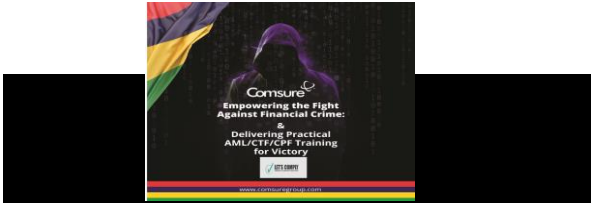


**PAWAN CHOONUCKSING**  
**REGULATORY FRAMEWORK & COMPLIANCE OBLIGATIONS**  
**AUGUST 30 2024**



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### FINANCIAL CRIME

What do you mean by Financial Crime?



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DENTONS

### FINANCIAL CRIMES UNDER MAURITIAN LAW

Money Laundering	Electronic Fraud	Financing of drug dealing
Bribery for promoting withdrawal of tenders	Fraud by false representation	Fraud by failing to disclose information
Conspiracy	Aiding, abetting or counselling	Attempt

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DENTONS

### OBLIGATION OF LEGAL PERSONS

Section 52 - Obligations of legal persons

A legal person shall ensure that it has adequate procedures in place, which are reasonably necessary, to prevent it or any person acting on its behalf from committing an offence under this Part, failing which it shall commit an offence and shall, on conviction, be liable to a fine not exceeding 20 million rupees.



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DENTONS

# LIABILITIES OF LEGAL PERSONS

Section 53 - Liability of legal persons

A legal person shall be guilty of an offence under this Part if any of its directors, senior managers or any other persons involved in its management, or any of its officers, agents or representatives having authority to act on its behalf, commits an offence under this Act for the benefit of the legal person



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## FINANCIAL CRIME

Why Financial Crime is so Widespread?



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## FINANCIAL CRIME

Key Challenges to Combating Financial Crime



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### FINANCIAL CRIME

Managing FC

<b>COMMUNICATION</b>	<ul style="list-style-type: none"> <li>• Top-down communication on importance of controls</li> <li>• Active involvement from senior official in educating the organization</li> </ul>
<b>CULTURE</b>	<ul style="list-style-type: none"> <li>• Risk awareness should be embedded in the culture of the bank</li> <li>• Bankers are expected to be well versed with details of each transaction</li> </ul>
<b>COMPLIANCE</b>	<ul style="list-style-type: none"> <li>• Compliance and reporting should be at expected levels</li> <li>• Staff all level should be aware of relevant requirements</li> </ul>
<b>COVERAGE</b>	<ul style="list-style-type: none"> <li>• All customer segments, product classes, geographic etc. should be included for monitoring</li> </ul>
<b>COMPUTATION</b>	<ul style="list-style-type: none"> <li>• Bank should effectively leverage analytics and robotic process automation to monitor transactions and identify.</li> <li>• Results in highest gains without excessive manpower.</li> </ul>
<b>COOPERATION</b>	<ul style="list-style-type: none"> <li>• Cooperation between banks on "best practices" in risk management</li> <li>• Sharing critical information such as KYC utilities</li> </ul>

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### FINANCIAL CRIME

Goals for Financial Crime Prevention




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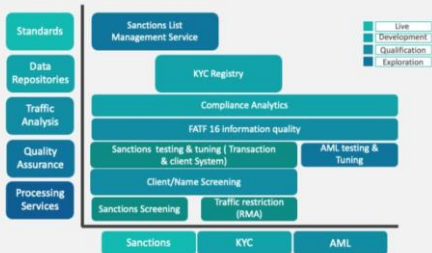
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### FINANCIAL CRIME

Financial Crime Compliances Roadmap




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DENTONS

THANK YOU

PAWAN CHOONUCKSING  
DENTONS MAURITIUS LLP

GROW | PROTECT | OPERATE | FINANCE

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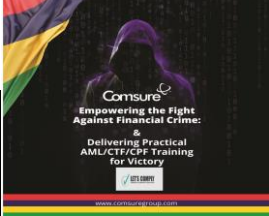
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**COMSURE AND LET'S COMPLY  
THANK YOU FOR YOUR SUPPORT**



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