

FATF (AML/CFT) Action Plan

Overview of Strategic Deficiencies



1. Implement Risk Based Supervision (RBS) with Global Business sector and Designated Non-Financial Business and Professionals (DNFBPs)



2. Ensure accurate and timely access to beneficial ownership information



3. Demonstrate that Law Enforcement Agencies (LEAs) can conduct money laundering investigations, parallel financial investigations and complex cases



4. Implement a Risk Based approach to supervise Non-Profit Organizations (NPOs) to prevent Terrorism Financing (TF)



5. Demonstrate the adequate implementation of targeted financial sanctions through outreach and supervision

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Status of Implementation of the FATF Action Plan

In the FATF Progress Update Report of September 2020, the JG made the following comments :

IO 3- 'JG commends Mauritius for progress in developing and implementing the FSC's Risk Based Supervision plan for the global business sector and management companies.'

IO 5- The JG also recognised that the authorities have taken appropriate actions, in particular to ensure proper Beneficial Ownership information is collected at entry level.

IO 7- The JG commends Mauritius for the efforts aimed at implementing this Item and for activities conducted so far to this end.

The JG recognizes that Authorities have put efforts in order to strengthening the capability to conduct parallel financial investigations.

IO 10 - 'Mauritius has made progress against the requirements of this action plan item. (...) Mauritius has now finalised a comprehensive 'self-assessment' of its compliance with the requirements of FATF-Best Practices Paper on Combating the Abuse of Non-Profit Organisations'

1. Implement Risk Based Supervision (RBS) with Global Business sector and Designated Non-Financial Business and Professionals (DNFBPs)

IMMEDIATE OUTCOMES 3 and 4
Responsible agencies: DNFBP supervisors, FIU, FSC and BOM

Deliverables	
	<ul style="list-style-type: none"> • Risk Based Supervision (RBS) • Sustainability of the new inspection platform developed by the FSC • Risk Based Expertise • KPI and thematic reviews • Enforcement/Sanction Cases • Inter-agency Cooperation

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2. Ensure accurate and timely access to beneficial ownership information

IMMEDIATE OUTCOME 5
Responsible agency: ROC and all competent authorities

Deliverables	
	<ul style="list-style-type: none"> • BO Repository • RBS Inspection • Supervision plan • Enforcement/Sanction • Inter-agency Cooperation (ROC and LEAs)


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3. Demonstrate that Law Enforcement Agencies (LEAs) can conduct money laundering investigations, parallel financial investigations and complex cases

IMMEDIATE OUTCOME 7
Responsible agency: LEAs (ICAC/MPF/IRSA/CCID)

Deliverables	
	<ul style="list-style-type: none"> • Coordination for inter-agency cooperation • Parallel investigations - Ongoing • Investigations • Specialist training (parallel investigations)


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 4 Implement a Risk Based approach to supervise Non-Profit Organizations (NPOs) to prevent Terrorism Financing (TF)

IMMEDIATE OUTCOME 10
Responsible agency: ROA, ROC, FSC

Deliverables	
	<ul style="list-style-type: none"> • General outreach to the NPO sector • NPO Sector review and threat assessment (Comprehensive review) • Outreach Program • Inspection of NPOs at risk of TF abuse

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 5 Demonstrate the adequate implementation of targeted financial sanctions through outreach and supervision

IMMEDIATE OUTCOME 11
Responsible agency: National Sanctions Committee (all competent authorities) Targeted Financial Sanctions

Deliverables	
	<ul style="list-style-type: none"> • Guidelines on TFS finalised in August. • Guidance on implementing PF obligations has recently been issued by the National Sanctions Secretariat. • National outreach plan on the implementation of PF targeted financial sanctions has been developed

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