investors and competitiveness in their respective markets.
- 3.6 This strengthened cooperation between the Authorities will help Innovative Financial Players establish themselves and provide innovative financial services in the other jurisdiction.

### **4. PRINCIPLES**

- 4.1 The Authorities shall do their utmost to comply with the provisions of this Agreement.
- 4.2 This Agreement constitutes a declaration of intention by the Authorities and therefore does not create any enforceable law and is not designed to impose new legally-binding obligations on the Authorities, nor to modify or replace the laws and regulations in force in their respective jurisdictions. It does not affect any of the commitments made or which may be made in respect of other agreements.
- 4.3 This Agreement is designed to complete, rather than modify, the terms and conditions of other multilateral or bilateral agreements concluded between the Authorities or between the Authorities and third parties.

## **5. FINTECH SUPPLIED BY BOTH AUTHORITIES**

- 5.1 The Authorities share a common desire to promote innovation in financial services in their respective markets. Both Authorities have established Innovation Functions to do so. The Authorities consider that cooperation between them will enable them to promote innovation in financial services in their respective markets.
- 5.2 In June 2016, the AMF created a FinTech, Innovation, Competitiveness (FIC) division to welcome startups and project coordinators and help them to evolve in the framework of the regulatory system, by advising them during the pre-authorisation phase. Based on numerous meetings with startups and project coordinators, the FIC division assesses the impact of FinTechs and, more generally, the digitisation of financial services and analyses both the opportunities and risks associated with these new business models. Finally, the FIC division issues recommendations designed to adjust the regulatory framework and monitoring practices where necessary.
- 5.3 The FSC Mauritius encourages innovation and competitiveness on the Mauritian financial market. The FSC Mauritius constantly eliminates needless regulatory obstacles which could hinder the market entry of Innovative Financial Players. It also ensures that Innovative Financial Players have rapid access to the Mauritian financial market.

## **6. APPLICATION SCOPE**

### ***1. Support for Innovative Financial Players***

Each Authority shall supply Innovative Financial Players from the other Authority's jurisdiction with the same level of assistance as that offered to Innovative Financial Players in its own jurisdiction. The assistance offered by the Authorities to Innovative Financial Players includes:

- a) a team and/or correspondent dedicated to Innovative Financial Players;
- b) support for Innovative Financial Players to help them understand the regulatory framework applicable in the jurisdiction concerned and how it applies to them;
- c) assistance during the pre-authorisation phase to provide:
  - i. discussion of the authorisation request procedure and any regulatory point identified by the Innovative Financial Player; and
  - ii. assurance that the Innovative Financial Player understands the regulatory framework of the authority concerned and what it means for them.
- d) assistance during the authorisation procedure, including allocation of dedicated staff in possession of the necessary knowledge in terms of financial innovation on the respective markets;

- e) a dedicated contact following authorisation from the Innovative Financial Player, if circumstances require.

## ***2. Reference/guidance mechanism***

- a) The Authorities, via their Innovation Function, shall reciprocally refer Innovative Financial Players wishing to carry out their activities in the jurisdiction of the other Authority.
- b) The Referring Authority may send information about an Innovative Financial Player to the Receiving Authority only if the Referring Authority has received prior permission from the Innovative Financial Player.
- c) Recommendations must be made in writing and must include all relevant information enabling verification that the Innovative Financial Player wishing to carry out their activities in the jurisdiction of the Receiving Authority responds or is likely to respond to the following criteria:
  - i. the Innovative Financial Player must propose products or innovative financial services in the interests of the consumer, the investor and/or the industry;
  - ii. the Innovative Financial Player must demonstrate that it has carried out sufficient preliminary research into the regulations which may apply to it.
- d) Having received a recommendation, the Receiving Authority's Innovation Function shall provide the Innovative Financial Player with the necessary assistance, as stipulated in article 6.1. above.
- e) The Referring Authority acknowledges that the simple fact that the Receiving Authority provides an Innovative Financial Player with assistance does not imply that the Receiving Authority is expressing an opinion on the eligibility of the Innovative Financial Player.

## ***3. Information sharing***

The Authorities intend to share information about innovations in financial services on their respective markets. That may include, among other things:

- a) market trends and developments;
- b) regulatory questions concerning innovation in financial services;
- c) information about organisations or bodies working to promote innovation in financial services; and
- d) any other question relating to FinTech.

Where permitted by applicable laws and regulations, the Authorities undertake to exchange additional information concerning an Innovative Financial Player which has been recommended to one of the Authorities, including the type of assistance provided by the Receiving Authority, subject to prior permission being granted by the Innovative Financial Player.

The Authorities shall inform one another of any major change in the criteria governing the assistance offered to Innovative Financial Players.

#### ***4. Dialogue on FinTech and innovative financial services and joint projects***

The Authorities shall arrange meetings or telephone conference calls, where relevant, to discuss subjects of joint interest, including potential joint projects relating to the application of new financial technologies such as blockchain technology and distributed registries, crypto-assets, application programming interfaces (APIs), artificial intelligence, Big Data, RegTech initiatives and other technologies.

Representatives of Innovative Financial Players may be invited to these meetings or telephone conference calls subject to both Authorities' agreement.

#### ***5. Sharing of know-how and expertise***

Each Authority may, where relevant, allow its staff to make presentations and organise training sessions for the other Authority in order to share its expertise and know-how.

The Authorities may organise study trips under conditions agreed for that purpose.

### **7. CONFIDENTIALITY AND ACCEPTABLE USE OF THE INFORMATION EXCHANGED**

- 7.1 Both Authorities undertake to treat all information exchanged in the framework of this agreement as confidential, whether information communicated during the procedure to recommend or authorise an Innovative Financial Player or any information exchanged linked to a joint project pursuant to article 6.4.
- 7.2 Each Authority undertakes to use the Confidential Information communicated to it by the other Authority solely for the purposes for which that Confidential Information has been communicated in respect of this Agreement.
- 7.3 An Authority may not use or disclose Confidential Information communicated to it by the other Authority in respect of this Agreement, for purposes other than those for



which that Confidential Information has been communicated, unless with the written consent of the Authority which communicated the information.

## **8. CONSULTATION**

The Authorities may contact one another in order to revise the terms of this Agreement in the event of a significant change to the legislation, practices or market conditions which could influence the application of this Agreement.

## **9. ENTRY INTO FORCE**

- 9.1. This Agreement shall become effective on the date it is signed by the Authorities.
- 9.2. This Agreement shall remain valid in the event that the status or name of one or both Authorities changes, provided that the fundamental principles of investor protection and market integrity are not affected and they continue to fall within the scope of activity of the Authority or Authorities in question.

## **10. PUBLICATION**

Either or both of the Authorities may make a copy of this Agreement accessible to the public, subject to prior notification to the other Authority.

## **11. TERMINATION**

This Agreement shall be effective until the end of a period of thirty (30) days following the date that one Authority sends written notification to the other Authority of its intention to terminate it.

This Agreement shall continue in respect of assistance requests submitted before the effective termination date.

In the event of termination, the Confidential Information obtained in the framework of this Agreement must continue to be treated in accordance with article 7.

## **12. CONTACT AGENTS**

Relations between the Authorities shall be managed by the “contacts” listed in Appendix A, unless otherwise decided by joint agreement. The appendix may be amended subject to written notification sent by either Authority without invalidating this Agreement.

Signed in Paris on 5 September 2018

AUTORITE DES MARCHES  
FINANCIERS

FINANCIAL SERVICES  
COMMISSION, MAURITIUS

Robert OPHELE  
Chairman

Harvesh SEEGOLAM  
Chief Executive

## APPENDIX A

### LIST OF CONTACT AGENTS

#### *Autorité des Marchés Financiers*

Fintech Innovation and Competitiveness Unit  
17 Place de la Bourse  
75082 PARIS Cedex 02  
FRANCE

Email: [fic@amf-france.org](mailto:fic@amf-france.org)

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