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Financial Sector Expert,
ESAAMLG Secretariat

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**"Without PM's
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Gavin Glover,
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**"AML/CFT/CPF is,
at its core, a public-
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Naushaad Malleck,
Chairperson of REAA

**"Stopping dirty money,
not real estate growth"**

FINANCIAL SERVICES

From Compliance to Effectiveness: The Next Strategic Test for Mauritius

In little more than a year's time, Mauritius will undergo one of the most consequential assessments for its financial sector since its removal from the FATF grey list. The 2027 mutual evaluation by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) will not simply examine whether the country has adopted the required laws, regulations and institutional frameworks. It will assess whether those frameworks are producing tangible results. The era of technical compliance is giving way to an era of demonstrable effectiveness.

For Mauritius, the stakes extend far beyond the outcome of a regulatory assessment. The evaluation will serve as an important measure of the country's ability to protect the integrity of its financial system, maintain investor confidence and preserve its standing as a trusted international financial centre. In an increasingly interconnected global economy, credibility has become one of the most valuable assets a jurisdiction can possess. It is built not only through legislation and policy reforms, but through evidence that institutions, regulators, law enforcement agencies and private sector stakeholders are working together effectively to identify risks, prevent abuse and respond to emerging threats.

This issue of **Bizweek** examines these challenges through a series of exclusive interviews conducted during the **AML/CFT/CPF Effectiveness Summit 2026 organised by Abler Group**. More than a conference, the summit served as a platform for dialogue between policymakers, regulators, compliance professionals and international experts at a critical moment for Mauritius. As **Shahannah Abdoolakhan, Founder and CEO of Abler Group**, explains in this issue, the conversation is no longer centred on whether frameworks exist, but on whether they are producing meaningful results in practice. For her, success will ultimately mean Mauritius being recognised not only as a compliant jurisdiction, but as one known for its governance quality, credibility, agility and resilience.

A recurring message throughout these interviews is that effectiveness cannot be achieved in silos. It requires coordination, accountability and a shared commitment across the public and private sectors. **Attorney General Gavin Glover** makes this point forcefully when he describes AML/CFT/CPF as "a national priority" and reminds stakeholders that the next evaluation is not simply a compliance exercise but a test of collective performance. As he notes, "AML/CFT/CPF is, at its core, a public-private partnership." The effectiveness of Mauritius' framework will therefore depend not only on laws and regulations, but on the ability of institutions to demonstrate sustainable results.

Readers will discover valuable insights from **Kgomotsego Mooketsi, Financial Sector Expert at the ESAAMLG Secretariat**, whose perspective offers a rare glimpse into the expectations of evaluators themselves. Her message is unequivocal: countries must be able to demonstrate outcomes. Technical compliance remains important, but assessors increasingly focus on whether policies, institutions and controls are translating into real operational effectiveness.



From left to right: Rajeshsharma Ramloll S.C., Solicitor General; **John Cusack**, Global Expert in Anti-Money Laundering & Financial Crime Compliance; **Kgomotsego Mooketsi**, from the ESAAMLG Secretariat; **Gavin Glover, S.C.**, Attorney General; **Shahannah Abdoolakhan**, CEO and Founder of Abler Group; and **Me Iqbal Rajahbalee, S.C.**

John Cusack, one of the leading international authorities on financial crime prevention, explores the evolving risk landscape and the growing responsibility of boards and senior management. His interview highlights why anti-money laundering can no longer be regarded as a narrow compliance function. Governance, risk culture, intelligence sharing and strategic decision-making have become essential components of effective financial crime prevention.

Senior Counsel Iqbal Rajahbalee brings a national perspective to the discussion, emphasising the importance of mobilisation, leadership and institutional coordination as Mauritius prepares for the next evaluation cycle. Meanwhile, **Naushaad Mallek, Chairperson of the Real Estate Agent Authority Board**, explains why transparency, professionalism and investor confidence must increasingly go hand in hand, particularly in sectors exposed to money laundering risks.

Together, these interviews reveal a common conclusion. Mauritius has already demonstrated its capacity to reform and align itself with international standards. The challenge now is to demonstrate that those reforms are delivering measurable outcomes and strengthening confidence in the jurisdiction.

As you read the pages that follow, you will encounter a diversity of perspectives from local and international experts who are helping shape the future of governance, compliance and financial integrity. Their messages differ in emphasis but converge on a single reality: in today's environment, compliance is only the starting point. What matters now is effectiveness.

The journey from compliance to effectiveness has already begun. The question facing Mauritius is how successfully it can meet this next strategic test.

RUDY VEERAMUNDAR

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KGOMOTSEGO MOOKETSI, Financial Sector Expert, ESAAMLG Secretariat

“Outcomes are required; failure is not an option for Mauritius”

Mauritius’ 2027 Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) assessment will depend not only on laws and policies, but on whether the country’s authorities can demonstrate real operational effectiveness. In this exclusive interview with Bizweek at the Amler AML/CTF/CPF Effectiveness Summit held on May 20 at Ocean’s Creek Beach Hotel in Balaclava, ESAAMLG Secretariat financial sector expert Kgomotsego Mooketsi explains that Mauritius will be judged on how effectively it can trace illicit funds, confiscate assets, and ensure criminals are deprived of the proceeds of crime.

Drawing from recent FATF and regional evaluations, what recurring weaknesses are commonly identified across jurisdictions?

The FATF is currently conducting its fifth round of mutual evaluations, while the ESAAMLG region is in its third round. Looking at the first seven countries that have been assessed so far, including jurisdictions evaluated in the European and Asian regions, several common deficiencies have emerged across the AML/CTF value chain. One of the most significant issues relates to risk understanding, as many countries are still not responding to their money laundering and terrorist financing risks.

Another recurring weakness concerns supervision. In many cases, supervisory authorities are not taking sufficiently strong enforcement action against institutions with regard to non-compliance requirements. Access to beneficial ownership information has also been identified as a major challenge. Competent authorities, including supervisors and law enforcement agencies, often struggle to obtain accurate and timely information about the true owners of companies and legal entities. Ideally, this information should be maintained by a designated authority or registrar within the country. Accessing that beneficial ownership information impacts on quite a number of things such as investigations, supervisory actions, and even customer verification processes conducted by private-sector institutions.

Asset recovery is another area where deficiencies persist. Many jurisdictions are not effectively tracing, confiscating, and recovering criminal proceeds from criminals. As a result, sanctions against criminals are often not as effective as they should be.

Furthermore, how authorities coordinate was also a bit of an issue, especially when responding to information requests, whether domestically or across borders. Weak inter-agency cooperation can slow down investigations and reduce the effectiveness of enforcement efforts. Many of these problems stem from inadequate risk understanding. Once that foundation is weak, it creates downstream challenges across supervision, investigations, enforcement, and international cooperation.

During mutual evaluations, what distinguishes countries that perform well from those that merely satisfy technical requirements?

Countries that have good technical compliance in mutual evaluations are in good shape. However, they have to demonstrate that they have been able to translate these principles into very good practice. If you cannot demonstrate that translation into practice to achieve outcomes, then you will not be able to get very good results from your assessment. On the other hand, some countries can have a few deficiencies within their technical compliance but still achieve a lot when they put their policy systems into very good practice. So, that is what differentiates good countries from weak ones.

You have discussed what happens inside an AML, CFT and CPF evaluation. What are assessors really looking for beyond written policies?

Assessors would look into how systems and laws get into play when you translate them into practice. They examine how laws, policies, and institutional frameworks are implemented, and how these mechanisms interact to



produce real operational results. We are actually going to be looking at how this interplay delivers real outcomes. It is not only about the numbers, nor the paperwork. Rather, it is about what the paperwork does for you, what the structures and frameworks do for you to achieve effectiveness.

Mauritius is preparing for its ESAAMLG assessment. What lessons should the country take from other jurisdictions?

Mauritius should ensure that its risk understanding is in a very good shape, that it is well understood, and that it is seen through one lens. Once those pillars are established and the country has a very good risk understanding, then it must ensure that its actions are proportionate to the identified risks. This means that the country will have to align its supervision, investigations, prosecutions, sanctions and asset recovery with the risks.

Assessors examine how laws, policies, and institutional frameworks are implemented, and how these mechanisms interact to produce real operational results.

The focus of Mauritius should be on proper investigations, proper prosecutions, proper supervision, enforcement through proper sanctions, asset recovery measures, proper prosecution and convictions. The country must show outcomes. Failure is not an option for Mauritius in the upcoming ESAAMLG mutual evaluation assessment.

From your experience, in which areas is it most difficult for countries to demonstrate outcomes: investigations, prosecutions, beneficial ownership or supervision?

I will start first with countries' risk assessments. I think that most countries take it as a checkbox requirement to say that 'we have a risk assessment in place', but translating the results of such risk assessments into actionable measures is a challenge for most countries.

The second issue which we have seen is with law enforcement. It seems that the techniques needed to conduct AML/CFT investigations are limited to a certain extent. Coordination and cooperation, both domestically and across borders, are also a bit of a challenge for most of our law enforcement agencies.

The third issue relates to access to essential information, including beneficial ownership, which often reflects weaknesses in identification systems, company registries, and other information sources that competent authorities and the private sector rely upon.

The fourth issue concerns enforcement and supervision in many jurisdictions. While sanctions may exist, they are often viewed as too lenient. In many cases, what we have seen is that enforcement measures do not adequately target boards of directors, senior management, or company leadership, despite expectations under the FATF standards.

Another commonly identified

Translating the results of such risk assessments into actionable measures is a challenge for most countries.



weakness concerns targeted financial sanctions and screening mechanisms related to terrorist financing and proliferation financing. The private sector should be seen to screen their customers that they have in their databases to ensure that they are not holding assets of criminals in relation to terrorism or proliferation. Effective implementation requires strong information-sharing mechanisms between authorities and the private sector, which many countries still find difficult to establish and maintain.

Overall, the most difficult issues are not simply about having systems in place, but about demonstrating that those systems operate effectively, consistently, and in a coordinated manner.

How can the private sector contribute more meaningfully to improving national effectiveness outcomes?

One of the key things that is emerging, and which has worked for the European Union, is the Public-Private Partnerships. That mechanism works really well because it brings together the private and public sectors in terms of exchanging information and sharing typologies and the trends and patterns that they see in the entities that they operate with. So, sharing and exchanging that kind of information helps them better understand sectors and risks. Another important contribution from the private sector is improving the quality of Suspicious Transaction Reports (STRs). Regular engagement between authorities and reporting entities helps in enhancing STR quality and better support investigations and enforcement actions.

And then, of course, like I said, information exchange mechanisms are built in the process to help share information between the public and private sectors.

With the increasing role of virtual assets and digital finance, how should AML frameworks evolve?

With this developing phenomenon within the new technologies, frameworks must evolve to address the unique and rapidly changing risks associated with these technologies.

Initially, virtual assets were treated simply as part of the broader financial technology ecosystem. However, due to the current developments in that sector, the FATF has developed separate standards specifically for virtual assets and virtual asset service providers (VASPs). These entities are now subject to distinct compliance obligations similar to, but separate from, those applied to traditional financial institutions by appreciating the risks. It means that countries will have to put in place legal frameworks to supervise the virtual asset service providers in that space.

If you have a good appreciation of that, do you now have very good expertise in terms of the people who are going to be supervising such entities? Because the risks change very often compared to those that exist in the banking, insurance and securities sector. For those in the virtual asset space, it is so problematic that even the FATF continuously monitors the risks that come with such cryptocurrencies. The FATF has increasingly focused on emerging risks within the virtual asset ecosystem, particularly in areas such as offshore virtual asset service providers (VASPs),

stablecoins, and decentralised finance (DeFi) arrangements. However, one of the major challenges in the virtual asset space is its inherently cross-border complexities. Transactions can happen virtually such that, at the press of a button, the money has already reached the beneficiary. This has increased the FATF's focus on the "travel rule" and payment transparency requirements, which aim to ensure that information is being collected on the regulating person and the beneficiary person. So, they are still trying to bring in decentralized finance arrangements to come forth and comply and collect such information. But it is problematic for countries because they are taking different approaches to it, with a lot of them taking a phased approach to bring in these requirements in their legal frameworks.

Evidently, it causes a bit of a sunrise issue because you will find, maybe, Mauritius complying, another country not yet complying, and a different country also at another level, which causes a bit of an imbalance on how we are going to be collecting information relating to the payments in that space. Furthermore, the virtual asset ecosystem continues to evolve rapidly. Beyond widely known cryptocurrencies such as Bitcoin, new forms of digital assets and technologies are constantly emerging that are still not under the purview of the FATF, being peer-to-peer transactions. We do not have control over those as we do not know what is happening in that space.

We also have Non-Fungible Tokens and Tokenization, which are another challenge that we are currently experiencing, and are under our watch.

GAVIN GLOVER, Attorney General

“AML/CFT/CPF is, at its core, a public-private partnership”



Mauritius is approaching its 2027 ESAAMLG mutual evaluation with an extensive governance structure, dedicated technical committees and sustained political backing aimed at ensuring the country can demonstrate the effectiveness of its AML/CFT/CPF regime. While the country successfully exited the FATF Grey List in 2021 after addressing strategic deficiencies identified during its 2018 assessment, Attorney General Gavin Glover warned that the next evaluation would assess the collective performance of government institutions, regulators, supervisory bodies and the private sector alike.

The Attorney General was addressing participants at the AML/CFT/CPF Effectiveness Summit 2026 organised by Abler Group under the theme “From Technical Compliance to Demonstrable Effectiveness.” Public authorities, regulators, financial institutions, compliance professionals and international experts, including representatives of the ESAAMLG Secretariat, were present at the event held at Ocean’s Creek Hotel, in Balaclava, on 20 May, to discuss evolving international expectations in AML/CFT/CPF and Mauritius’ readiness for the 2027 mutual evaluation.

For Gavin Glover, one of the principal challenges facing Mauritius is ensuring that anti-money laundering measures are viewed as more than a compliance obligation. While organisations often focus on satisfying regulatory requirements, he argued that the country’s approach must remain centred on outcomes.

“The government recognizes that AML/CFT is not merely a regulatory obligation; it is a national priority. A strong AML/CFT framework protects the integrity of the financial sector and reinforces confidence among citizens, businesses, and international partners,” he argued.

He explained that the FATF framework rests on two interconnected pillars: the 40 Recommendations, which

As Mauritius prepares for its next mutual evaluation by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) in 2027, Attorney General Gavin Glover has called for a coordinated national effort to strengthen the country’s anti-money laundering, counter-terrorism financing and counter-proliferation financing framework. Speaking at the AML/CFT/CPF Effectiveness Summit 2026 organised by Abler Group at Ocean’s Creek Hotel, in Balaclava, on 20 May, he told regulators, financial institutions, compliance professionals and international experts that the country will be judged not only on its laws and regulations, but also on its ability to demonstrate effective and sustainable results.

establish the legislative and regulatory framework, and the 11 Immediate Outcomes, which assess whether those measures are producing tangible results. Increasingly, international evaluators are paying closer attention to implementation, effectiveness and sustainability rather than the existence of legal provisions alone.

“You can have the most beautifully drafted law in the world. But if it sits on a shelf, it means nothing,” he insisted.

Recalling that Mauritius was placed on the FATF’s list of Jurisdictions under Increased Monitoring in February 2020 following the identification of strategic deficiencies, before being removed in 2021 after addressing those shortcomings ahead of schedule, the Attorney General made clear that preparations for the next evaluation have already become a national priority.

At the centre of these preparations is an Inter-Ministerial Committee co-chaired by Gavin Glover and the Minister of Financial Services and Economic Planning, Jyoti Jeetun. The committee also includes Shakeel Mohamed, Minister of Housing and Lands; Reza Uteem, Minister of Labour and Industrial Relations; Adil Ameer Meea, Minister of Industry, SMEs and Cooperatives; together with representatives from the Bank of Mauritius, the Financial Services Commission, the Financial Crimes Commission, the Financial Intelligence Unit, the National Committee established under FIAMLA and other supervisory bodies.

Rather than limiting itself to strategic oversight, the committee monitors operational matters such as staffing challenges, resource requirements and systemic gaps. According to the Attorney General, this reflects the seriousness with which the exercise is being approached at the highest levels of government.

Beneath that structure sits the National Committee established under FIAMLA and chaired by the Senior Chief Executive of the Ministry of Financial Services and Economic Planning. Meeting monthly, it monitors action plans and implementation measures before reporting to the Core Group chaired by the Financial Secretary,

which in turn reports to the Inter-Ministerial Committee.

The governance framework is complemented by a legal working group led by Mrs Gigabhoy, of the Attorney General’s Office. Its role is to ensure that Mauritian legislation remains aligned with evolving FATF Recommendations, which are themselves periodically updated.

At the operational level, eleven sub-committees are responsible for monitoring progress across each of the FATF’s Immediate Outcomes. The Attorney General’s Office chairs the sub-committee responsible for Immediate Outcome 2 on international cooperation, and co-chairs the one dealing with Immediate Outcome 11 on proliferation financing. These areas are regarded as particularly significant given the increasingly cross-border nature of financial crime and illicit financial flows.

Mauritius has also invested in developing specialist expertise. The Attorney General highlighted the contribution of professionals trained through ESAAMLG, some of whom have participated in or co-chaired projects. He described this expertise as an important national asset as the country prepares for its next evaluation.

Another pillar of the national framework is the Inter-Agency Coordination Committee, chaired by the Governor of the Bank of Mauritius and co-chaired by the Solicitor General. The committee oversees several technical structures, including the Technical Sub-Committee on Legal and Regulatory Requirements, Training and Outreach, which delivers training and awareness programmes free of charge to reporting persons across sectors.

The country has also completed both a National Risk Assessment and a series of sector-specific risk assessments. These exercises have generated action items that continue to be monitored and implemented across the relevant institutions.

“This is not paperwork,” insisted the Attorney General. *“This is a living system.”*

Beyond institutional arrangements,



The government recognizes that AML/CFT is not merely a regulatory obligation; it is a national priority.

Gavin Glover stressed that the success of Mauritius’ framework ultimately depends on collaboration between public authorities and private-sector stakeholders, stating that *“AML/CFT/CPF is, at its core, a public-private partnership.”*

He noted that authorities continue to follow up on action points arising from previous Mutual Evaluation Reports and Follow-Up Reports while building on commitments made following Mauritius’ removal from the Grey List. Recent legislative amendments have also been introduced to keep pace with evolving FATF requirements.

For the Attorney General, the issue extends beyond international assessments and compliance standards. He argued that Mauritius has a responsibility to protect its financial system from criminal abuse, whether linked to money laundering, terrorist financing or the proliferation of weapons of mass destruction.

He also warned that emerging risks continue to evolve. Virtual assets, in particular, present new challenges for regulators and institutions seeking to prevent financial crime while supporting innovation and economic development.

Looking back at the consequences of grey-listing, he reminded participants that the impact extended well beyond the financial sector, affecting the country’s reputation and operational environment more broadly. For that reason, he urged all stakeholders not to *“think that the upcoming evaluation is someone else’s concern. This is not a government matter alone. It is not a compliance matter alone. It is a national effort, and it demands a national response.”*

SHAHANNAH ABDOOLAKHAN, Founder & CEO of Abler Group

“Success means recognition for governance, credibility and resilience”

After successfully hosting its first strategic masterclass entitled “Future-Proofing AML/CFT Compliance” in September 2025, Abler Group organised its annual public “AML/CFT/CPF Effectiveness Summit” at the Ocean’s Creek Beach Hotel in Balaclava on May 20, 2026. Bringing together board members, heads of compliance, money laundering officers and regulatory leaders, the event served as a timely platform for discussions ahead of the upcoming Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Evaluation. Bizweek spoke to Shahannah Abdoolakhan, Founder & CEO of Abler Group, about the vision behind the Summit, the evolving regulatory landscape, the importance of public-private collaboration, the practical steps institutions must take to strengthen governance, risk management and operational resilience, and what success would look like for Mauritius over the coming years as an International Financial Centre.

In your opening address, you emphasize moving beyond “tick-box” compliance. What are the biggest obstacles preventing institutions in Mauritius from transitioning towards measurable effectiveness?

One of the biggest challenges is that effectiveness requires a very different mindset from traditional compliance. Historically, many institutions focused heavily on policies, procedures and regulatory requirements. While these remain important, the global expectation today is far more outcome driven. The real question is no longer whether a framework exists on paper. The question is whether it is producing meaningful results in practice.

In some cases, compliance still operates too separately from business strategy, governance and operational decision making. There can also be an overreliance on documentation rather than demonstrating how risks are being actively identified, mitigated and managed.

What is encouraging, however, is that Mauritius is showing increasing maturity. More institutions are investing in governance, technology, staff capability and stronger risk management frameworks, which is a very positive sign for the future.

Mauritius has invested heavily in strengthening its AML/CFT framework. How would you assess the country’s progress from technical compliance to demonstrable outcomes?

Mauritius has made substantial progress over the years in strengthening its legal framework, supervisory structures and institutional coordination. The country has shown resilience and adaptability in responding to evolving international expectations, which is critical for any International Financial Centre

operating in today’s environment. The discussion today is less about whether the laws exist and more about whether effectiveness can consistently be demonstrated through supervision, intelligence sharing, enforcement, governance and risk mitigation.

I believe Mauritius is moving in the right direction, but this is an ongoing process for every jurisdiction. International standards continue to evolve rapidly, and maintaining credibility requires continuous improvement, investment and strong collaboration between the public and private sectors.

Ultimately, the real test is not simply having the rules in place. The real test is whether those rules strengthen trust, reduce risk and reinforce international confidence in the jurisdiction.

With the upcoming ESAAMLG evaluation in focus, what areas require immediate attention from both regulators and the private sector?

A key priority will be demonstrating operational effectiveness across the entire ecosystem. There will be increasing focus on how intelligence is used, how risks are identified and mitigated, how supervision is applied and how effectively authorities and institutions coordinate and share information.

For the private sector, AML/CFT/CPF can no longer be viewed purely as a compliance function. Boards and senior management increasingly need to take ownership of governance, risk culture and accountability across the organisation.

Another important area is demonstrating the rationale behind decisions and controls, and being able to evidence that these measures are producing meaningful outcomes in practice.

How important is inter-agency





Institutions that integrate compliance into their broader business strategy early are often better positioned to achieve both operational efficiency and regulatory resilience.



coordination in demonstrating effectiveness during a mutual evaluation process?

It is absolutely critical. Modern AML/CFT/CPF effectiveness cannot be achieved by institutions or authorities operating independently. Mutual evaluations increasingly assess how effectively regulators, supervisors, law enforcement agencies, intelligence units and the private sector work together.

One of the realities of the FATF effectiveness era is that siloed approaches are no longer sufficient. Strong public-private partnership has moved beyond being good practice. It is now a strategic necessity. Safeguarding the reputation of a financial centre is ultimately a shared responsibility. Weaknesses in one area can impact confidence in the wider ecosystem, while strong collaboration can strengthen the credibility of an entire jurisdiction.

Many institutions comply with regulations on paper but struggle operationally. What practical indicators should the board and senior management monitor?

Boards and senior management should focus on indicators that reflect operational quality rather than purely administrative completion. This includes the quality and timeliness of suspicious transaction reporting, the effectiveness of transaction monitoring systems, remediation timelines, audit findings, staff competency, customer risk trends and the strength of escalation culture within the organisation.



Another important consideration is whether compliance functions are genuinely integrated into strategic decision making or whether they remain too isolated from core business operations. Ultimately, governance should not only ask whether controls exist, but whether those controls are effective, adaptable and responsive to evolving risks.

How can institutions balance regulatory obligations with competitiveness and operational efficiency?

I do not believe strong compliance and competitiveness should be viewed as conflicting objectives. In today's global environment, credibility itself has become a competitive advantage. Investors, correspondent banks and international stakeholders increasingly favour jurisdictions and institutions that demonstrate strong governance, transparency and risk management. The key lies in adopting a proportionate, risk-based approach while investing in technology, capability and efficient processes. Institutions that integrate compliance into their broader business strategy early are often better positioned to achieve both operational efficiency and regulatory resilience. Over time, strong governance strengthens sustainability, reputation and long-term market confidence.

What would success look like for Mauritius over the next three to five years in the AML/CFT space?

Success would mean Mauritius

continuing to strengthen its position as a credible, resilient and internationally respected International Financial Centre. This includes maintaining international confidence, demonstrating sustainable effectiveness across the AML/CFT/CPF framework, strengthening public-private collaboration, enhancing supervisory maturity and continuing to invest in innovation and capability building. I also believe success would involve Mauritius being recognised not only as a compliant jurisdiction, but as one known for governance quality, credibility, agility and long-term resilience in an increasingly complex global environment.

Can you walk us through the ultimate objective of Abler in organising this one-day conference?

At Abler Group, our objective was to create a platform that strengthens public-private partnership and encourages more practical and forward-looking discussions around AML/CFT/CPF effectiveness in Mauritius. With evolving FATF expectations and the upcoming evaluation cycle, we felt it was important to bring together government representatives, regulators, enforcement agencies, financial institutions, practitioners and international experts to share global perspectives, practical experiences and emerging expectations.

As a company actively supporting institutions across multiple jurisdictions, we see firsthand the operational and regulatory challenges organisations are facing

today. Through this conference, we wanted to facilitate meaningful dialogue around governance, risk management, operational effectiveness and regulatory preparedness, while also helping institutions better understand how international expectations are evolving in practice. More broadly, our aim was to contribute positively to the strengthening of the financial services ecosystem in Mauritius through collaboration, knowledge sharing, capability building and greater engagement between the public and private sectors, while helping institutions navigate evolving regulatory expectations with greater confidence, resilience and credibility.



Weaknesses in one area can impact confidence in the wider ecosystem, while strong collaboration can strengthen the credibility of an entire jurisdiction.



IQBAL RAJAHBALEE, Senior Counsel

“Without PM’s direct engagement, Mauritius risks missing evaluation success”

With the country preparing for its next ESAAMLG Mutual Evaluation and facing heightened international scrutiny, compliance culture, regulatory effectiveness, and institutional readiness have become more important than ever. In this exclusive interview, Senior Counsel Iqbal Rajahbalee discusses the evolution of Mauritius’s AML/CFT/CPF framework over the past decade, the challenges still confronting financial institutions, and the growing importance of adopting a truly risk-based approach. He also shares his perspectives on the country’s preparedness for the upcoming FATF evaluation and the future role of compliance professionals in an increasingly technology-driven financial environment.

How has the AML/CFT/CPF regulatory landscape evolved in Mauritius over the past decade, and what major challenges remain today?

The fast pace of change in the financial system has caused regulators to very promptly uplift their methodology. After the spate of legislative amendments made in the wake of the 2018 ESAAMLG Evaluation, new laws and regulations have recently been brought in to meet the new forms of risks identified in the ecosystem. Financial operators under the impulsion of their respective regulators have strengthened their defense against AML/CFT/CPF risks.

Overall, a whole new market for compliance services has grown quickly as institutions build their internal compliance teams and supervisory and enforcement agencies initiate new approaches in their campaigns. Our encounter with the next Mutual Evaluation will tell us how well Mauritius has been coping with the new threats and challenges to the system.

What are the most common compliance weaknesses you observe among financial institutions and designated non-financial businesses and professions (DNFBPs)?

It is unfair to put everyone in one basket and to tag them. Institutions that are used to being regulated and supervised have fairly sophisticated systems and controls, supported by a strong compliance culture. Some DNFBPs are still struggling to get to grips with the basics of compliance, find it hard to meet the standards required of them, and consider compliance costs too high. But for my part, I do not see them in the major areas of vulnerabilities that would endanger the safety of our financial system.

How important is a risk-based approach in effective AML/CFT/



CPF compliance, and where do institutions often misunderstand its application?

Risk-based approach has been at the heart of the AML/CFT/CPF and the FATF methodology, and it goes back to the late 1990’s. It has been commonplace in our region for supervisors and regulators to adopt a very prescriptive application of their guidelines, which are converting into rigid commands. In reaction to the regulators’ rule-based approach, those being regulated have tended to respond accordingly, by checking the box – which the regulators condone. It is unfair to put the blame on private sector institutions. It is far more natural for financial institutions to weigh risk and to take decisions and assume responsibility than for officers of the public sector who are prone to be conservative and risk-averse, presumably because of the culture of blame entrenched in our culture.

With increasing global scrutiny from bodies such as the Financial Action Task Force (FATF), how can Mauritius continue to strengthen its international credibility and financial integrity?

The world economy is so integrated that it is the very purpose of the global action to incentivise each

country to develop robust legislative, regulatory and enforcement frameworks to combat money laundering, terrorist financing and the financing of weapons of mass destruction. But mere technical compliance by countries with the international standards set by the FATF is essential, but not sufficient. The organisation has recently insisted that Mutual Evaluations should closely review the effectiveness of the framework put in place. It means that Mauritius will be required to demonstrate, with the support of credible data and tested evidence, that its system of combating AML is effective in that it bears a set of defined real-world outcomes. This is where the test lies.

What legal or regulatory reforms do you believe are still necessary to improve the effectiveness of AML/CFT/CPF enforcement in Mauritius?

I would not think, some eight months before the first onsite visit of the Mutual Evaluation team, that legal or regulatory reforms are the focus or the key solutions. It is a matter of mobilisation of all government institutions to garner and analyse data and produce reports across the board to establish the degree of effectiveness of our AML/CFT/CPF regime. Government ministries



Mere technical compliance by countries with the international standards set by the FATF is essential, but not sufficient.



and agencies, regulators and enforcement authorities, and legal and judicial institutions should work together in proper coordination to satisfy the Evaluation Team as to our effectiveness in implementing the FATF standards. This kind of effort requires direct and unambiguous involvement and commitment from the highest authorities of the country. I mean to say, respectfully, that without the direct engagement of the Prime Minister, personally, and on a regular basis, with this urgent national strategic exercise, the country may miss the critical impetus to shine through the evaluation.

What advice would you give to young legal professionals and compliance officers who want to specialize in AML/CFT/CPF law and practice?

The areas of regulation and compliance have grown exponentially in recent years, and are likely to grow further. Compliance services will continue to be in great demand. I believe that compliance requires a wide-open outlook, with risk being at the centre of the study. It goes beyond the traditional remit of law, accountancy and data science. While robots, agentic and AI-embedded tools crack on with financial services, compliance officers may have to be their immediate gatekeepers.

JOHN CUSACK, Global Expert in Anti-Money Laundering & Financial Crime Compliance

“Criminals move at the speed of money; we move at the speed of laws”

In this exclusive interview with Bizweek, global AML expert John Cusack examines how financial crime risk is reshaping governance and board responsibility in the banking sector, and how banks must balance regulatory compliance with proactive financial crime prevention. He argues that Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) is a strategic board-level issue shaped by evolving threats, intelligence sharing, and the need for a stronger institutional risk culture.



Institutions in Mauritius must strengthen governance frameworks to keep pace with increasingly sophisticated criminal networks and rapidly changing global money flows.

Why should AML/CFT be considered a board level issue rather than simply a compliance matter?

Fighting financial crime as a board level issue is not something that is new. Neither is being good at compliance. Both are board level issues, and they have always been. One is, in my judgment, more important than the other, but both are still important. Banks are regulated entities, as are other reporting entities where you get a license to do business. It is an extremely valuable license, but with it comes requirements and responsibilities. And because you are able to take deposits from customers, the country expects you to be responsible for the operations. That means two things. One is complying with the laws and regulations that are set, including by institutions like the Central Bank of Mauritius. That is compliance. But in addition to that, it is also important

to do your very best to try and stop criminals opening accounts and making payments. Because that is not only good for the bank and Mauritius; it is good for society, for the employees, and for all of us. So why would you not want to do that? Of course, if you do have significant problems, the reputation risk for the bank is potentially very serious! So, in my opinion, boards understand this and therefore it has always been, at least for the last 15 years, both a compliance issue and a reputation risk issue besides being a financial crime risk issue of high importance.

What are the most common governance failures you encounter in organizations?

From my 30 years of experience in institutions, I can say that the biggest risk to financial institutions used to be credit risk. In other words, banks lending money to too many people who ultimately failed

to repay it.

Then the second form of risk was market risk or liquidity risk, which we saw in 2008.

Increasingly, however, we have realized that some of the biggest risks today are things like money laundering risk — customers bringing in illicit or ‘bad’ money. So, the issue is no longer just about losing good money, but about unknowingly accepting bad money. That is the biggest risk.

That is where governance failures occur; when organizations fail to understand that money coming into the institution is only valuable if it is legitimate. If the source is illegitimate, then the money itself becomes a risk rather than an asset.

Directors increasingly face personal accountability. How has this changed the way boards approach Money Laundering Officers?

I think the best kinds of directors

are the ones who have always tried to do what a director of a board should be doing; which is trying to understand the nature of what they are being told, asking critical questions and being independently minded.

The directors with that mindset have had nothing to worry about previously. Those that are not interested in the subject and are simply there and want to accept whatever they are told as being accurate, do not deserve to be board directors. And if liability comes with that, so be it.

How can institutions build risk frameworks that are dynamic rather than reactive?

What does dynamic mean? It means reacting and being proactive. But you still have to understand emerging risks to be proactive.

So, it all comes back to what you know, what you do not know, and what you can go and find out. Once you have found that out, then you can respond to it. So, it comes back to trying to understand the nature of the risk, which, when it comes to financial crime, is not easy because it is hidden. The best people who do know the answers to what is going on in the world of criminality are



John Cusack in conversation with Shahannah Abdoolakhan, Founder & CEO of Abler Group

not necessarily bankers. It is the law enforcement people. People on the front line, who see things. So, it is incumbent upon them, if they want to help the private sector, to share some of that information. Sharing operational intelligence – not necessarily personal identities, but trends, methods, and typologies – allows institutions to anticipate risks earlier.

We heard, today, from one of the speakers who mentioned the fact that it was a surprise that cocaine was coming in from South America, going to South Africa, and then coming into Mauritius. That was news to that person, and it was probably news to everyone in the room. It was great to share that piece of information. We definitely want more of that.

Drugs come mainly from Africa, Russia and Europe. Now it is coming from Latin America. It has shifted from traditional corridors such as Pakistan, Afghanistan and Iran. The fact that this development surprised many stakeholders demonstrates why continuous intelligence sharing is essential. Such insights can help institutions reassess customer profiles, geographic exposure, transaction monitoring rules, and onboarding procedures.

From your experience, what separates organizations with effective AML cultures from those merely seeking compliance?

That is a very good question. In my experience, there is a question that one should ask to be able to ascertain if one is the former or the latter. Have you ever turned down a business that was legal and profitable because you decided the

risk was not acceptable?

If you have cases like that, it shows that you have a different understanding than being purely compliant with what is possible. You have an extra understanding that you want to mitigate risk, or you have a risk appetite that is more conservative than someone who would accept it. Once you understand what people are willing not to take, then you understand what their risk appetite is. That is usually a very strong risk culture.

Artificial intelligence (AI) and data driven monitoring are transforming compliance. What opportunities and risks do you foresee?

It is true that the availability and the advancements that we are now seeing in Artificial Intelligence is an absolute game changer. Not only for the people responding to financial crime, but also, unfortunately, for the people who are committing financial crime. As I mentioned today, when it comes to frauds and scams, we are already seeing deep fakes and vocal cloning.

So, criminals can now record short voice samples – sometimes as little as 60 seconds – and use AI tools to clone an individual's voice convincingly. They can then call your wife and talk to her, and she will think it is you.

These kinds of tools and technologies are potentially very dangerous and powerful for criminals. There is no technology that was born good or bad. Its impact depends on how it is used. But on the bright side, it can absolutely help financial institutions. While criminals are exploiting AI to scale and enhance fraud, financial

institutions can also leverage the same technologies defensively.

For example, AI can assist with Level One alert investigations by reviewing large volumes of alerts continuously and efficiently without the limitations faced by human analysts.

What should boards and senior executives prioritize if they want to demonstrate meaningful AML/CFT effectiveness rather than procedural compliance?

There are three things. First, technical compliance is still very important. Institutions must maintain their licence and comply fully with applicable laws and regulations. It is not a bank's job to complain about the law or regulations. You can do that at home, but when you are sitting in the office, you have got to comply with the law and regulations.

Secondly, executives should shift focus from regulatory compliance risk to financial crime risk itself. Where regulators permit a risk-based approach, institutions should actively use it to its full effect. They should ask themselves what risk they are managing. It is the financial crime risk and not the regulatory risk. So, adopt a positive attitude towards risk-based approach, understand the nature of the risk, and then do commensurate threat reduction by having things like customer risk assessments that demonstrate differences between high, medium and low risk customers.

Number three is to provide high quality Suspicious Transaction Reports (STR) to the Financial Intelligence Unit (FIU) and cooperate with law enforcement on legitimate



Sharing operational intelligence – not necessarily personal identities, but trends, methods, and typologies – allows institutions to anticipate risks earlier.



inquiries.

Ultimately, boards should not only ask whether these processes exist, but how well they work in practice across all three areas.

You indicated earlier in your remarks that criminals move at the speed of money, but institutions move at the speed of laws. Can you please elaborate?

Criminals are not bound by regulation, jurisdictional barriers, or formal approval processes. They are not subject to the law. By contrast, banks and authorities must operate within strict legal frameworks. For example, if you want to receive information from the FIU in another country, you have to make an application. You have to go through a process and procedure, and that procedure has to be accepted by the other country. You must have a relationship of trust and confidence. Likewise, your bank account information is private and personal. The government cannot get that information unless they get a court order or a warrant. That is a good thing. These safeguards are essential as they protect individual rights and maintain trust in the financial system, but they inevitably introduce delays.

Having said that, I do not want us to operate at the speed of money. I want us to operate at the speed of laws. However, that does mean that we hinder our ability to respond to people who do not have to follow those rules, which means we have to do the best we can to speed up as much as possible those engagements, and build up trust and confidence so we are not as slow as we sometimes are.

NAUSHAAD KHALID MALLECK, Barrister & Chairperson of the Real Estate Agent Authority Board

“Stopping dirty money, not real estate growth”

The real estate sector is facing growing scrutiny over its exposure to money laundering and illicit financial flows. In this interview, Naushaad Malleck, Chairperson of the Real Estate Agent Authority (REAA) Board, examines the evolving AML/CFT framework, its implications for real estate professionals in Mauritius, and the importance of having strong compliance standards while maintaining the country's attractiveness as an investment destination. He also highlights the role of technology, collaboration between institutions, and the need for a practical, risk-based regulatory approach to ensure transparency, professionalism, and long-term confidence in the Mauritian real estate market.

Real estate is often identified globally as a sector vulnerable to money laundering. How exposed is the sector in Mauritius?

Real estate, in Mauritius as in many jurisdictions, is exposed to money laundering risks because of the high value of transactions and the recourse to complex legal and corporate structures to acquire and hold property. Our jurisdiction's attractiveness as an international investment hub, combined with significant cross-border capital flows, makes sustained vigilance indispensable.

Mauritius has experienced strong growth in interest from individuals and companies seeking to relocate or invest here. This is driven by several factors such as our reputation as a safe and stable destination, a robust legal framework and the appeal of real estate as a tangible and resilient asset class, particularly when other investment avenues may be less accessible or more volatile. The sector's exposure is therefore real, but it is being actively managed. The Real Estate Agent Authority is embedding stronger oversight mechanisms to ensure that real estate agents are registered, licensed, and operating in compliance with their AML/CFT obligations and in a professional manner. The objective is to balance



the sector's attractiveness with the imperative of protecting Mauritius' reputation as a clean and credible jurisdiction. As we approach the ESAAMLG Mutual Evaluation scheduled for 2027, this dual focus; namely openness to legitimate investment combined with intolerance for illicit flows, becomes even more strategic.

How has the regulatory environment evolved for real estate professionals regarding AML/CFT obligations?

Mauritius has steadily

strengthened its regulatory framework to align with the recommendations of the Financial Action Task Force (FATF), the global standard setter for AML/CFT. The intensive reform cycle of 2020 to 2022 enabled the country to exit enhanced international monitoring and restore confidence in the jurisdiction. Those reforms cut across multiple sectors, and real estate was firmly drawn into the perimeter.

Real estate professionals are now under explicit obligations to conduct customer due diligence, verify beneficial ownership, retain

records, and file suspicious transaction reports with the Financial Intelligence Unit. The publication of the National Risk Assessment in June 2025 has further sharpened our collective understanding of where vulnerabilities lie within the sector and how they should be addressed. The Real Estate Agent Authority is building on this foundation, embedding these requirements into licensing conditions and practice standards so that compliance is established as a professional duty rather than an optional add-on. The wider lesson from the upcoming



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That same visibility which is uncomfortable for the wrongdoer is exactly what reassures the right kind of investor.”

sector, in a joined-up system, not separate systems. That captures the direction we need to move in. The Real Estate Agent Authority aims to actively build bridges across this ecosystem, ensuring that real estate does not become a weak link in the national AML/CFT framework. By fostering joint action and open communication between regulators themselves, between regulators and reporting persons, and increasingly between Mauritius and our regional partners, we can present a unified front that protects the integrity of the sector and reinforces Mauritius' reputation as a trusted and transparent investment destination.

What role can technology play in strengthening AML controls within the real estate sector?

Technology is becoming central to AML/CFT compliance in our real estate sector just as in all sectors. It enables the automation of customer due diligence and risk scoring, secure access to beneficial ownership databases, and structured record-keeping that can be produced credibly when called upon. Artificial intelligence adds further value by assisting with the analysis of large volumes of data and detecting unusual patterns, allowing both agents and regulators to identify risks more quickly and more accurately. At the same time, we must be clear-eyed. As John Cusack put it during the Summit, AI is “motive agnostic” and therefore a powerful tool for both criminals and defenders. Deepfakes, voice cloning, and synthetic identities are now part of the typology landscape we have to anticipate. The same technology that helps the bad actors will, if we deploy it well, help regulators and the compliant majority of agents to detect those forgeries and to maintain integrity in the transaction. For our sector, technology is not a luxury; it is the only way to make compliance scalable, affordable,

2027 cycle is that having rules on the books is no longer enough; institutions must now demonstrate tangible and measurable effectiveness. That shift from form to substance is the direction the Authority intends to follow for our sector.

What are the most common challenges faced by real estate agents when implementing due diligence and beneficial ownership checks?

Traditionally, real estate agents in Mauritius have relied heavily on the good faith of their clients, with limited systems in place to verify information. Yet, the means of acquiring and holding property have become increasingly complex and sophisticated, often involving layered corporate structures or foreign investors located thousands of kilometres away, with no direct reference point in Mauritius. In this evolving environment,

reliance on a client's word is no longer sufficient. Real estate agents now face the challenge of adapting to stricter obligations such as verifying beneficial ownership, conducting thorough due diligence, retaining proper records and, all these while continuing to run their businesses. Many professionals genuinely feel the weight of these requirements, but they are essential to ensuring that transactions are conducted in an orderly, transparent, and compliant manner. This calls for many agents to review and revamp their existing practices, to invest in training, and increasingly to rely on technological tools that make these checks practicable on a day-to-day basis. The Authority's role is not merely to police compliance but to accompany the profession in this transition by providing guidance, raising standards, and ensuring that the obligations are workable, proportionate, and genuinely effective.

How can stronger collaboration between regulators, law enforcement, and industry participants improve transparency?

Mauritius benefits from a robust institutional ecosystem which consists of the Financial Intelligence Unit (FIU), the Financial Services Commission (FSC), the Bank of Mauritius (BOM), the law enforcement agencies, and now sectoral regulators such as the Real Estate Agent Authority. But the decisive factor is collaboration. Transparency is strengthened when these institutions and industry participants share intelligence, coordinate enforcement and avoid duplication of effort. The point was forcefully made at the Summit by John Cusack that this must be a “whole of society approach,” with the public sector developing more formal arrangements for information and dialogue exchange with the private

and effective. The Authority intends to actively encourage and support its adoption across the profession.

During your intervention in the session entitled “Strategic Dialogue: Intelligence, Enforcement & Operational Effectiveness,” you mentioned overregulation and stated that “there is always a solution.” Can you elaborate?

What I meant during that session is that regulation is necessary and unavoidable, but bad regulation, i.e. rules that impose cost and friction without a proportionate AML/CFT benefit, does not protect the system; it pushes activity into the shadows and discourages the very professionals we want firmly inside the regulated perimeter. Overregulation is not merely an inconvenience for the regulated; it is itself a risk for the regulator. The remedy is the principle of proportionality and a genuinely risk-based approach. Not every transaction carries the same risk; not every client should be subjected to the same depth of scrutiny. The FATF standard in fact requires that calibration. Our task as a regulator is to give effect to that calibration in clear, workable terms and to keep refining it as the threat landscape evolves. When I said that “there is always a solution,” I meant that no compliance problem is genuinely insoluble if regulators and the profession sit down and talk. Whether the answer lies in guidance, in technology, in shared utilities, in capacity-building, or in a refinement of the rules themselves, a path forward can almost always be found. The Authority is committed to that dialogue. We



“Whether the answer lies in guidance, in technology, in shared utilities, in capacity-building, or in a refinement of the rules themselves, a path forward can almost always be found.”



are not interested in compliance as a ritual; we are interested in compliance that demonstrably works. This is what the Summit rightly described as “tangible and measurable effectiveness.” Our aim is to keep dirty money out of real estate, and not real estate out of Mauritius. Having said so, we need to be able to track “dirty money” in the sector and take actions, including seizing the assets. It is imperative that we ensure Mauritius remains competitive in all sectors despite these regulations.

How can the industry maintain attractiveness for investors while ensuring stronger compliance standards?

I do not accept the premise that strong compliance and investor attractiveness are in tension. The opposite is true. Genuine investors, meaning the ones we actually want to attract, are looking for legal certainty, secure title, transparent counterparties and a jurisdiction whose reputation will not collapse around their asset five years down the line. Robust AML/CFT standards deliver precisely that environment.

A point worth repeating from the Summit is that a serious launderer would not naturally choose Mauritius, because too much is seen and known here. That same visibility which is uncomfortable for the wrongdoer is exactly what reassures the right kind of investor.

For the real estate sector specifically, the proposition is straightforward: properties acquired through transparent, compliant channels retain their value, their marketability and their financeability. Properties whose chain of ownership is opaque do not. By raising the standard of professionalism among agents, by ensuring beneficial ownership is verified, and by working hand in hand with the banks, the notaries, and the Financial Intelligence Unit, we make Mauritius more, not less, attractive. Compliance is part of the product.

What message would you give professionals who still perceive AML requirements as a compliance burden rather than a business necessity?

I would say two things. First, the legal landscape has changed and there is no going back. AML/CFT obligations are now part of the practice of real estate in the same way that fiduciary duties are part of the practice of law or medicine. To treat them as optional is to expose oneself personally, to expose one’s firm, and to expose one’s clients to consequences that are far heavier than the cost of compliance itself. Second, and more importantly, compliance is excellent business. The market is already discriminating between agents who can produce a clean file at short notice for a bank, a notary, a

foreign investor’s lawyer and those who cannot. The compliant agent is the agent of choice. The compliant agent commands trust, repeat instructions and access to higher-value mandates.

The Authority’s role is to make this transition as workable as possible with clear guidance, accessible training and proportionate expectations. But the responsibility of professionalising the sector is shared. Every agent who embraces these standards strengthens not only their own practice but the standing of Mauritius itself, particularly as we head into the 2027 evaluation. Those who do not comprehend that the world has evolved are obsolete, but sadly, they have not yet realised it!

What message would you like to send Mauricians and foreign investors about the future of the real estate sector under the REAA’s oversight?

My message is one of confidence. Mauritius has chosen the path of a clean, well-regulated, and internationally credible real estate sector, and the Real Estate Agent Authority (REAA) is committed to making that choice a lived reality. For Mauricians, this means a market with greater transparency, better protection, and higher professional standards. For foreign investors, it means a jurisdiction where their investment is secure, where the rules are clear and where the institutions stand behind them. I would like to take this opportunity to warmly thank Abler Group, and in particular its founder Shahannah Abdoolakhan, for convening the AML/CFT/CPF Effectiveness Summit 2026. The quality of the exchanges and the calibre of the international experts brought to Mauritius, most notably John Cusack and Kgomotsego Mooketsi, who were in my view the two standout voices of the event, gave participants from both the public and private sectors a rare and valuable opportunity to engage directly with practitioners who are shaping global thinking on these issues.

It is my deep conviction that Mauritius – our regulators, our public institutions and our private sector – needs more of this kind of exposure. We are a small jurisdiction with global ambitions, and the way we sharpen our judgement, calibrate our frameworks, and build the next generation of compliance leaders is precisely by sitting in the same room as experts such as John Cusack and Kgomotsego Mooketsi. If we want Mauritius to thrive, not merely to survive its next evaluation, but to be acknowledged as a benchmark jurisdiction, we must keep learning, keep questioning and keep raising the bar. Forums of this nature are essential to that journey.

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Mauritius at a Fiscal Crossroads: Moving Beyond Conventional Budget Thinking



By **MURUGESSEN MURTHEN**
TAX CONSULTANT

Over the past few years, Mauritius has gradually reshaped its national budget priorities in response to shifting global and domestic pressures. Each fiscal cycle has introduced new measures aimed at stabilising the economy, improving competitiveness, and expanding the country's development agenda. Yet, despite these efforts, there remains a lingering sense that budgeting continues to follow a familiar and cautious pattern—one that adjusts rather than transforms. The world outside is changing faster than the structures that govern economic planning. Digital disruption, climate risks, and shifting trade alliances are rewriting the rules of competitiveness. In this environment, incremental policy changes are no longer enough. Mauritius now faces a clear challenge: whether to continue refining an old economic model or to redesign it altogether.

FINANCIAL SERVICES: STRONG FOUNDATIONS, LIMITED IMAGINATION

The financial services sector remains one of the strongest pillars of the Mauritian economy, and recent budgets have made consistent efforts to protect and reinforce it. Greater emphasis has been placed on compliance standards, transparency requirements, and safeguarding the country's reputation as a trusted international jurisdiction.

These steps were necessary, particularly in a global environment where regulatory scrutiny has intensified. However, most of the reforms have focused on maintaining credibility rather than expanding possibility.

The sector still operates largely within familiar boundaries—fund administration, banking services, and cross-border structuring. What is missing is a sharper push into newer financial frontiers. Mauritius has the institutional stability to go further. It could, for instance, position itself as a controlled testing ground for financial innovation, where new technologies such as tokenised assets, digital lending systems, and cross-border fintech platforms are trialled under supervision. A structured innovation environment of this kind would allow the country not only to preserve its financial hub status but to evolve it.

TAX POLICY: COMPETITIVE, BUT NO LONGER A DIFFERENTIATOR

Tax policy has remained a central feature of recent budgets. Authorities have tried to maintain a balance between revenue needs and investor attractiveness, ensuring that Mauritius does not lose ground in a highly competitive global tax landscape. But the reality is increasingly clear: tax competitiveness alone is no longer a decisive advantage. Many economies now offer similar or even more aggressive tax structures. As a result, taxation has become a baseline expectation rather than a distinguishing feature. The more meaningful question today is not how low taxes are, but how efficiently the system works. Delays in approvals, fragmented administrative procedures, and manual processes still create friction for businesses. A modern economy requires frictionless entry points. Imagine a system where an investor can register a company, obtain licences, and complete tax registration through a single digital platform within a matter of hours. That kind of efficiency would do more for competitiveness than marginal tax adjustments ever could. In this sense, the next phase of reform is not about lowering taxes further, but about making economic participation faster, simpler, and more predictable.

REGULATION: STILL CATCHING UP WITH CHANGE

Regulatory reform has been another consistent theme across recent budgets, particularly in the financial sector. Efforts to strengthen compliance systems and align with international standards have been important in maintaining credibility. Yet regulation in Mauritius still tends to move after the fact. It reacts to developments rather than anticipating them. This is increasingly problematic in sectors that evolve quickly, such as digital finance, artificial intelligence, cybersecurity, and data-driven services. These are not future industries anymore—they are current realities. What Mauritius needs is a regulatory approach that is designed with change in mind, not just control.

A more forward-looking structure could involve a unified digital oversight framework that brings together fragmented responsibilities across technology, finance, and commerce. This would reduce duplication, speed up decision-making, and allow regulation to evolve alongside innovation rather than lag behind it.

THE BLUE ECONOMY: POTENTIAL STILL WAITING OFFSHORE

For an island nation surrounded by vast ocean space, Mauritius continues to underuse one of its most strategic assets: the sea. While the idea of the blue economy has appeared in policy discussions and budget statements for several years, implementation remains relatively narrow in scope. Most activity still revolves around traditional fisheries and maritime services, with limited expansion into higher-value segments. Yet the ocean economy is far broader than fishing. It includes marine biotechnology,

renewable ocean energy, aquaculture systems, coastal tourism innovation, and climate-related marine research.

WHAT IS MISSING IS NOT AWARENESS, BUT SCALE AND COORDINATION.

A more ambitious approach would involve clustering marine-related activities into dedicated development zones—places where research institutions, private investors, and coastal enterprises operate in the same ecosystem. This would allow ideas to move more quickly from research to commercial application.

Even relatively simple initiatives, such as structured seaweed farming projects linked to export industries, could create new income streams for coastal communities while opening doors to international markets in food, cosmetics, and pharmaceuticals.

THE DEEPER ISSUE: A BUDGETING MINDSET STUCK IN CAUTION

Beyond individual sectors, a more fundamental issue runs through recent budgets: the overall mindset of economic planning. Mauritius has not lacked reforms. It has introduced new incentives, adjusted fiscal policies, and strengthened institutions. But these changes have largely followed a predictable rhythm—careful, gradual, and risk-averse. This approach ensured stability in uncertain times. But stability alone is no longer sufficient in a global economy defined by disruption. What is required now is a shift in how budgets are imagined. Instead of focusing primarily on maintaining balance, they must begin to actively reshape the structure of the economy. That means prioritising long-term productivity over short-term relief, investing in sectors that do not yet dominate GDP but will define it in the future, and allowing private enterprise to play a larger role in innovation ecosystems.

It also means accepting that not all growth will come from traditional sectors. Some will come from industries that are still emerging, uncertain, or experimental today.

A NARROW WINDOW FOR CHANGE

Mauritius stands in a relatively rare position for a small economy: it is stable, institutionally mature, and globally connected. These are strong foundations. But they can also become constraints if they encourage comfort rather than transformation. The last few budgets have shown awareness of global shifts. The next step is to respond to them with greater boldness. If Mauritius continues along a cautious path, it will remain competitive but not exceptional. If it chooses instead to rethink how budgets are used—not just as financial documents but as instruments of structural change—it could reposition itself as a genuinely forward-looking economy in its region. The opportunity is still open, but it will not remain so indefinitely.



The Silent Leadership of Mothers



BY **DIPTY GAJADUR**
FOUNDER OF LET'S COMPLY

Women today are no longer defined solely by traditional roles within the home. They are leaders, entrepreneurs, executives, professionals, and decision-makers shaping industries across the world. Yet, behind many successful women lies a reality rarely discussed openly – the emotional pressure of balancing ambition, career growth, family responsibilities, and motherhood all at once. According to the American Psychological Association's 2023 Work in America Survey, women continue to report higher levels of stress and emotional exhaustion than men, particularly due to the combined pressures of work and family life.

THE INVISIBLE WEIGHT OF MOTHERHOOD

For mothers, this pressure becomes even heavier. Modern motherhood is no longer only about raising children and making sure warm meals are on the table; it is also about building careers, businesses, financial stability, and personal identity while remaining emotionally present for a family. Sociologist Arlie Hochschild described this reality in her groundbreaking book *The Second Shift* (1989), explaining how many women finish a full day of professional work only to return home to a second shift of caregiving, emotional labour, and household responsibilities. More than three decades later, research shows that little has changed. Pew Research Center's 2023 report on parenting found that mothers still carry significantly more unpaid childcare and domestic responsibilities than fathers, even in modern dual-income households. This challenge, often referred to by sociologists as the motherhood penalty, continues to affect women professionally and emotionally. Often related directly to motherhood itself, women are still more likely to experience slower career progression, unequal expectations, burnout, and professional judgment compared to fathers or women without children. In Mauritius, organisations such as the Board of Good are increasingly creating spaces for women to openly discuss these realities, particularly the emotional and professional penalties often associated with motherhood that may eventually hinder women's success, growth, and leadership opportunities. These discussions are becoming essential because they acknowledge a reality many women silently endure while trying to balance both professional achievement and family life. Modern mothers also continue to face

unrealistic expectations. A 2023 study published in the *Journal of Family Psychology* found that societal pressure surrounding "perfect motherhood" contributes significantly to guilt, anxiety, burnout, and emotional exhaustion among working mothers. In addition, social media has intensified these pressures by creating unrealistic images of women who appear professionally successful, emotionally balanced, physically perfect, and constantly available to their families all at once. In reality, many mothers are silently struggling while still showing up every day for both their families and their careers. But perhaps one of the most important things mothers need to understand is this: there are no "bad mothers." Every mother is unique in her own way, shaped by her own experiences, struggles, sacrifices, strengths, and circumstances. Motherhood does not come with a universal formula, and success in motherhood should never be measured by perfection. Some mothers lead companies while raising children, some take career breaks to focus on family, some rebuild themselves after emotional exhaustion, and some are simply trying to survive each day while still giving love in the best way they can. All of these journeys are valid. Furthermore, one must also acknowledge the unspoken struggles of single mothers – whether single due to divorce during or after pregnancy and childbirth, or emotionally single within marriages where support, emotional presence, and partnership are absent from the husband. Many women continue carrying the emotional and practical responsibilities of motherhood while navigating emotionally unavailable or psychologically harmful relationships, including those involving narcissistic behaviour, emotional neglect, or domestic violence from their partners; which is another debate. In such situations, motherhood can become even more emotionally exhausting, isolating, and psychologically demanding. Research and statistics from international organisations, including the World Health Organization (WHO), continue to show that many women experience domestic violence during pregnancy and postpartum periods – stages where emotional support, stability, and protection are most critical. Studies have further shown that some women are forced to report abuse to authorities, attend court proceedings, or navigate legal battles related to violence and custody while simultaneously recovering physically and emotionally from childbirth and

caring for newborns. Yet, despite these invisible battles, many mothers continue to work, lead, provide, nurture, and protect their children while silently carrying burdens that society often fails to fully recognise.

IMPORTANCE OF A SUPPORT SYSTEM

One reality society often avoids acknowledging is that success is rarely achieved alone. Many men who are successful today have been able to grow professionally because, behind them, there was often a woman carrying the emotional, domestic, and family responsibilities that allowed them the space to focus, build, lead, and succeed. It was never "magic" – it was support, sacrifice, and partnership. Therefore, it becomes impossible to expect women, especially mothers, to simultaneously carry careers, childbirth, emotional labour, childcare, household responsibilities, and mental exhaustion alone while still being expected to thrive professionally at the same pace. Mothers need support systems not because they are weak, but because parenting was never meant to be the responsibility of one person alone. A child belongs to both parents and true partnership means shared responsibility, emotional presence, practical support, and understanding that motherhood should not require a woman to sacrifice her identity, ambitions, or well-being entirely. Of course, for many women, motherhood may temporarily slow down career progression, change professional priorities, or require sacrifices linked to childcare, emotional responsibilities, or personal choices. However, a career pause linked to motherhood does not define a woman's long-term professional value, intelligence, or capability. A slower season does not mean the end of ambition, leadership, or dreams. Women are biologically blessed with the extraordinary ability to create human life, and naturally, this comes with emotional, physical, and professional changes. This is when the strongest and most genuine support systems should come from other mothers. Mothers supporting mothers creates a space of understanding that cannot always be explained – a support built through shared exhaustion, sacrifices, silent struggles, and unconditional love for their children. Whether through encouragement, emotional presence, practical help, or simply choosing empathy over judgment, women uplifting other women can make the difference between survival and strength. The truth is that behind many

“**There are no 'bad mothers.' Every mother is unique, shaped by her own experiences, struggles, sacrifices, strengths, and circumstances.**”



“
A mother pursuing her ambitions is not abandoning motherhood; she is teaching her child that it is possible to love others without losing yourself.

resilient mothers are other women who reminded them they were not alone, and in today's demanding world, that kind of support is not a luxury — it is necessary because while motherhood may transform a woman, it should never completely erase her identity. A mother can and should be able pause, restart, rebuild, redirect, or reinvent herself at any stage of life. It is never too late to return to studies, relaunch a business, pursue leadership, grow professionally, or chase dreams that were temporarily placed aside for family responsibilities.

MOTHERS WHO CONTINUE TO LEAD

Most importantly, what needs to be remembered is that the world needs loving mothers, but it also needs fulfilled women, emotionally healthy women, ambitious women, and women who still recognise their own worth beyond sacrifice alone. What makes modern motherhood

extraordinary is not perfection — it is perseverance. It is the ability to continue nurturing others while still trying not to lose oneself in the process. Today's mothers are proving that ambition and motherhood are not opposites. They are redefining leadership, resilience, and success itself while teaching their children one of life's most powerful lessons: that love does not require self-abandonment. International organisations are increasingly placing emphasis on the importance of supporting mothers within both economic and social systems. The International Labour Organization (ILO) continues to advocate for stronger maternity protections, flexible working conditions, parental leave policies, and workplace equality to support working mothers globally. UNICEF has also consistently emphasised the importance of maternal well-being, noting that the mental health and emotional stability of mothers directly influence child development, emotional security, and

long-term family well-being. These international discussions are helping shift the conversation from seeing motherhood as a personal challenge to recognising it as an important social, economic, and workplace issue requiring collective support. Moreover, millennial women — generally defined as those born between the early 1980s and the mid-1990s — represent one of the first generations of mothers attempting to consciously balance three major priorities at the same time: raising emotionally healthy children, building meaningful careers, and protecting their own mental and emotional well-being. Unlike previous generations, many millennial women were raised believing that motherhood should not require the complete abandonment of personal identity, ambition, or emotional health. At the same time, they grew up during a period where conversations surrounding mental health, emotional trauma, burnout, anxiety, and self-awareness became increasingly recognised within psychology and society. As a result, this generation of mothers is often far more emotionally conscious in both parenting and professional life. Research from Pew Research Center (2023) and the American Psychological Association shows that millennial mothers are significantly more involved in their children's emotional development while simultaneously prioritising career growth and psychological well-being. This generation of women is therefore not only trying to “do it all,” but trying to do it differently — by breaking unhealthy cycles, normalising mental health conversations, prioritising emotional presence, and proving that a mother can nurture her child without completely losing herself in the process.

“I Did Not Give Up My Dreams for You — I Became Stronger and Chased Them With You by My Side.” This is one truth every mother would like to tell to their child; and wants her child to understand that, she did not work hard, sacrificed, rebuilt herself, or continued chasing her dreams while missing on fragments of her child's younger days because she loved her child less — *she did it because she loved them deeply enough to show them what resilience, dignity, independence, and perseverance look like.* A mother pursuing her ambitions is not abandoning motherhood; she is teaching her child that it is possible to love others without losing yourself. She is teaching her daughter strength and her son respect. She is teaching that dreams do not end with motherhood, that setbacks are not failures, and that even after exhaustion, sacrifices, pauses, and emotional battles, a mother can still rise, rebuild, and continue becoming the person she was always meant to be.

Happy Mother's Day!

What May Revealed About the Crypto Market



By **BENITO ELISA**,
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While May 2026 lacked the dramatic highs and lows often associated with cryptocurrency markets, the month revealed a deeper transformation taking place across the sector. As Bitcoin maintained its dominance, investors showed increasing discipline in allocating capital, favouring infrastructure-driven ecosystems, payment-related assets, and decentralised trading platforms over purely speculative narratives. The evolving market dynamics suggest that utility, liquidity, and measurable activity are becoming more important drivers of value in an industry entering a more mature phase.

At first glance, May 2026 did not feel like a defining month for crypto markets. There was no single dramatic breakout, no major collapse, and no event that completely dominated the industry narrative. Underneath the surface, however, the market continued to shift in ways that say a great deal about where the sector is heading next. The most noticeable trend throughout May was not broad market euphoria, but selective rotation.

Bitcoin remained dominant across the market, with its share of overall crypto market capitalisation holding above 60% for much of the month. While previous market cycles often saw capital rapidly spill into smaller altcoins during bullish periods, May reflected a more cautious environment. Traders and institutions alike appeared increasingly selective about where liquidity was flowing.

That selectivity became visible across the assets drawing the most attention. Large-cap networks including Ethereum, Solana, and XRP continued to attract activity, but largely for different reasons. Ethereum remained closely tied to infrastructure, scaling, and tokenisation discussions. Solana

maintained momentum through trading activity and ecosystem growth. XRP continued to benefit from improving regulatory positioning and institutional relevance within payment-related discussions.

At the same time, another category of assets quietly gained traction: platforms linked directly to trading activity itself. One of the clearest examples was Hyperliquid, which appeared repeatedly across trending market data and trading discussions during the month. Unlike earlier speculative cycles driven heavily by meme narratives, much of the attention surrounding Hyperliquid reflected the growing importance of on-chain trading infrastructure and decentralised derivatives markets.

This may be one of the more important developments currently taking place across crypto. Markets increasingly appear to be rewarding ecosystems and platforms showing measurable activity rather than visibility alone. Trading infrastructure, liquidity platforms, and settlement-related systems are attracting stronger attention compared to projects relying primarily on narrative momentum.

That does not mean speculation

Markets increasingly appear to be rewarding ecosystems and platforms showing measurable activity rather than visibility alone.

has disappeared from the sector. Meme-driven assets and short-term rotations remain part of crypto market behaviour. But May suggested that a growing portion of capital is becoming more focused on usage, liquidity, and infrastructure relevance. The broader market tone also reflected caution beneath the optimism.

Despite periods of recovery across major assets, traders remained sensitive to macroeconomic conditions, geopolitical tensions, and regulatory developments. Bitcoin itself spent much of the month moving within elevated but relatively controlled ranges rather than entering a sustained breakout phase.

In many ways, May 2026 highlighted a crypto market becoming more selective and more layered at the same time. Different parts of the industry are increasingly responding to different drivers. Infrastructure-focused ecosystems, payment-related assets, decentralised trading platforms, and speculative tokens are no longer moving in complete alignment with one another. The result is a market that appears active on the surface, but underneath is becoming far more selective about what it rewards.

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What May Revealed About the Crypto Market

May 2026 showed a market becoming more selective, more layered, and more focused on real activity.



A more mature market is emerging—selective, active, and built on real utility.

Active on the surface. Selective underneath.