

28. MINISTRY OF FINANCIAL SERVICES AND GOOD GOVERNANCE

- 28.1 The Ministry of Financial Services and Good Governance (MFSGG) is responsible for transforming Mauritius into a financial centre of excellence anchored on principles of good governance, global best practices and high ethical standards. To this effect, the Ministry provides guidance and support for the enforcement of good governance practices; and promotes financial services so as to eradicate fraud, corruption, malpractices and irregularities in all aspects of public life.
- 28.2 Accelerating substance building within the Mauritian jurisdiction; positioning the Stock Exchange of Mauritius as an attractive capital-raising platform for international and African focused financial products; encouraging multi-nationals to set up their regional headquarters in Mauritius with more back office activities; promoting the development of wealth and asset management; and extending the network of double taxation agreements, investment partnership and protection agreements are some of the other key functions carried out by the MFSGG. Additionally, the latter provides training, knowledge and resources on good governance to promote its advocacy and practice.
- 28.3 Several parastatal organisations, namely the Financial Services Commission, Financial Reporting Council and Financial Intelligence Unit; state owned companies *viz* the State Insurance Company of Mauritius Ltd; National Insurance Company Ltd and National Property Fund Ltd and the private owned company, Stock Exchange of Mauritius Ltd are answerable to the MFSGG for the operations conferred upon them by their respective Acts. On the technical side, the Office of the Public Sector Governance (OPSG) which was previously under the *aegis* of the Ministry of Justice, Human Rights and Institutional Reforms now serves as the technical arm of the MFSGG in matters relating to good governance and institutional reforms.
- 28.4 In the course of our last review exercise, the MFSGG which was newly created was still in the process of reviewing its organisation structure. Hence, in the 2016 PRB Report, we did not make any major recommendation related thereto. Thereafter, in 2020, six new positions were created on an *ad hoc* basis and submitted to the Bureau for salary determination purposes. The importance of these positions were felt due to the prevailing circumstances where Mauritius was listed under the blacklist of the European Union according to which we were allegedly having strategic deficiencies in relation to anti-money laundering and counter terrorist financing frameworks. Considering that these functions had, up till now, been carried out by employees appointed on a contractual term, the Bureau provided the salary grading of these new substantive positions.
- 28.5 For this review exercise, the MFSGG has averred that it is organising its core business activities under three main technical units namely Financial Services Unit; Good Governance Unit and the Anti-Money Laundering/Combating Financing of Terrorism Unit. To this end, the Ministry is reviewing its work allocation which would enable the effective use of its existing staff. It also made a case in favour of its employees concerning duty free facilities which are granted, based on the findings of the Survey

on Travelling and Car Benefits. They were so informed by the Bureau during the consultative meeting.

- 28.6 The overall responsibility of the Ministry devolves on the Permanent Secretary who is assisted by officers of the OPSG, Administrative and General Services staff as well as officers employed on contractual and advisory capacity. Taking into consideration the present functional requirement as well as the staff complement of the Ministry, **it is considered that the present organisational set up is adequate to enable the MFSGG to deliver on its mandate.**

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SALARY SCHEDULE

Salary Code	Salary Scale and Grade
02 000 114	Rs 132000 Permanent Secretary
01 000 113	Rs 128875 Director, Anti-Money Laundering/Combating Financing of Terrorism Director, Financial Services Director, Office of Public Sector Governance
01 092 102	Rs 69800 x 2000 - 75800 x 2150 - 82250 x 3000 - 88250 x 3125 - 94500 Lead Analyst, Anti-Money Laundering/Combating Financing of Terrorism Lead Analyst, Financial Services Lead Financial and Governance Analyst
01 062 092	Rs 30700 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 64400 x 1800 - 69800 Financial and Governance Analyst/Senior Financial and Governance Analyst
01 058 092	Rs 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 64400 x 1800 - 69800 Analyst/Senior Analyst, Anti-Money Laundering/Combating Financing of Terrorism Analyst/Senior Analyst, Financial Services

Salary Code	Salary Scale and Grade
01 068 085	Rs 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 57600 Senior Accounting Technician
01 052 081	Rs 23950 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450 x 950 - 41250 QB 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 50900 Accounting Technician
24 025 058	Rs 15485 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 Driver
24 018 048	Rs 13745 x 230 - 13975 x 250 - 15225 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 Handy Worker

