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## Mauritius Aims To Establish Sovereign Fund To Grow Fintech

Category: Technology ⌚ MARCH 6, 2018

Mauritius aims to set up a sovereign fund to offer initial financial support for development of fintech or financial technology activities in the island country. It is also mulling over incentives to draw fintech processes in the nation. Apart from this, it is seeking at marketing the employment of latest tech that will avoid hacking and other types of frauds, while controlling blockchain-associated activities.



These problems were talked by a senior level regulatory group named as Fintech and Innovation-boosted Financial Services at its initial meeting conducted this week, claimed FSC (Financial Services Commission) of Mauritius to the media in an interview. The board was set up to help in making the path for suitable regulatory structures for supporting and encouraging the growth of fintech in Mauritius.

FSC is integrated regulator of Mauritius for worldwide business firms and sector for non-banking financial offerings. The 7-member group includes CEO of FSC Harvesh Seegolam; St John of Bletso and Meghnad Desai Meghnad Desai of the House of Lords; and founder of the Nishith Desai Associates Law Firm, Nishith Desai.

The talks of the group were centered on placing Mauritius as a regional center of good status in the area of fintech norms by making a transparent and open regulatory regime that motivates innovation, FSC claimed. Apart from this, the committee talked to think of incentives to draw Fintech processes to Mauritius. The possibility of setting up a sovereign fund in the nation to offer initial finance for the growth of fintech procedures in the area, FSC claimed.

Recognizing the potential advantages of blockchain tech on the society as well as economy, and motivating its development, the group claimed that it will take into consideration the employment of latest tech that will avoid hacking and other types of frauds in controlling blockchain-associated activities.

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