

**Speech of Honourable Deepak Balgobin
Minister of Information Technology,
Communication and Innovation**

**Launch of a Regulatory Technology Platform,
Algorithms by Cybernaptics and the
Mauritius Institute of Director (MIOD)**

**Thursday, 14th September 2023 at 10.30hrs
Hennessy Park Hotel, Ebene Cybercity**

- **Mrs Sheila Ujoodha, Chief Executive, Mauritius Institute of Directors (MloD),**
- **Dr Viv Padayatchy, Managing Director at Cybernaptics and Chairman of the National Cybersecurity Committee,**
- **Mr Dhanesswurnath Thakoor, Chief Executive, Financial Services Commission**
- **Mrs Shamima Mallam-Hassan, Chairperson at Mauritius Finance & Managing Director at Trident Trust**
- **Members of the Press,**
- **Ladies and Gentlemen,**

Good Morning to you all.

Allow me to first congratulate both the MloD and its patron Cybernaptics for setting up this unique event around technology and its role in corporate governance and the regulatory landscape of Mauritius.

Technology and Innovation can play a pivotal role in building trust, enhancing transparency, and fortifying the resilience of financial jurisdictions. Corporate Governance frameworks that value integrity, foster a culture of Innovation and Adaptability. Organizations committed to ethical behaviour prioritize responsible innovation that aligns with their values and long-term objectives.

Ladies and Gentlemen,

Today, technology is reshaping every economic activity both globally and locally. Artificial intelligence, Machine Learning, Blockchain, and Data Analytics are some of the technologies critical to streamline and automate regulatory compliance processes within the Financial Sector. Technology represents a strong response to the need for more efficient and effective ways to manage compliance. Corporate Governance frameworks promote transparency and accountability throughout the organization. When adopting new technologies, Transparency and Trust about the purpose, use, and implications of these technologies are crucial.

I commend the MloD for consistently promoting the dialogue between the Public and Private sectors. Public-Private partnerships play a crucial role in driving technological advancements and fostering an environment conducive to innovation. These collaborations bring together the strengths of both sectors, leveraging their resources, expertise, and networks to achieve shared goals.

The Regulatory Platform which is being launched today, is tailored to cater to specialized industries, named Algorhythmics, provides customized strategies for productivity, efficiency, growth, and regulatory compliance and the Forum today which will be focussing on the role of RegTech in revolutionizing Business Compliance, is crucial one, to bring together the

strengths of the Public and Private sectors, to accelerate technological progress but also to ensure that innovation adoption promotes economic growth and global competitiveness.

It is a fact that the financial industry is also a target for cyberattacks. RegTech solutions, which include advanced cybersecurity tools, help to protect sensitive customer data and financial systems. By enhancing cybersecurity, RegTech contributes to the overall resilience of the financial ecosystem. RegTech enhances transparency, which is another pillar of a robust financial jurisdiction. Transparency is not merely about disclosing information. It is about making information readily accessible, understandable, and usable.

In addition, the Mauritius International Financial Centre is remarkably attributed as a sophisticated and transparent financial hub that operates under robust regulations and Mauritius has consistently upheld the standards of transparency.

The Government, through the Ministry of Financial Services and Good Governance, is further committed to addressing each of the 40 recommendations set forth by the Financial Action Task Force (FATF) which serves as global standards in combating money laundering, terrorist financing, and other financial crimes. Significant efforts have been

undertaken to enhance our legal and regulatory framework to align with FATF requirements.

Ladies and Gentlemen,

The Government, under the leadership and vision of our Prime Minister, aspires to position Mauritius as a regional hub for Technology and Innovation through strategic partnerships, international collaborations, and the creation of innovative ecosystems.

My Ministry, through dedicated efforts, has played a pivotal role in the digital transformation of our country, mainly through significant advancements in digitalising Government services. Ensuring the security of these digital transformation projects and protecting all associated data is critical. The Government is working together with regulatory bodies to develop fresh legislation and policies that would enforce stringent cybersecurity frameworks on organizations in both the public and private sectors.

Ladies and Gentlemen,

As we move forward into an increasingly complex and dynamic financial landscape, embracing regulatory technologies is not merely an option; It is a necessity! I wish to congratulate Cybernaptics and Dr Viv Padayatchy for pioneering this technology in Mauritius which will undoubtedly

revolutionize compliance and usher in a new era of efficiency and transparency.

To build a financial jurisdiction that is not only trustworthy but also adaptable and resilient, we must harness the potential of RegTech and continue to innovate in this field.

As financial markets become increasingly interconnected, Regtech can help harmonize regulatory compliance efforts across borders. By doing so, we can create a financial ecosystem that not only meets today's standards but also anticipates and addresses the challenges of tomorrow.

With these words, I thank you for your attention.