

AML-CFT Landscape in Mauritius

On Monday 17 and Tuesday 18 February 2025

09.30 -12.45 (Mauritius time) (incl. of break)

Mode: Face to face at [Belstar Training Centre, Ebene.](#)

Duration 6 hrs (two sessions of 3 hrs) | Participation Rs 11,750 | MQA NAW/6537/2024



COURSE BACKGROUND

Falling Foul of AML-CFT requirements is a constant risk often accentuated by inadequate follow up on changes.

Having to face numerous challenges to remain sustainable while keeping pace with too frequent changes is not an easy task for any business.

This workshop which looks at the current AML CFT landscape in Mauritius provides to participants a good grasp of our AML CFT environment. This will be highly beneficial for juniors as well as mid management staff providing them with a good grounding in the compliance discipline.

This offer is the first of a series of workshops aimed at arming business with the appropriate tools to combat financial crime and promote the good reputation of our jurisdiction as an International Financial Centre.

THE TRAINER



Me Varnee Patten Ramjeeawon LLB.LLM

- Bachelor of Laws with Honours (LLB) University of Mauritius
- Master of Laws with Merit (LLM) University of London
- Postgraduate Diploma in Laws University of London
- Postgraduate certificate in Laws University of London
- Called to the bar of The New Zealand High Court
- Called to the bar of the Mauritius Supreme Court

Varnee has acquired considerable experience in the global business sector. She has been for the past decade a tutor with Belstar Training Centre and a lecturer with UoM on a part time basis.

Besides her extensive exposure on the legal front, she has acted as Compliance Officer and Money Laundering Reporting Officer and worked closely with the Financial Services Commission and within the financial services industry on the ESSAMLG evaluation and the NRA exercise.

Varnee has also worked with the Data Protection Commissioner on implementation of the Data Protection Act 2017 at launching phase.

She has been active as Data Protection officer and Director of Legal, Client Services for many years.

Varnee is now the Head of [VPR Chambers](#).

COURSE CONTENTS

1. Understanding Money Laundering and Terrorism Financing

- Concept of Money Laundering (ML) and Terrorism Financing (TF)
- Stages of Money Laundering and Terrorist Financing- [Illustrative case study or demo]
- Typical and evolving typologies of money laundering
- Using shell companies / front-end companies
- Using charities or non-profit organisations (NPO)
- Using banking systems and non-banking financial institutions (stockbrokers; insurance companies/brokers, pension scheme administrators)
- Using designated non-financial businesses and professions (DNFBP)- Management companies
- Trade based money laundering
- Securities, Real Estate, Jewellery Sector
- Vulnerability of financial services sector [Illustrative case study or example worldwide]
- Why Knowing about ML and TF is important? [Examples of sanctions in Mauritius and ML/TF scandals worldwide]

2. Global and Mauritius AML-CFT Initiatives

- Financial Action Task Force (FATF) recommendations
- OFAC requirements and OFAC sanction programs
- The EGMONT Group
- Wolfsberg group
- Eastern and Southern Africa Anti-Money Laundering Group (ESAAML)
- International Organisation of Securities Commissions (“IOSCO”)
- United Nations Office on Drugs and Crime (“UNODC”)
- Transparency International
- Basel Institute of Governance
- Office of Foreign Assets Control (“OFAC”)

Mauritian AML/CFT Legislative and regulatory framework

- The Financial Intelligence and Anti-Money Laundering Act 2002 (“FIAMLA 2002”)
- The Financial Intelligence and Anti-Money Laundering Regulations 2018 (“FIAMLR 2018”)
- The Convention for the Suppression of the Financing of Terrorism Act 2003
- The Prevention of Terrorism Act 2002
- The United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019 (“UN Sanctions Act 2019”)
- The Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019
- The National Risk Assessment Report 2019
- The Handbook on Anti-Money Laundering and Countering the Financing of Terrorism 2020 (Miscellaneous Provisions) Act 2020

Who are they and their role with respect to AML/CFT

- The Financial Services Commission
- The Financial Intelligence Unit
- The ICAC

3. Risk Based Approach

- Concept of risk and risk management
- National Risk Assessment and Institutional Risk Assessment
- Need and benefits of Business Risk Assessment and Customer Risk Assessment
- AML/CFT risk-based compliance program
 - Assessing risks and implementing risk scoring model
 - Elements of risk
 - Customer
 - Product/services
 - Channels
 - Geo-location / Jurisdiction
 - Process
 - Technology
- Internal Control Framework / Risk Register [Illustrative template for reference only]
- Updating risk assessments

4. Key Functionaries within the Compliance Framework

- Lines of defense
- Role of Directors
- Compliance Department
- Compliance Officer
- Money Laundering Reporting Officer
- Independent audit function

- Identifying suspicious transactions / activities
- Handling red flags / early warning signals within organization
- Use of technology for transactions monitoring [Illustrative case study or example worldwide]
- Reporting requirements in Mauritius
 - Suspicious Transaction Reporting (STR)
 - Role of Money Laundering Reporting Officer (MLRO)
 - Registration with FIU [Illustrative example]
- Confidentiality and tipping off

5. Customer Due Diligence CDD

- Preventive measure through Customer Due Diligence (CDD) / Know Your Customer (KYC)
 - Simplified CDD
 - Standard CDD
 - Enhanced CDD
 - Ongoing CDD

[Illustrative case study or example to explain each one]

- Beneficial Owner
- Politically Exposed Persons (PEP) [Illustrative example]
- Customer risk profiling and acceptance policy
- Use of external/independent data sources for CDD
- Using technology for Customer Due Diligence - Tools and Techniques
- United Nations Sanctions Screening List/WorldCheck

6. Record Keeping

- Legal requirements for record keeping
- Importance of record keeping as to ML/TF