

18. FINANCIAL REPORTING COUNCIL

- 18.1 Established in 2004, the Financial Reporting Council (FRC) is Mauritius' independent regulator, responsible for promoting confidence in corporate reporting and good corporate governance. To this effect, the FRC sets accounting, auditing and corporate governance standards and codes as well as monitors and develops the quality and integrity of financial reporting and disclosure of public interest entities (PIEs) of corporate governance and audit in Mauritius.
- 18.2 In addition, the FRC provides advisory, consultancy and information services on any matter relating to its functions; licences auditors and maintains a register of licensed auditors; makes provision for training/seminars to facilitate implementation of accounting standards; and encourages feedback from all stakeholders to improve quality audit and financial and non-financial reporting.
- 18.3 The FRC carries out its business activities under five units, namely Audit Practice Review; Financial Reporting Review; Standards Implementation; Administration and Finance. These different units are staffed with a workforce comprising technical and supporting staff. All these officers provide assistance to the senior most Manager who is presently acting as Officer-in-Charge in the absence of the Chief Executive Officer.
- 18.4 In our previous Report, we provided for the creation of the grade of Administrative Secretary. Representations received from the staff side for this review exercise comprised, among others, upgrading and alignment of salaries with comparable levels; enhanced conditions of service; and provision of overseas training.
- 18.5 In so far as Management's submission is concerned, the latter made verbal proposals for the creation of six grades and abolition of the existing grade of Executive Officer (Personal). However, as the proposals had at that point in time not yet been endorsed by the Board, Management was requested to submit same in writing to the Bureau upon obtention of approval. When the written submissions were subsequently received, we noted that it consisted of a new set of requests comprising the creation of seven levels, restyling of grades; extension of salary scales; and increase in establishment size of various grades.
- 18.6 In the course of our examination of the above requests as well as the organisation structure of the Council, we found that there was considerable overlapping of duties between the grades of Technical Officer, Assistant Technical Executive and Technical Executive. To clarify such occurrences, we had a working session with Management and even conducted a site visit, at their request to have a better understanding of the work that devolves on the different levels.
- 18.7 During the site visit, the overlapping of duties between the grades was indeed confirmed. Nevertheless, we were also apprised that the FRC is in the process of seeking the assistance of a Consultant from the World Bank to review its organisation structure and work processes.

- 18.8 As a restructuring exercise is being envisaged, we consider that it would not be appropriate to make any major change to the existing structure at this juncture, particularly relating to the core grades, as it may jeopardise the whole restructuring exercise. Hence, except for the creation of a support level, we are in this Report, maintaining the existing structure. Based on our findings of the site visit and pending any restructuring of the organisation, we, however, strongly advise **Management to amend the schemes of service of the core grades so as to properly demarcate the different level of responsibilities involved**. Further, we have also, in the course of this review, conducted a job re-evaluation exercise of the existing grades during which we did pay particular attention to requests concerning salary upgrading.

ICT Technician (New Grade)

- 18.9 According to the FRC, most of its activities are computerised and the staff are equipped with laptops and computers. However, in the absence of a specific grade at the FRC, the latter has to invariably seek assistance from outside IT people for all its troubleshooting and other IT related problems. Such an arrangement is not practical and it hampers the smooth delivery of service. Hence, the FRC has requested for a specific grade to perform such duties. On the strength of the explanations put forward, we consider the justifications to be valid and we are thus making provision for a grade of ICT Technician.

Recommendation 1

- 18.10 We recommend the creation of a grade of ICT Technician. Appointment thereto should be made by selection from among candidates possessing a Diploma in Computer Science or Information Technology or an equivalent qualification acceptable to the Board.**
- 18.11 Incumbent would be required, *inter alia*, to: install and configure hardware and common PC related software; provide preventing measures and technical support; operate computer systems; commission IT equipment; troubleshoot computer hardware and software; liaise with suppliers for repairs and maintenance of computer hardware and software; and develop and maintain multimedia products.

Movement beyond top

- 18.12 Presently, special provisions exist for officers in the grades of Technical Officer, Senior Financial Executive and Assistant Technical Executive who have reached their top salaries to move in the Master Salary Scale up to a certain salary point. This arrangement should continue to be in force.

Recommendation 2

- 18.13 We recommend that:**
- (i) officers in the grade of Technical Officer possessing a Degree in Finance or Accounting or ACCA Fundamentals (Skills) or an equivalent qualification and who:**

- (a) were in post as at the eve of the publication of the 2021 Report should be allowed to move incrementally in the Master Salary Scale up to salary point Rs 46100 on a personal basis;
- (b) join the grade as from the date of the publication of the 2021 Report, should be allowed to move incrementally in the Master Salary Scale by one increment,
- provided that they satisfy the performance criteria as set out in the Introductory Chapter of this Volume.
- (ii) officers in the grade of Senior Financial Executive possessing a Degree or an equivalent qualification and who:
- (a) were in post as at the eve of the publication of the 2021 Report should be allowed to move incrementally in the Master Salary Scale up to salary point Rs 61000 on a personal basis;
- (b) join the grade as from the date of the publication of the 2021 Report, should be allowed to move incrementally in the Master Salary Scale by one increment,
- provided that they satisfy the performance criteria as set out in the Introductory Chapter of this Volume.
- (iii) officers in the grade of Assistant Technical Executive who have reached the top salary and who:
- (a) were in post as at the eve of the publication of the 2021 Report should be allowed to move incrementally in the Master Salary Scale up to salary point Rs 68000 on a personal basis;
- (b) join the grade as from the date of the publication of the 2021 Report, should be allowed to move incrementally in the Master Salary Scale by one increment,
- provided that they satisfy the performance criteria as set out in the Introductory Chapter of this Volume.

18. FINANCIAL REPORTING COUNCIL

SALARY SCHEDULE

FRC 1	:	Rs 14725 x 250 - 15225 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 23950
		Office Attendant
FRC 2	:	Rs 17045 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 25525
		Senior Office Attendant

18. FINANCIAL REPORTING COUNCIL (Contd)

- FRC 3 : 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/Messenger
- FRC 4 : Rs 15225 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 x 825 - 29875**
Receptionist/Telephonist
- FRC 5 : Rs 16785 x 260 - 17825 x 275 - 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 x 825 - 34825**
Clerk/Word Processing Operator
- FRC 6 : Rs 18925 x 300 - 19525 x 325 - 21475 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450**
Management Support Officer
- FRC 7 : Rs 21475 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 43500**
Confidential Secretary
- FRC 8 : Rs 24475 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 43500**
Financial Operations Officer
formerly Financial Officer
Technical Officer
- FRC 9 : Rs 24475 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100**
Human Resource Executive
- FRC 10 : Rs 21850 x 375 - 22225 x 400 - 23425 x 525 - 26050 x 675 - 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 47675**
ICT Technician (New Grade)
- FRC 11 : Rs 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 57600**
Senior Financial Executive
- FRC 12 : Rs 27400 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 62700**
Administrative Secretary

18. FINANCIAL REPORTING COUNCIL (Contd)

FRC 13 : Rs 30700 x 825 - 35650 x 900 - 37450 x 950 - 42200 x 1300 - 46100 x 1575 - 49250 x 1650 - 54200 x 1700 - 62700

Assistant Technical Executive

FRC 14 : Rs 55900 x 1700 - 64400 x 1800 - 69800 x 2000 - 75800 x 2150 - 82250 x 3000 - 88250 x 3125 - 91375

Technical Executive

FRC 15 : Rs 88250 x 3125 - 97625

Manager

FRC 16 : Rs 110125

Chief Executive Officer



