

# Mauritius plans to set up sovereign fund to develop Fintech

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It is also considering incentives to attract fintech operations in the country.

Besides, it is looking at promoting the use of latest technology that will prevent hacking and other kinds of frauds, while regulating blockchain-related activities.

These issues were discussed by a high level regulatory committee -- Fintech and Innovation-driven Financial Services - at its first meeting held on Friday, Mauritius' Financial Services Commission (FSC) said in a statement.

The panel was set up to assist in paving the way for appropriate regulatory frameworks for encouraging and supporting the development of fintech in Mauritius.

FSC is Mauritius' integrated regulator for global business companies and non-banking financial services sector.

The 7-member committee comprises Meghnad Desai and St John of Bletso of the House of Lords; FSC CEO Harvesh Seegolam; and Nishith Desai, founder of the Nishith Desai Associates Law Firm in India.

The discussions of the committee were centred on positioning Mauritius as a regional hub of sound repute in the field of fintech norms by building an open and transparent regulatory regime which encourages innovation, FSC said.

Besides, the committee discussed to consider incentives to attract Fintech activities to Mauritius; possibility of establishing a sovereign fund in the country to provide seed capital for the development of Fintech activities in the region, FSC added.

Recognising the potential benefits of blockchain technology on the economy and society, and encouraging its development, the committee said it will take into account the use of latest technology that will prevent hacking and other kind of frauds in regulating blockchain-related activities.

Subsequent to the first meeting, the committee will assess the current regulatory set up with respect to Fintech and Innovation-driven Financial Services Regulations in Mauritius, and make recommendations on the need to introduce new sets of regulations for Fintech and Innovation.

Further, it will also identify priority areas within the regulatory space of Fintech activities.