Guardians of Paradise: Outsmarting Financial Crime

Speech of the Attorney-General, 7th Annual Comsure Financial Crime Conference, Hilton Mauritius Resort & Spa, 22-23 October 2025

Distinguished Regulators,

Esteemed Professionals,

Ladies and Gentlemen,

A very good morning to all of you.

It is truly a privilege to address you today.

The theme of this conference could not be more timely nor more relevant to one of our country's top priorities: building our resilience against the insidious rise of financial crime as it continues to tighten its grip across the globe.

Some describe our island as a slice of heaven in the Indian Ocean. Yet even paradise has its shadows. We pride ourselves on being small and beautiful. To remain beautiful, however, we must be vigilant; to remain trusted, we must be incorruptible. That is why we gather today, not merely to enforce rules but to defend a way of life.

Ladies and gentlemen,

Our financial centre is admired precisely because it is transparent and well regulated. We have built a system that inspires confidence from New York to New Delhi, from Paris to Pretoria. But confidence is a fragile commodity. When financial crime seeps into a system, it corrodes more than numbers. It erodes the trust that binds citizens and institutions.

The criminal mind is inventive. Technology multiplies speed and scale. Shell companies and decentralised ledgers enable funds to vanish at the click of a button.

In this new terrain, we are not only regulators; we are guardians of a financial Eden. Our duty is to anticipate and adapt. We must outthink those who would tarnish our reputation and rob us of the future our children deserve.

Our country refuses to meet this challenge with patchwork solutions.

Over the last two years, our legal arsenal has been reforged.

- The Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2024 represents the most significant AML reform since independence.

  It amends sixteen statutes from the Banking Act and Companies Act to the Virtual Asset and Initial Token Offering Services Act 2021, strengthening supervision across the financial ecosystem.

  Investigators can now compel attendance or production of documents, with penalties of up to five years' imprisonment. Administrative sanctions have real force. Most importantly, a centralised beneficial-ownership register brings transparency to opaque structures – a reform giving full effect to FATF Recommendations 24 and 25.

  Under the Companies Act, as amended by the Finance Act 2025, every company must obtain and record a written declaration from each beneficial owner and ensure prompt notification of any change by no later than 30 June 2026.

- The Virtual Asset and Initial Token Offering Services Act 2021, as successively amended, regulates virtual-asset service providers (VASPs) and issuers.
- It defines "virtual asset" and expressly excludes fiat currency and securities. Operating without a licence is an offence punishable by a fine of up to 5 million rupees and imprisonment of up to 10 years.
- Sections 36 to 40A empower the Financial Services Commission to request information, conduct inspections, and employ investigative tools to ensure that every service provider is subject to effective risk-based supervision.
- Complementing these statutory powers, the Bank of Mauritius guidelines on virtual asset-related activities - which dates back to November 2024 - imposes prudential classification, capital-adequacy and risk management obligations on banking institutions, with full compliance required by 31 May 2025.
- Finally, the Financial Crimes Commission Act 2023 has unified several enforcement bodies under one roof – the Financial Crimes Commission, endowed with the authority to detect, investigate and prosecute *without fear or favour*. Oversight is ensured through an independent Operations Review Committee, anchoring transparency and accountability.

The new Government's first legislative action was to amend that very Act. It was a necessity.

The FCC Act had been used to erode the constitutional powers of the apex prosecuting authority of the country. It had to be put right and we stepped in to do just that - a testament to our unflinching aim to ensure institutional independence.

And there is more to come.

My office is currently working on the legal framework of the future Mauritius National Crime Agency (MNCA), with the help of experts from the British NCA.

It will be established as a specialised, autonomous body designed to strengthen the country's capacity to combat crime. It will consolidate investigative expertise currently scattered across multiple agencies and operate under a clear statutory mandate to investigate offences relating to serious fraud and corruption, money laundering and other complex financial or transnational crimes.

The NCA will have multidisciplinary teams combining investigators, financial analysts, forensic experts, and legal advisers, ensuring intelligence-led investigations and coordination with both domestic regulators and international partners. Structurally, it will be fully independent, with robust safeguards for accountability and judicial oversight; and, importantly for constitutional balance, prosecution will be in the sole hands of as a National Prosecution Service headed by the DPP.

Taken together, these reforms reflect a paradigm shift. We are no longer playing catch-up; we are charting the course.

Dear friends,

Now, if we look at the bigger picture, we find that the digital era has collapsed borders. Artificial intelligence and big data analytics allow us to detect anomalies, trace patterns and predict risks. Yet these same tools can be weaponised by criminals. Deepfakes can forge identities; algorithms can automate laundering.

Our challenge is to harness technology without compromising rights.

The 2024 AML reforms recognise that transactions can be "tokenised", decentralised and instantaneous. They empower regulators to supervise such activities and to collaborate internationally.

Mauritius' latest FATF follow-up report, in May 2025, rated us largely compliant on mutual legal assistance. But we should not let our focus waver. We must not falter and must not rest.

Money moves faster than legal assistance, so our treaties, too, must move at the speed of crime. When criminals collaborate across borders, how can we not?

Ladies and gentlemen,

Laws and algorithms are only tools. The ultimate firewall is human integrity. Integrity cannot be legislated; it must be lived. It stands between a signature and a scandal, between discretion and collusion.

It is the invisible bulwark that no hacker can breach.

Every regulator, compliance officer, banker, lawyer, auditor, judge must embody the ethical standards we seek to enforce.

Conferences like this cultivate competence and conscience. They remind us that professional excellence and ethical leadership are inseparable. I therefore commend Comsure Compliance Ltd and the Axis Academy for their dedication to raising the bar.

Indeed, dear friends,

Financial integrity does not exist in a vacuum.

Our fight against financial crime is part of a wider effort to modernise our institutions, restore public trust and strengthen the rule of law.

This Government is also pursuing constitutional reforms to eradicate discrimination and ensure that equality exists not only in texts but in tangible realities.

Mauritius, a plural society shaped by a complex past, must re-examine inherited structures and realign them with democratic aspirations.

Just as we insist on transparency in finance, we must seek honesty in Governance.

After all, courage in government and integrity in finance are two sides of the same coin.

Ladies and gentlemen,

Financial crime is not victimless. It steals from schools and hospitals,. It weakens democracy. It threatens our children's future. To guard this paradise is to defend more than our economy; it is to defend our identity as Mauritians.

Let us not merely comply but lead.

Let Mauritius be the jurisdiction that others emulate, not because we are the easiest route, but because we are the most principled. Let us choose transparency over convenience, justice over expediency, and truth over silence.

As Attorney-General, I assure you that this Government will not waver. We will work hand in hand with every regulator, institution, professional and international partner who shares our vision of a world where prosperity and probity go hand in hand.

Together, we will ensure that our paradise remains graced not only by its natural beauty and its economic opportunities but also by the strength of our conscience.

Thank you.