BANK OF MAURITIUS ACT

Act 34 of 2004 – 10 November 2004

(*unless otherwise indicated*)

Amended by Act 20 of 2011; 38/11; 27/12(cio 22/12/12); 27/13 (cio 2/1/12/13); 1/15 (cio 1/1/15); 9/15 (cio 14/5/15); 18/16 (7/9/16); 10/17 (cio 24/7/17); 11/18 (P/22/18 – cio 1/9/18); 17/18 (P2/19 (cio 31/1/19); 21/18 – P7/19 (cio 1/3/19); 9/19 (cio 29/5/19); 13/19 (cio 25/7/19); 1/20 (cio 23/3/2020); 7/2020 (cio 7/8/2020, 2/6/2020); 15/21 (cio 5/8/21); 15/22 (cio 2/8/22); 12/23 (cio 20/7/23); 1/19 – P30/23 (cio 15/12/23); 11/24 (cio 27/7/24);10/24 (cio 25/7/24); 18/25 (cio 9/8/25); 27/25 – P 22/25 (cio 5/1/26); 3/26 (cio 18/4/26); 13/26 (cio 30/6/25, 13/8/26);

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BANK OF MAURITIUS ACT

PART I – PRELIMINARY

1. Short title

This Act may be cited as the Bank of Mauritius Act.

2. Interpretation

In this Act –

"Bank" means the Bank of Mauritius established under section 3;

"bank" has the same meaning as in the Banking Act;

"banking laws" has the same meaning as in the Banking Act;

"Board" means the Board of Directors referred to in section 12;

"central government" has the same meaning as in the Public Debt Management Act;
[Inserted 13/19 (cio 25/7/19).]

"Committee" means the Monetary Policy Committee set up under section 54;

"Consolidated Fund" means the Consolidated Fund referred to in section 103 of the Constitution;

"consultant" includes an adviser, a specialised contractor or any member of staff or officer of an international institution, of a foreign central bank or of any related institution, who is posted at the Bank following a transfer, secondment or loan of staff agreement;
[Inserted 13/19 (cio 25/7/19).]

"convertible currency" means such currency as the Board may determine;
[Inserted 10/17 (cio 24/7/17).]

"credit" has the same meaning as in the Banking Act;

"credit score" means a number which represents the credit exposure of a consumer;
[Inserted 15/21 (cio 5/8/21).]

"Deputy Governor" means the First Deputy Governor, or Second Deputy Governor, appointed under section 14;

"derivatives" means financial instruments including an option, a swap, a futures or forward contract or any other financial product or any combination of such instruments whose market price, value, delivery or payment obligations are derived from, referenced to or based on, but not limited to, underlying securities or commodities prices, assets, rates, including interest rates or exchange rates, or indices;

"digital currency" means the central bank digital currency issued by the Bank under section 35(1);
[Inserted 7/2020 (cio 7/8/2020).]

"Director" means any member of the Board of Directors of the Bank referred to in section 12(2);

"financial institution" has the same meaning as in the Banking Act;

"Financial Intelligence Unit" means the Financial Intelligence Unit established under section 9(1) of the Financial Intelligence and Anti-Money Laundering Act;
[Inserted 11/18 (cio 1/9/18).]

"financial market infrastructure" means payment systems, clearing houses and securities settlement systems;
[Inserted 27/13 (cio 21/12/13).]

"Financial Services Commission" means the Financial Services Commission established under the Financial Services Act;
[Inserted 13/19 (cio 25/7/19).]

"Government's recurrent revenue" –
[Amended 1/15 (cio 1/1/15).]

(a) means the total revenue, both recurrent and capital, specified in estimates laid before the National Assembly or the Rodrigues Regional Assembly, for any financial year; but
[Repealed and repealed 1/15 (cio 1/1/15).]

(b) does not include –

(i) loans raised;

(ii) proceeds from the sale of fixed or financial assets; and

(iii) grants to the Rodrigues Regional Assembly;

"Governor" means the Governor of the Bank appointed under section 13;

"Mauritius Deposit Insurance Corporation Ltd" means the Mauritius Deposit Insurance Corporation Ltd incorporated and registered under the Companies Act and referred to in the Mauritius Deposit Insurance Scheme Act 2019;
[Inserted 1/19 (cio 15/12/23).]

"Minister" means the Minister to whom responsibility for the subject of finance is assigned;

"Ombudsperson" has the same meaning as in the Ombudsperson for Financial Services Act 2018;
[Inserted 21/18 (cio 1/3/19).]

"other Director" means a Director, other than the Governor and the Deputy Governors;

"payment scheme" means a contractual or regulatory arrangement with the aim of issuing, accepting, processing and settling a payment instruction;
[Inserted 27/13 (cio 21/12/13).]

"payment scheme provider" means any person who, alone or with other entities, contributes to the issuance, acceptance, processing and settlement of payment instructions within a payment scheme;
[Inserted 27/13 (cio 21/12/13).]

"public sector agency" includes any Ministry, Government department, local authority, statutory body or the Financial Intelligence Unit;
[Inserted 11/18 (cio 1/9/18).]

"repealed Bank of Mauritius Act" means the Bank of Mauritius Act repealed by section 71;

"Securities" –

(a) means Bank of Mauritius Securities issued under section 6(1)(m); and

(b) includes Bank of Mauritius Bills, Notes, Bonds and Shariah-compliant instruments.

[S.2 amended by s. 22(2)(a) of Act 4 of 2008 w.e.f. 1 July 2008; s. 2(a) of Act 10 of 2010 w.e.f. 24 December 2010; s.17(a) of Act 1 of 2015 w.e.f. 1 January 2015; s. 3 of Act 10 of 2017 w.e.f. 24 July 2017; s. 4 of Act 11 of 2018 w.e.f. 1 September 2018; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; s. 20 of Act 21 of 2018 w.e.f. 1 March 2019; s. 3 of Act 7 of 2020 w.e.f. 7 August 2020; s. 3 of Act 15 of 2021 w.e.f. 5 August 2021; s. 34 of Act 1 of 2019 w.e.f. 15 December 2023.]

PART II – CONSTITUTION OF BANK

3. Establishment of Bank of Mauritius

(1) The Bank of Mauritius established under the repealed Bank of Mauritius Act shall be deemed to have been established under this Act.

(2) The Bank shall –

(a) be a body corporate with perpetual succession;

(b) have a common seal; and

(c) be capable of entering into contracts, of acquiring, holding and disposing of property, whether movable or immovable and of suing and being sued.

(3) Subject to this Act, the Bank shall, in the furtherance of its objects, perform its functions independently.

(4) Subject to this Act, the Companies Act and the Banking Act shall not apply to the Bank.

4. Objects of Bank

(1) The primary object of the Bank shall be to maintain price stability

and promote orderly and balanced economic development.

(2) The other objects of the Bank shall be –

(a) to regulate credit and currency in the best interests of the economic development of Mauritius;

(b) to ensure the stability and soundness of the financial system of Mauritius; and

(c) to act as the central bank for Mauritius.

5. Functions of Bank

(1) The Bank shall have such functions as are necessary to achieve the attainment of its objects and shall, in particular –

(a) conduct monetary policy and manage the exchange rate of the rupee, taking into account the orderly and balanced economic development of Mauritius;

(b) regulate and supervise –

(i) financial institutions and any other institution which the Bank may license or authorise under the banking laws to carry out activities in, or from within, Mauritius;
[Amended 15/21 (cio 5/8/21).]

(ii) ultimate and intermediate financial holding companies, incorporated in Mauritius, which have, within the group, at least one subsidiary or joint venture, or such other ownership structure as the Bank may determine, which is a bank or non-bank deposit taking institution licensed by the Bank;
[RR 18/16 (cio 7/9/16).]

(ba) be the macroprudential authority of Mauritius;
[Inserted 15/21 (cio 5/8/21).]

(c) manage, in collaboration with other relevant supervisory and regulatory bodies, the clearing, payment and settlement systems of Mauritius;

(d) collect, compile, disseminate, on a timely basis, monetary and related financial statistics; and

(e) manage the foreign exchange reserves of Mauritius.

(2) The Bank shall –

(a) for the purposes of subsection (1)(a), determine, with the concurrence of the Minister, the accepted range of the rate of inflation during a given period consistent with the pursuit of the price stability objective;

(b) for the purposes of subsection (1) generally, formulate and implement appropriate policies to promote economic activities having due regard to domestic and international economic developments.

(3) For the purposes of section 4(2), the Bank shall –

(a) ascertain and promote the soundness of financial institutions and their compliance with governing laws, rules and regulations;

(b) ensure the adoption by financial institutions of policies and procedures designed to control and manage risks effectively;

(c) adopt policies to safeguard the rights and interests of depositors and creditors of financial institutions, having due regard to the need for financial institutions to compete effectively in the market and take reasonable risks;

(d) monitor system-wide factors that might have or potentially have a negative impact on the financial condition of financial institutions;

[Amended 27/13 (cio 21/12/13).]

(e) promote public understanding of the financial system, including awareness of the benefits and risks associated with different financial products regulated by the Bank, which are offered by financial institutions;

[Inserted 27/13 (cio 21/12/13).]

(f) carry out investigations and take measures to suppress illegal, dishonourable and improper practices, market abuse and any potential breach of the banking laws.

[Inserted 27/13 (cio 21/12/13).]

[S. 5 amended by s. 2(b) of Act 27 of 2013 w.e.f. 21 December 2013; s. 2 of Act 18 of 2016 w.e.f. 7 September 2016; s. 3 of Act 15 of 2021 w.e.f. 5 August 2021.]

6. Powers of Bank

(1) Subject to this Act, the Bank may –

(a) open accounts for, accept deposits from, and pay interest on such deposits to –

(i) Government, and institutions and funds controlled by Government;

(ii) financial institutions or a licensee under the National Payment Systems Act;
[RR 15/21 (cio 5/8/21).]

(iii) such statutory or corporate bodies as the Board may approve;

(iv) the receiver, the receiver and manager or the liquidator of any financial institution in liquidation;

(aa) set up a development fund for the benefit of small and medium enterprises and require a bank that fails to meet agreed lending targets to small and medium enterprises to contribute to the development fund by depositing, with the Bank at no interest, the difference between its actual lending and the agreed target;
[Inserted 38/11 (cio 15/12/11).]

(ab) where any amount is deposited in accordance with paragraph (aa), direct that it shall be on-lent to a commercial bank that meets its target on such terms and conditions as may be prescribed by regulations made by the Minister, after consultation with the Governor;
[Inserted 38/11 (cio 15/12/11).]

(ac) notwithstanding paragraphs (aa) and (ab), authorise a bank that fails to meet the agreed lending targets to small and medium enterprises to on-lend the amount referred to in paragraph (ab) to another bank which meets the agreed lending targets, on such terms and conditions as may be agreed between the banks;
[Inserted 27/12 (cio 22/12/12).]

(b) maintain accounts with foreign central banks and other foreign financial institutions outside Mauritius and act as correspondent, banker or agent for any other central bank, financial institution or other monetary authority and for any

international bank or international monetary authority of which Mauritius is a member or associate;

(ba) promote the development of the foreign exchange and derivatives markets;
[Amended 13/19 (cio 25/7/19).]

(c) hold and manage the official foreign exchange reserves of Mauritius;

(d) formulate and implement appropriate intervention policies in the foreign exchange market;

(da) –
[R 13/19 (cio 25/7/19).]

(e) promote the development of the money market of Mauritius, including the Islamic money market through the issue of –

(i) such Shariah-compliant instruments as the Bank may determine; and

(ii) such other money market instruments as the Bank may, by rules, guidelines, instructions or directives, determine;
[RR. 10/17 (cio 24/7/17); amended 13/19 (cio 25/7/19).]

(ea) for the development of the primary and secondary markets for Government securities, purchase and sell Government securities;
[Inserted 27/12 (cio 22/12/12); amended 9/15 (cio 14/5/15).]

(f) purchase and sell gold coins, gold bullion, gold or shares or units in gold funds;
[Amended 9/15 (cio 14/5/15).]

(fa) issue a gold certificate in such form and subject to such conditions as by the Bank may determine, to represent a certificate of ownership of any gold bar held in custody by the Bank in favour of the person who has purchased it;
[Inserted 38/11 (cio 15/12/11).]

(fb) appoint, on such terms and conditions as it may determine, dealers registered under the Jewellery Act, to offer for sale to the public minted gold bars issued by the Bank;
[Inserted 27/13 (cio 21/12/13).]

(g) issue bills and demand drafts, and effect remittances of

funds;

(h) purchase and sell convertible currencies and purchase, sell, discount and rediscount bills of exchange and Treasury Bills drawn in, or outside Mauritius and maturing within 184 days, exclusive of days of grace, from the date of acquisition;

[Amended 10/17 (cio 24/7/17).]

(i) purchase, sell, discount and rediscount bills of exchange and promissory notes arising out of bona fide commercial transactions and bearing 2 or more acceptable signatures, one of which shall be that of a bank which is a customer of the Bank, maturing within 90 days, or, in the case of bills relating exclusively to exports, maturing within 12 months, exclusive of days of grace, from the date of acquisition by the Bank;

(j) purchase and sell, outright or by way of repurchase agreement, securities of the Government maturing in not more than 30 years, which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition on condition that at any particular date the total value in the books of the Bank of such securities in the ownership of the Bank, other than securities held in terms of paragraphs (ea) and (k), or held by the Bank as collateral under this Act, shall not together at any time exceed 20 per cent of the average of the last 2 published figures of the Government's recurrent revenue;

[Amended 27/12 (cio 22/12/12); 1/15 (cio 1/1/15); 13/26 (cio 13/8/26).]

(k) invest in securities of Government, for any amount, to mature at any time, on behalf of staff funds and superannuation funds and other internal funds of the Bank;

(l) purchase and sell securities payable in convertible currencies where such securities are issued or guaranteed by the Government of a foreign country or by an international organisation or other institution of which Mauritius is a member;

[Amended 10/17 (cio 24/7/17).]

(m) issue and hold Bank of Mauritius Securities, and purchase and sell outright or by way of repurchase agreement Bank of Mauritius Securities;

(n) grant advances for fixed periods not exceeding 6 months to customers against –

(i) gold coin or gold bullion;

(ii) securities of Government which are publicly issued and are to mature within a period of 30 years;
[Amended 13/26 (cio 13/8/26).]

(iii) bills of exchange and promissory notes which are eligible for purchase, discount or rediscount by the Bank on condition that no advance so secured shall exceed 75 per cent of the nominal value of the instruments pledged;

(iv) warehouse warrants or their equivalent securing possession of goods, in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner on condition that no such advance shall exceed 60 per cent of the current market value of the commodities or goods in question;

(v) Bank of Mauritius Securities;

(vi) such other security as the Bank may determine;

(o) in exceptional circumstances, grant advances to financial institutions and such other entities on such terms and conditions and against such securities as Government or the Bank may issue;
[Amended 18/16 (cio 7/9/16).]

(oa) –
[Inserted 1/20 (cio 23/3/2020); repealed 12/23 (cio 20/7/23).]

(p) grant such advances the Board may approve to the receiver, receiver and manager or liquidator of a bank in receivership, or in liquidation, as the case may be;

(q) undertake, on behalf of customers and correspondents, the purchase, sale, collection and payment of securities, currencies and credit instruments in Mauritius and abroad, and the purchase and sale of gold and silver;

(r) enter into agreements with international financial organisations to raise funds for the purpose of financing projects or for such other purpose as the Board may approve;

(ra) establish and maintain links and liaison and enter into any agreement or arrangement with such institutions, authorities

or agencies as it may determine for the purposes of assisting it in the discharge of its functions and in the furtherance of its objects;

[Inserted 15/21 (cio 5/8/21).]

(rb) establish a Cyber Threat Intelligence Sharing Platform to facilitate prompt exchange of cybersecurity intelligence among financial institutions and such other institutions as the Bank may specify and require these institutions to participate in the platform, on such terms and conditions as the Bank may determine;

[Inserted 13/26 (cio 13/8/26).]

(s) undertake such investment in Mauritius of funds of customers on deposit with the Bank customers may specifically direct;

(t) notwithstanding any other enactment, appropriate assets of banks or other financial institutions pledged in favour of the Bank, in satisfaction of sums of money owed to the Bank and secured by the pledge;

(u) open and maintain accounts for the Governor, Deputy Governors and members of the staff of the Bank;

(v) appoint banks and other financial institutions to act as its agents in Mauritius, and banks and other financial institutions abroad to act as its agents or correspondents abroad;

(w) regulate the fees or charges in respect of the services provided by financial institutions and impose such limitation on the quantum of those fees and charges as it may determine;

[Amended 27/12 (cio 22/12/12).

(x) appoint, on such terms and conditions as it may determine, fit and proper persons to act as Primary Dealers;

(y) with the approval of the Minister, subscribe to, hold and sell shares of, provide capital to or invest in, any corporation or company set up for the purpose of facilitating economic development;

[Amended 1/20 (cio 23/3/2020).]

(z) under any other banking law, carry out such other functions as are not inconsistent with this Act;

(za) subject to this Act, generally conduct business as a bank and do all such things as are incidental to or consequential on the exercise of its powers or the discharge of its functions under this Act.

(2) (a) The Bank may raise, for monetary policy purposes, loans by the issue of Bank of Mauritius Securities.

(b) Bank of Mauritius Securities shall –

(i) be issued by the Bank in such form and subject to such conditions as the Bank may determine;

(ii) be in such multiples and currencies as the Bank may determine;

(iii) be payable at par at the Bank; and

(iv) specify the date of its maturity.

(c) Bank of Mauritius Securities may be redeemed, before the date of its maturity, on such terms and conditions as may be agreed.

(d) The proceeds of the issue of Bank of Mauritius Securities shall be paid to the Bank.

(e) Bank of Mauritius Securities shall, on redemption, be cancelled by the Bank.

(2A) (a) The Bank may, acting as agent of Government pursuant to section 57, raise loans by the issue of securities for investment in projects or companies promoting the sustainable economic development of Mauritius, including the blue economy and green economy.

[Amended 15/21 (cio 5/8/21).]

(b) Any securities issued under paragraph (a) shall be in such type, form and manner and on such terms and conditions as the Bank may determine.

(c) The Bank may issue such directives, guidelines, instructions or rules as it may determine for the purpose of this subsection.

[Inserted 7/2020 (cio 7/8/2020).]

(d) The Bank may issue such guide, guidelines, directives, rules or instructions, as it may determine, regarding the framework for the issue of sustainable bonds, including blue and green bonds, in Mauritius.

[Added 15/21 (cio 5/8/21).]

(3) Notwithstanding subsection (1), any shares of any corporation or company held by the Bank under the repealed Bank of Mauritius Act, before 10 November 2004, shall continue to be held by the Bank under this Act.

(4) Notwithstanding this Act, the Bank may –

(a) enter into such agreement;

(b) purchase or otherwise acquire such immovable property or any right therein;

(c) lease such movable or immovable property; and

(d) generally engage in such activities,

as may be reasonably necessary, for the purpose of establishing an Islamic money market in Mauritius.

(5) The Bank may apply to the Judge in Chambers for an order in respect of any matter relating to any of its functions under section 5.

[Added 27/13 (cio 21/12/13).]

(6) Without prejudice to subsection (5), an order under that subsection may direct the person to do a specified act or refrain from doing a specified act, for the purposes of –

(a) preventing a contravention of the banking laws;

(b) compelling any person to comply with a lawful request, direction or instruction made, issued or given by the Bank under the banking laws;

(c) remedying the effects of a contravention;

(d) ensuring that the person does not commit further contraventions of the banking laws;

(e) preserving the assets of a financial institution; or

(f) compensating any person who has suffered loss because of a contravention.

[Added 27/13 (cio 21/12/13).]

(7) The Bank shall not be required, as a condition of the making of an interim order under this section, to give an undertaking as to damages.

[Added 27/13 (cio 21/12/13).]

(8) The power of the Judge in Chambers under this section may be exercised whether or not the person has previously engaged, is engaging or intends to engage in doing or refraining from doing any specified act relating to the purposes referred to in subsection (6).

[Added 27/13 (cio 21/12/13).]

(9) Without prejudice to this section, the Bank shall have the right to –

(a) institute and conduct proceedings in any Court against any financial institution for the proper application of the banking laws;

(b) ask for and obtain declaratory orders from the Supreme Court;

(c) seek guidance and directions from the Supreme Court on any point of law or as to the interpretation of any provision of the banking laws;

(d) intervene in any proceedings in which a financial institution is a party.

[Added 27/13 (cio 21/12/13).]

(10) Where, on an application by the Bank, the Judge in Chambers is satisfied that the Bank has reasonable ground to suspect that a person has committed, is committing or is likely to commit an offence under the banking laws, the Judge in Chambers may order –

(a) the prohibition by the suspect or any other person acting on his behalf, or any person holding assets on his behalf, from disposing, transferring or pledging any of his assets or making any withdrawal from any account or deposit at a financial institution;

(b) the attachment in the hands of any other person named in the order of all moneys and other property due or owing, or belonging to, or held on behalf of the suspect;

(c) the suspect to make a full disclosure, within such time as may be specified in the order, of all his possessions and the nature and source of such possessions;

(d) any other person named in the order to make a full disclosure of all moneys and property held on behalf of the suspect; or

(e) the opening, in the presence of a person authorised by the Bank, of any safe deposit box held in any bank on behalf of

the suspect.

[Added 27/13 (cio 21/12/13).]

(11) Where an order is made under subsection (10)(a) or (b), the Bank may –

(a) give public notice of the order, unless the Bank reasonably believes that such notice is likely to obstruct the conduct of any investigation under this Act; and

(b) give notice of the order to all notaries and to the head offices of all banks and branches, investment dealers, cash dealers and financial institutions and any other person who may hold or be vested with property belonging to or held on behalf of the suspect.

[Added 27/13 (cio 21/12/13).]

(12) An order under subsection (10) shall be served on the suspect and on every person named in the order.

[Added 27/13 (cio 21/12/13).]

(13) Where a notice is published under subsection (11), any person who allows, procures or facilitates the disposal of money or property belonging to the suspect shall commit an offence.

[Added 27/13 (cio 21/12/13).]

(14) (a) The Judge in Chambers may, on application and on good and sufficient cause shown, authorise such reasonable amounts to be withdrawn from a bank or other financial institution for the subsistence of the suspect on such conditions as the Judge may determine.

(b) The Bank shall be a party to any application under paragraph (a).

[Added 27/13 (cio 21/12/13).]

(15) An order under subsection (10)(a) or (b) shall remain in force –

(a) where an investigation is being carried out by the Bank or Commissioner of Police, until the completion of the investigation, or until such time as the Bank or the Commissioner of Police decides not to proceed with the investigation or recommends that the order be lifted; or

(b) where the suspect is charged with an offence, until the final determination of that charge by a Court or until such time as the Director of Public Prosecutions decides not to proceed with the charge.

[Added 27/13 (cio 21/12/13).]

(16) In this section –

"suspect" means a person whom the Bank has reasonable ground to suspect has committed, is committing or is likely to commit an offence under the banking laws.
[Added 27/13 (cio 21/12/13).]

[S. 6 amended by s. 22(2)(b) of Act 4 of 2008 w.e.f. 1 July 2008; s. 2(b) of Act 10 of 2010 w.e.f. 24 December 2010; s. 3(a) of Act 38 of 2011 w.e.f. 15 December 2011; s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 2(c) of Act 27 of 2013 w.e.f. 21 December 2013; s. 17(b) of Act 1 of 2015 w.e.f. 1 January 2015; s. 2(b) of Act 18 of 2016 w.e.f. 7 September 2016; s. 3 of Act 10 of 2017 w.e.f. 24 July 2017; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; s. 2 of Act 1 of 2020 w.e.f. 23 March 2020; s. 3 of Act 7 of 2020 w.e.f. 7 August 2020; s. 3 of Act 15 of 2021 w.e.f. 5 August 2021; s. 8 of Act 12 of 2023 w.e.f. 20 July 2023; s 2 of Act 13 of 2026 w.e.f 13 August 2026.]

7. Endorsement of security under Code Civil Mauricien

(1) Where a security is pledged by any bank or other financial institution in favour of the Bank or another bank or financial institution and the relevant entries have been made by the Bank in its books and records in this respect, such entries shall constitute the endorsement of the security for the purpose of article 2076 of the Code Civil Mauricien and the registration of the pledge for the purpose of article 2077 of the Code Civil Mauricien.

(2) Articles 2129-1 to 2129-6 and articles 2150-1 to 2150-6 of the Code Civil Mauricien shall apply to the Bank as if the Bank were a bank established under the Banking Act.

8. Publication of interest rates

The Bank shall, at all times, make public its interest rates applicable to deposits made with it by, and advances granted to, banks.

9. Limitations on activities of Bank

(1) Subject to this Act, the Bank shall not –

(a) engage in any trade or acquire any interest in any commercial, agricultural, industrial or any other undertaking, except where –

(i) such interest is acquired in satisfaction of debts due to the Bank and the interest so acquired is disposed of at the earliest opportunity; or
[RR 15/22 (cio 2/8/22).]

(ii) the trade relates to activities and operations of The Bank of Mauritius Museum which is owned and operated by the Bank;

[RR 15/22 (cio 2/8/22).]

(b) purchase, acquire or lease immovable property, except where the premises are necessary for the conduct of its business under this Act;

(c) grant loans upon the security of any shares;

(d) draw or accept bills payable otherwise than on demand;

(e) allow the renewal or substitution of maturing bills of exchange purchased, discounted or rediscounted by or pledged with the Bank;

(f) accept for discount, or as security for an advance made by the Bank, bills or notes signed by the Governor, a Deputy Governor, any other Director or an employee of the Bank;

(g) open accounts for and accept deposits from persons, otherwise than as provided for in section sections 6(1)(a), (b) and (u) and 36(4);

[Amended 15/22 (cio 2/8/22).]

(h) guarantee loans or advances for Government or any person, nor grant loans or advances to Government or any person, except as provided for in sections 6(1), 48(1) and 58.

[Amended 13/19 (cio 25/7/19).]

(2) Subject to section 58, the Bank shall not grant any advances, otherwise than as specified in section 6 (1) (n), (o) and (p).

(3) Notwithstanding subsection (1) (b), where the Bank is of the opinion that any debt due to it is at risk, the Bank may secure such debts on any immovable or other property of the debtor and may acquire such property, which shall be resold at the earliest available opportunity.

(3A) Notwithstanding subsection (1)(b), the Bank may lease its premises to such public bodies and for such purposes as the Board may determine.

[Inserted 18/16 (cio 7/9/16).]

(4) Notwithstanding subsection (1) (e), the Board may, in exceptional circumstances by resolution, authorise either one renewal or one substitution of not more than 50 per cent of the original amount of any such bill for a period not exceeding 90 days.

[S.9 amended by s. 2(c) of Act 18 of 2016 w.e.f. 7 September 2016; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; s. 4 of Act 15 of 2022 w.e.f. 2 August 2022.]

PART III – CAPITAL AND RESERVE

10. Capital

(1) Subject to subsection (2), the stated capital of the Bank shall be one billion rupees.

(2) The Minister may, upon the recommendation of the Board, increase from time to time the amount paid as capital of the Bank by transfer from the General Reserve Fund.

(2A) Notwithstanding this Act, the Minister may, after consultation with the Governor, transfer to the Bank funds in such amount as he deems sufficient to increase the amount paid as capital of the Bank.

[Inserted 13/26 (cio 30/6/25).]

(3) The amounts paid as capital shall –

(a) be not less than one billion rupees;

(b) be subscribed and held solely by Government; and

(c) not be transferable or subject to any encumbrance.

(4) The amount paid as capital of the Bank may be increased from time to time by transfer from the General Reserve Fund referred to in section 11, or the Special Reserve Fund referred to in section 47, of such amounts as the Board may, with the approval of the Minister, resolve.

(5) Notwithstanding any other provision of this Act, the Minister shall cause to be transferred in full ownership to the Bank, funds or negotiable interest-bearing securities issued from time to time by Government at market rates for such amount as, in the opinion of the Board, is necessary for the purpose of preserving the amount paid as capital of the Bank from any impairment.

[Amended 13/26 (cio 30/6/25).]

(6) The interest on the securities referred to in subsection (5) shall be equal to –

(a) the interest that Government is currently paying on securities of one year maturity; or

(b) where securities of such maturity are not outstanding, the

interest on any other form of Government indebtedness of which the maturity is closest to one year.

[S. 10 amended by s. 2 of Act 13 of 2026 w.e.f. 30 June 2025.]

11. General Reserve Fund and other Reserve Funds

[Amended 9/15 (cio 14/5/15).]

(1) The Board shall determine the net profits of the Bank for each financial year, after meeting all current expenditure for that year and after making such provision as it thinks fit for bad and doubtful debts, depreciation in assets, contributions to staff funds and superannuation funds and other contingencies.

(2) The Bank shall establish a General Reserve Fund to which shall be allocated, at the end of every financial year of the Bank, 15 per cent of the net profits of the Bank.

(3) The balance of the net profits for the financial year remaining after the allocation made under subsection (2) shall, subject to subsection (4), be paid into the Consolidated Fund as soon as practicable after the end of every financial year.

(3A) Notwithstanding subsection (3), the Bank may, with the approval of the Board, create, out of its net profits, reserves for monetary policy purposes or such other specific purposes as the Bank may determine in conformity with accounting principles applicable to central banks and best international practices.

[Inserted 9/15 (cio 14/5/15).]

(4) Subject to subsection (5), the balance in the General Reserve Fund shall be at least equivalent to the amount paid as capital of the Bank.

(5) Where, at any time, the balance in the General Reserve Fund is less than the amount paid as capital of the Bank, the Bank shall endeavour to bring the balance to the required level.

(6) No allocation under subsection (3) shall be made where, in the opinion of the Board –

(a) the assets of the Bank are, or after such allocation would be, less than the sum of its liabilities and paid up capital; or

(b) the Bank would not be in a financial position to conduct its activities properly.

(7) The Bank may, at the end of any financial year, meet any loss

incurred by it in that year from the General Reserve Fund.
[Added 9/15 (cio 14/5/15).]

[S.11 amended by s. 3 of Act 9 of 2015 w.e.f. 14 May 2015.]

PART IV – BOARD, MANAGEMENT AND STAFF

12. Board of Directors

(1) The general policy of the affairs and business of the Bank, other than the formulation and determination of monetary policy, shall, subject to this Act, be entrusted to a Board of Directors.

(2) The Board shall consist of –

(a) the Governor, who shall be the Chairperson;

(b) 2 Deputy Governors; and

(c) not less than 5 and not more than 7 other Directors appointed in accordance with section 16.

(3) In the exercise of its functions, the Board shall not be subject to the direction or control of any other person or authority.

(4) Every Director, other than the Governor and the Deputy Governors, shall be paid such fees as the Minister may determine.

[S.12 amended by s. 3(a) of Act 17 of 2007 w.e.f. 22 August 2007.]

13. Governor

(1) The Governor shall be appointed by the President, on the recommendation of the Prime Minister.

(2) No person shall be appointed as Governor unless the person –

(a) is a citizen of Mauritius;

(b) holds a professional qualification or university degree; and

(c) has recognised experience in banking or financial matters.

(3) The Governor shall be the principal representative of the Bank and shall be responsible for the execution of the policy of the Board and the general supervision of the Bank.

(4) The Governor shall, in the discharge of his functions under this Act, be answerable to the Board.

14. Deputy Governors

(1) The Deputy Governors shall be appointed by the President, on the recommendation of the Prime Minister.

(2) No person shall be appointed as Deputy Governor unless the person –

(a) is a citizen of Mauritius;

(b) holds a professional qualification or university degree; and

(c) has recognised experience in banking or financial matters.

(3) The Deputy Governors shall, under the general supervision of the Governor, be responsible for the day-to-day administration of the Bank.

(4) In the absence of the Governor, the First Deputy Governor shall act as Governor and, in the absence of the Governor and the First Deputy Governor, the Second Deputy Governor shall act as Governor.

15. Tenure of office and declaration of assets

(1) (a) Subject to paragraph (b), the Governor and the Deputy Governors shall be appointed on such terms and conditions as may be specified in the instrument of appointment.

(b) The Governor and Deputy Governors shall hold office for a term not exceeding 5 years and shall be eligible for reappointment.

(2) The Governor or the Deputy Governors shall not, during their tenure of office, hold any other office, whether remunerated or not, except with the consent of the President or as may be expressly provided in any enactment.

(3) Notwithstanding subsection (2), the Governor or any Deputy Governor may be appointed –

(a) member of any commission established by or with the approval of Government to enquire into any matter affecting banking and financial matters in Mauritius; or

(b) Governor, director or member of a board or committee, by whatever name called, of any international authority to which

the Bank or Mauritius is a member or party.

(4) A declaration of assets, in the form specified in the First Schedule, shall, within 30 days of his appointment or of the coming into operation of this Act, be deposited by the Governor with the Minister in respect of himself, his spouse, his minor children and grandchildren and, subject to subsection (5), children of age.

(5) The declaration shall, in relation to children of age, specify any property sold, transferred or donated to each one of them in any form or manner whatsoever, including income or benefits from any account, partnership or trust.

(6) The Governor shall make a fresh declaration of assets by means of an affidavit every 2 years and at the expiry or termination of his employment on any ground.

(7) Subsections (4) and (6) shall apply to every Deputy Governor in the same manner as they apply to the Governor.

16. Directors other than Governor and Deputy Governors

(1) The Directors, other than the Governor and Deputy Governors, shall be appointed by the Minister.

(2) The other Directors shall –

(a) be fit and proper persons of recognised experience in the field of economics, banking, finance, business or law;

(b) be persons of high integrity;

(c) not be actively engaged in any political activity.

(3) (a) Subject to paragraphs (b) and (c), the other Directors shall be appointed on such terms and conditions as may be specified in the instrument of appointment.

(b) The other Directors shall hold office for a term not exceeding 3 years, provided that not more than 2 of the other Directors shall terminate their term of office in the same year.

(c) The other Directors appointed under this section shall be eligible for reappointment.

17. Disqualification

A person shall be disqualified from holding the office of Governor, Deputy Governor or other Director if he –

(a) is employed in any capacity in the public service or holds any office or position for which any salary or other remuneration is payable out of public monies;

(b) is a director, a partner, an official, an employee or a shareholder of any bank or other financial institution;

(c) has committed any default or breach of trust or is guilty of serious misconduct in the discharge of his duties under this Act which, in the opinion of the President or Minister, as the case may be, renders him unfit to be appointed or to continue in office;

(d) has been convicted of an offence of such nature as, in the opinion of the President or Minister, as the case may be, renders it desirable that he should be removed from office; or

(e) is suffering from such mental or physical infirmity as to render him unfit to discharge his duties under this Act.

18. Resignation from office

Any Director may resign his office by giving at least 3 months' notice in writing of his intention to resign –

(a) in the case of the Governor or a Deputy Governor, to the President; and

(b) in the case of any other Director, to the Minister.

19. Vacation of office

The office of a Director shall become vacant –

(a) on his death;

(b) if he fails to attend 3 consecutive Board meetings without leave of the Board;

(c) where he becomes subject to any disqualification under section 17;

(d) has become insolvent or has assigned his estate for the benefit of

his creditors or has made an arrangement or composition with his creditors;

(e) where he resigns from office.

20. Vacancies in office of Director

Where the office of a Director becomes vacant before the expiry of the term for which he has been appointed, another person shall be appointed for the unexpired period of the term of office of the Director in whose place he is appointed, in accordance with this Part.

21. Meetings of Board

(1) The Board shall meet at the seat of the Bank at least once every 2 months.

[Amended 9/15 (cio 14/5/15).]

(2) The Governor shall preside at all meetings of the Board.

(3) Every meeting of the Board shall be convened by the Secretary to the Board at the request –

(a) of the Governor; or

(b) in the absence of the Governor, of the First Deputy Governor;

(c) in the First Deputy Governor's absence, of the Second Deputy Governor; or

(d) of at least 3 members of the Board.

(4) At any meeting of the Board, 6 members shall constitute a quorum.

(5) A decision required to be taken by the Board shall be resolved by a simple majority of the members present and voting except that, in the event of an equality of votes, the Chairperson shall have and exercise a second or casting vote.

(6) Subject to this section, the Board shall regulate its meetings and proceedings in such manner as it thinks fit.

[S.21 amended by s.3 of Act 9 of 2015 w.e.f. 14 May 2015.]

22. Disclosure of interest

(1) Where a Director, his spouse or next of kin has any direct or indirect

interest in relation to any matter before the Board, the Director shall –

(a) disclose, at or before the meeting convened to discuss that matter, the nature of his interest; and

(b) not take part in any deliberation or decision-making process in relation to that matter.

(2) Every disclosure of interest made under this section shall be recorded in the minutes of the Board.

23. Secretary

(1) There shall be a Secretary to the Bank, who shall be appointed by the Board on such terms and conditions as the Board thinks fit, and who shall be assigned such duties as the Board may determine.

(2) The Secretary to the Bank may act as Secretary to the Board.

(3) The Secretary to the Board shall –

(a) prepare and attend every meeting of the Board;

(b) keep minutes of its proceedings; and

(c) perform such other duties as the Board may determine.

24. Appointment of staff

The Bank may employ, on such terms and conditions as it thinks fit, such persons as may be necessary for the proper discharge of its functions under the banking laws.

25. Consultants and other persons engaged to perform services

(1) Notwithstanding the Equal Opportunities Act, the Bank may, on such terms and conditions as the Board may determine, engage any consultant, or other person, suitably qualified to provide such services to the Bank as it thinks fit.

[Amended 13/19 (cio 25/7/19).]

(2) The terms and conditions of the engagement shall be determined by the Board.

(3) Any person engaged under this section shall, during the period of his engagement, be deemed to be an officer of the Bank for the purposes of section 26.

[S. 25 amended by s. 3(a) of Act 14 of 2005 w.e.f. 10 November 2004; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019.]

26. Confidentiality

(1) Every Director, every officer or employee of the Bank or any person appointed by the Bank pursuant to the banking laws shall –

(a) in the case of a Director or head of department, take an oath of confidentiality in the form set out in the Second Schedule; and

(b) in any other case, make a declaration of confidentiality before the Chairperson of the Board in the form set out in the Third Schedule,

before he begins to perform any duties under the banking laws.

(2) Except –

(a) for the purposes of –

(i) the performance of his duties or the exercise of his functions under the banking laws;
[Amended 3/26 (cio 18/4/26).]

(ii) meeting the requirements of an agreement or understanding reached by the Bank with any other relevant supervisory body;
[Amended 3/26 (cio 18/4/26).]

(b) when lawfully required to do so –

(i) by an order of a Judge in Chambers or any Court of law; or

(ii) under any enactment; or
[Amended 3/26 (cio 18/4/26).]

(c) where disclosure is necessary to enable the Bank to make a complaint to, lodge a report with, or provide information, to a law enforcement agency in relation to a person involved or suspected to be involved in an offence,
[Added 3/26 (cio 18/4/26).]

no person referred to in subsection (1) shall, during and after his relationship with the Bank, disclose directly or indirectly to any person any information

relating to the affairs of the Bank, of any other bank or financial institution or of any of its customers, which he has acquired in the performance of his duties or the exercise of his functions.

(3) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(4) Nothing in this section shall preclude –

(a) the exchange or disclosure of any information, under conditions of confidentiality, between the Bank and any public sector agency, foreign supervisory institution or authority, international organisation or law enforcement agency, where the Bank is satisfied that the public sector agency, foreign supervisory institution or authority, international organisation or law enforcement agency has the capacity to protect the confidentiality of the information imparted, or between the Bank and any other foreign regulatory agency performing functions similar to those of the Bank under this Act or the National Payment Systems Act 2018, pursuant to any existing or future treaty, or agreement or memorandum of understanding entered into by the Bank or the State of Mauritius;

[Amended 38/11 (cio 15/12/11); 11/18 (cio 1/9/18); 17/18 (cio 31/1/19).]

(aa) the disclosure by the Bank to the Financial Services Commission established under the Financial Services Act of such information as may be required by the Commission for the purposes of assisting it in the discharge of its functions;

[Inserted 38/11 (cio 15/12/11).]

(ab) the Bank from publishing, in whole or in part and at such time as it may decide, any information or data furnished to it under section 24 of the National Payment Systems Act 2018;

[Inserted 17/18 (cio 31/1/19).]

(ac) the disclosure by the Bank to the Mauritius Deposit Insurance Corporation Ltd of such information as the Mauritius Deposit Insurance Corporation Ltd may require for the purpose of assisting it in the discharge of its functions;

[Inserted 1/19 (cio 15/12/23).]

(b) the disclosure of any information pursuant to an order made by the Judge in Chambers under section 6 of the Mutual Assistance in Criminal and Related Matters Act;

[Amended 20/11 (P 7/11 – cio 31/8/11).]

(c) the disclosure of any information to the Financial Intelligence Unit pursuant to section 22 of the Financial Intelligence and Anti-Money Laundering Act;

[Amended 21/18 (cio 1/3/19).]

(d) the disclosure of any information or data by the Bank to Statistics Mauritius to enable the Director of Statistics to discharge, or assist him in discharging, any of his functions under the Statistics Act; or

[Inserted 20/11 (P7/11 (cio 31/8/11); amended 21/18 (cio 1/3/19).]

(e) the disclosure by the Bank of any information, documents and particulars to the Ombudsperson for Financial Services to enable him to discharge, or assist him in discharging, his functions under the Ombudsperson for Financial Services Act 2018.

[Inserted 21/18 (cio 1/3/19).]

(5) Any information given under subsection (4)(a), (aa) and (d) may be given subject to conditions specified by the Bank, including conditions restricting the use and disclosure of the information imparted.

[Added 11/18 (cio 1/9/18).]

(5A) (a) Where an institution, authority or agency shares any information with the Bank pursuant to the banking laws, the Bank shall ensure that it has the prior authorisation of the institution, authority or agency for the dissemination of any information exchanged with it, or for the use of that information for supervisory and non-supervisory purposes.

(b) Paragraph (a) shall not apply where the Bank is under a legal obligation to disclose or report the information, in which case, at a minimum, the Bank shall promptly inform the institution, authority or agency of this obligation.

[Inserted 10/24 (cio 25/7/24).]

(6) For the purposes of this section –

"banking laws" includes the National Payment Systems Act 2018.

[Added 17/18 (cio 31/1/19).]

[S. 26 amended by s. 97(2) of Act 14 of 2007 w.e.f. 28 September 2007; s. 3(a) of Act 18 of 2008 w.e.f. 19 July 2008; s. 3(a) of Act 20 of 2011 w.e.f. 31 August 2011; s. 3(b) of Act 38 of 2011 w.e.f. 15 December 2011; s. 4 of Act 11 of 2018 w.e.f. 1 September 2018; s. 52 of Act 17 of 2018 w.e.f. 31 January 2019; s. 20 of Act 21 of 2018 w.e.f. 1 March 2019; s. 34 of Act 1 of 2019 w.e.f. 15 December 2023; s 2 of Act 10 of 2024 w.e.f. 25 July 2024; s. 2 of Act 3 of 2026 w.e.f. 18 April 2026.]

27. Execution of documents

(1) Subject to subsection (2), a deed, instrument, contract or other document shall be executed by or on behalf of the Bank if it is signed underneath the name of the Bank by the Governor or a Deputy Governor.

(2) The powers under subsection (1) may be exercised by the Secretary to the Bank and such other officer of the Bank as the Board may appoint for that purpose.

[RR 18/16 (cio 7/9/16).]

[S.27 amended by s. 2(d) of Act 18 of 2016 w.e.f. 7 September 2016.]

28. Authorisation of cheques or payment instructions

Any cheque or payment instruction upon any banking account kept by the Bank shall be signed or authorised, as the case may be, jointly by any 2 of –

(a) the Governor;

(b) a Deputy Governor;

(c) officers of the Bank appointed by the Board for that purpose.

29. Indemnity

(1) The Governor, Deputy Governors, other Directors, and every officer or other employee of the Bank shall be indemnified by the Bank against all losses and expenses incurred by any of them by reason of any contract entered into, or act or deed done, in the proper discharge of his duties under the Act.

(2) No person referred to in subsection (1) shall be liable to the Bank for any loss or expense incurred by the Bank on account of the insufficiency or deficiency of value of, or title to, any property or security acquired or taken

PART V – ACCOUNTING, STATEMENTS AND TRANSPARENCY

30. Financial year

The financial year of the Bank shall begin on 1 July of each year and end on 30 June of the succeeding year.

31. Accounts and audit

(1) The accounting of the Bank shall, at all times, be carried out in conformity with accounting principles applicable to central banks and best international practices.

(2) The accounts of the Bank shall be audited at least once a year by such auditors as may be appointed by the Board.

(3) Subject to subsection (4), no auditor shall be appointed under subsection (2) continuously for a period of more than 5 years.

(4) Where an auditor is appointed continuously for a period of 5 years or less, that auditor shall not be reappointed before a period of 5 years from the date of termination of his last appointment.

32. Budget, annual accounts, annual report and returns

(1) The budget of the Bank in respect of a financial year shall be determined by the Board not later than 15 June immediately preceding that financial year.

(2) The annual accounts of the Bank shall be established in a transparent manner to ensure true and complete data on the financial status of the Bank.

(3) The Bank shall, not later than 4 months after the close of its financial year, cause to be made and submit to the Minister a copy of the annual accounts certified by the auditors together with a report on its operations during that year.

(4) The Minister shall, at the earliest available opportunity, lay a copy of the annual report and audited accounts before the National Assembly.

(5) The Bank shall, as soon as may be practicable, after the last working day of each month, prepare and publish a return of its assets and liabilities as at the close of business on that day.

(6) A copy of the return referred to in subsection (5) shall be submitted to the Minister.

(7) The Bank shall cause to be published in the *Gazette* –

(a) a copy of the audited accounts referred to in subsection (4), not later than 6 months after the close of its financial year; and

(b) a copy of the return referred to in subsection (5).

[S.32 amended by s. 3(b) of Act 14 of 2005.]

33. Transparency

(1) Without prejudice to sections 3(3) and 26, the Bank shall promote open discussions and comments on its monetary and financial stability policies.

(2) The Bank shall publish at least twice a year –

(a) a report on its monetary policy; and

(b) a report on financial stability.

(3) The reports referred to in subsection (2) shall include a review of price and financial stability, and an assessment of the policies of the Bank in relation thereto, followed during the reference period of the relevant report.

[S.33 repealed and replaced by s. 2 of Act 13 of 2019 w.e.f. 25 July 2019.]

PART VI – CURRENCY

34. Unit of currency

The unit of currency in Mauritius shall be the rupee, which shall be divided into 100 cents.

35. Sole right to issue currency

(1) The Bank shall have the sole right to issue Mauritius currency notes, coins and digital currency.
[Amended 7/2020 (cio 7/8/2020).]

(2) Any person, other than the Bank, who issues digital currency Mauritius currency notes, bank notes or coins or any documents or tokens payable to bearer on demand having the appearance of or purporting to pass as legal tender or as currency or digital currency, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 2 million rupees and to penal servitude.
[Amended 7/2020 (cio 7/8/2020).]

36. Printing of bank notes, minting of coins and issuing of digital currency
[Amended 7/2020 (cio 7/8/2020).]

(1) (a) Currency notes issued under this Act shall be –

(i) of such denomination and of such form, design, and content;

(ii) printed from such plates and on such paper or

material; and
[Inserted 38/11 (cio 15/12/11).]

(iii) authenticated in such manner,

as the Bank may, with the concurrence of the Minister, determine.
[Amended 18/16 (cio 7/9/16).]

(b) Coins issued under this Act shall be of such denominations, of such weight, form and design and made of such metal as the Bank may, with the concurrence of the Minister, determine.

(c) Digital currency issued under this Act shall be in such denomination, design, form and manner as the Bank may, with the concurrence of the Minister, determine.
[Added 7/2020 (cio 7/8/2020).]

(2) The Bank shall –

(a) arrange for the printing of currency notes and the minting of coins and for all matters relating thereto;

(b) issue and reissue currency notes and coins;

(c) arrange for the security and safe keeping of unissued stocks of currency notes and coins and for the preparation, safe custody and destruction of any paper, material, plate, block, die or other instrument used for the printing of currency notes and for the minting of coins.
[Inserted 38/11 (cio 15/12/11).]

(3) The Bank may make rules to provide for the framework under which digital currency may be issued by the Bank and may be held or used by the public.
[Added 15/21 (cio 5/8/21); RR 15/22 (cio 2/8/22).]

(4) Notwithstanding section 6(1)(a), the Bank may, for the purpose of issuing digital currency, open accounts for, and accept deposits from, such persons as it may determine.
[Added 15/21 (cio 5/8/21); RR 15/22 (cio 2/8/22).]

[S.36 amended by s. 3(c) of Act 38 of 2011 w.e.f. 15 December 2011; s. 2(e) of Act 18 of 2016 w.e.f. 7 September 2016; s. 3 of Act 7 of 2020 w.e.f. 7 August 2020 s. 3 of Act 15 of 2021 w.e.f. 5 August 2021; s. 4 of Act 15 of 2022.]

37. Legal tender

(1) Currency issued by the Bank under this Act shall be legal tender in

Mauritius –

(a) in the case of notes and digital currency, for the payment of any amount;
[Amended 7/2020 (cio 7/8/2020).]

(b) in the case of coins, for the payment of any amount not exceeding 50 times with regard to coins of denomination of less than 5 rupees and not exceeding 100 times with regard to coins of 5 rupees and higher denominations.

(2) Any currency note issued under this Act shall cease to be legal tender where it is no longer in conformity with the specifications published by the Bank.

(3) Any coin issued under this Act that has been impaired, diminished or lightened otherwise than by normal wear and tear, or has been defaced by having any name, word, device or number stamped or engraved on it, whether the coin has or has not been thereby diminished or lightened, shall no longer be legal tender.

[S. 37 amended by s.3 of Act 7 of 2020 w.e.f. 7 August 2020.]

38. Demonetisation of currency notes and coins

(1) Subject to subsection (2), the Board may, by publication in the *Gazette*, declare that any currency note or coin shall cease to be legal tender and provide for any matters incidental to the calling in and demonetisation of such currency notes or coins.

(2) The holder of any demonetised currency note or coin, referred to in subsection (1), may, within such time and upon such conditions as may be determined by the Board and published in the *Gazette*, claim payment of the face value of such notes and coins from the Bank.

39. Recovery of lost, stolen, mutilated or otherwise damaged currency

(1) Subject to subsection (2), no person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect currency note or coin.

(2) The circumstances in which, and the conditions and limitations subject to which, the value of lost, stolen, mutilated or imperfect currency notes or coins may be refunded shall be within the absolute discretion of the Bank.

40. Possession of paper for currency notes

(1) Any person who, without lawful authority or excuse, makes use of or knowingly has in his possession a paper with a word, figure, device or distinction peculiar to and appearing in the substance of the paper used for currency notes or material upon which the whole or part of a currency note purporting to resemble a currency note has been engraved or made or any facsimile of the signature of any signatory whose signature has appeared or appears on currency notes, shall commit an offence and shall, on conviction, be liable to penal servitude.

(2) Any person who, without lawful authority or excuse, mutilates, cuts, tears or perforates a currency note, or in any way defaces a currency note whether by writing, printing, drawing or stamping or by attaching or affixing to it anything in the nature or form of an advertisement, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees.

41. Imitation of currency notes

(1) Any person who –

(a) makes or causes to be made;

(b) uses for any purpose; or

(c) alters,

any document purporting to be or in any way resembling or so nearly resembling, as to be calculated to deceive, a currency note or a part of a currency note shall commit an offence and shall, on conviction, be liable to penal servitude.

(2) Any person who, without lawful authority or excuse, makes or knowingly keeps in his possession any plate, block, die or other instrument used for, or capable of being used for, printing or reproducing any document referred to in subsection (1), shall commit an offence and shall, on conviction, be liable to penal servitude.

(3) Any person whose name appears on a document, the making of which is an offence under this section, who refuses to disclose to a police officer the name and address of the person by whom it was printed or made shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees.

(4) The Court may, upon the conviction of a person under subsection (1) or (2), order the document and any copies of that document and any plates,

blocks, dies or other instruments, which are in the possession of the offender, to be destroyed.

(5) Where the name of a person appears on a document in respect of which a charge for an offence under this section has been laid or on any other document used or distributed in connection with that document, it shall be *prima facie* evidence that that person caused the document to be made.

(6) In this section –

"currency note" –

(a) means a note issued under this Act; and

(b) includes a foreign currency note that is legal tender in the jurisdiction of a foreign State.

42. Counterfeit currency notes

Any person who, without lawful authority or excuse has in his possession any forged, counterfeited or altered currency note or any unfinished or incomplete currency note purporting to be issued by the Bank, knowing same to be forged, counterfeited or altered, shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to penal servitude.

42A. Counterfeit digital currency

Any person who makes or causes to be made, counterfeits, or alters, a digital currency, or uses a counterfeit digital currency for any purpose shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to penal servitude.

[S. 42A inserted by s. 3 of Act 15 of 2021 w.e.f. 5 August 2021.]

43. Counterfeiting of coins

(1) Any person who makes or causes to be made, or knowingly offers, utters, disposes of or passes off a counterfeit coin shall commit an offence and shall, on conviction, be liable to penal servitude.

(2) Any person who, without lawful authority or excuse, makes or knowingly keeps in his possession any die or other instrument or machine used or intended to be used for coinage or counterfeiting shall commit an offence and shall, on conviction, be liable to penal servitude.

(3) Any person who, without lawful authority or excuse, has in his

possession, knowing the same to be counterfeit, counterfeit coin or tokens purporting to have been issued as coin by the Bank, shall commit an offence and shall, on conviction, be liable to penal servitude.

(4) Any person who, without lawful authority or excuse, melts down, breaks up or uses otherwise than as currency, any coin which has been or is legal tender, whether in Mauritius or in any other country, shall commit an offence and shall, on conviction, be liable to penal servitude.

(5) In this section –

"coin" means a coin issued or deemed to have been issued under this Act;

"counterfeit coin or token" means any coin or token which is counterfeit or resembles or so nearly resembles a coin or token as to be calculated to deceive;

"token" means any chip, coupon or other document which is held out as having been issued as a coin by the Bank and which is intended or calculated to be used as such.

(6) The Court shall, on conviction, order the forfeiture and destruction of every coin or token which is the subject matter of an offence under this section and any metal or other material, die, machine or other equipment or instrument used for, or capable of being used for, making such coins or tokens.

43A. Reproduction of currency notes, bank notes or coins

(1) Except for educational or informational purposes, no person shall, in any size, scale or colour, use any photograph of, or any drawing or design resembling, any Mauritius currency note, bank note or coin issued under section 35 in any form or for any purpose whatsoever, without the written permission of the Bank.

[RR 18/16 (cio 7/9/16).]

(1A) Any permission under subsection (1) shall be granted against payment of such non-refundable processing fee as the Bank may, with the approval of the Minister, prescribe.

[Inserted 18/16 (cio 7/9/16).]

(2) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees.

[S.43A inserted by s.2(d) of Act 27 of 2013 w.e.f. 21 December 2013; s.2(f) of Act 18 of 2016 w.e.f. 7 September 2016.]

44. Forgery

Any person who –

(a) forges, counterfeits or alters a currency note or a word, figure, mark, sign, signature or facsimile upon or attached to the note; or

(b) offers, utters, disposes of, or passes off a currency note, knowing it to be forged or counterfeited or altered,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 2 million rupees and to penal servitude.

45. Evidence in proceedings

(1) In any proceedings in which the genuineness of a currency note or coin purporting to have been issued by the Bank is in question, a certificate under the hand of a Deputy Governor to the effect that such currency note or coin is spurious or genuine shall be received in all Courts as conclusive evidence of the spuriousness or genuineness, as the case may be, of such purported currency note or coin.

(2) The Deputy Governor shall not be examined or cross-examined with respect to any such certificate.

(3) The certificate shall be in the form specified in the Fourth Schedule.

45B. Special drawing rights

In any proceedings before any Court, a certificate by a Deputy Governor of the Central Bank stating that –

(a) a sum in rupees has been determined for a special drawing right for a particular date; or

(b) a sum in rupees has been so determined for a date which is the last preceding date for which a sum has been so determined,

shall be conclusive evidence of those matters for the purposes of the Merchant Shipping Act and a document purporting to be such a certificate shall, in any proceedings, be received in evidence and, unless the contrary is proved, be deemed to be such a certificate.

[S. 45B inserted by s. 233 of Act 26 of 2007 w.e.f. 1 June 2009; s. 3(d) of Act 38 of 2011 15 December 2011.]

PART VII – OFFICIAL FOREIGN RESERVES AND SPECIAL RESERVE FUND

46. Official foreign reserves

(1) Subject to this section, the Bank shall maintain and manage, on a best effort basis, the official foreign reserves of Mauritius consisting of all or any of the following –

(a) gold;

(b) foreign exchange in the form of currency or bank balances held by the Bank or for its account abroad, denominated in convertible currencies;

(c) the holdings by Mauritius of Special Drawing Rights issued by the International Monetary Fund;

(d) securities denominated in convertible currencies, and claims resulting from their purchase or sale and repurchase;

(e) such other assets denominated in convertible currencies as the Board may approve.

(2) The Board shall determine the composition of the official foreign reserves and it shall aim to achieve their security, liquidity and return, in that order of priority.

(3) Subject to subsection (2), the Board shall determine the investment policy regarding the management of the official foreign reserves of Mauritius.

(4) Subject to section 25, the Bank may appoint any consultant, or other person, of international repute and with proven experience, to manage the official foreign reserves on its behalf.

(5) –
[Added 1/20 (cio 23/3/2020); 7/2020 (cio 2/6/2020); repealed 12/23 (cio 20/7/23).]

[S. 46 amended by s. 3 of Act 10 of 2017 w.e.f. 24 July 2017; repealed and replaced by s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; amended by s. 2 of Act 1 of 2020 w.e.f. 23 March 2020; s. 3 of Act 7 of 2020 w.e.f. 2 June 2020.]

47. Special Reserve Fund

(1) Any net realised gains or losses in any financial year of the Bank arising from changes in the valuation of its assets or liabilities in, or denominated in, gold, Special Drawing Rights, or foreign currencies as a result of any change in the values or exchange rates of gold, Special Drawing Rights, or foreign

currencies in terms of the domestic currency, shall be credited or debited to a Special Reserve Fund.

(1A) Any unrealised gains or losses of the Bank in any financial year, arising from changes in the valuation of investments held by the Bank shall be credited to or debited from the Special Reserve Fund.

[Inserted 38/11 (cio 15/12/11).]

(2) Net gains or net losses referred to in this section shall not be included in the computation of the annual income of the Bank.

(3) The balance standing in the Foreign Exchange Rate Fluctuation Reserve held by the Bank shall be deemed to be transferred to the credit of the Special Reserve Fund.

(4) Where the balance of the Fund is insufficient to cover any net unrealised losses in any financial year, Government shall, notwithstanding this Act, issue to the Bank negotiable interest bearing Government securities to the extent of the deficiency.

(5) Funds out of the Special Reserve Fund may, with the approval of the Board, be used –

(a) for the purpose of increasing the amount paid as capital of the Bank in accordance with section 10(4);

(b) for monetary policy purposes; and

(c) for transfer to the General Reserve Fund established under section 11.

[Repealed and replaced 9/15 (cio 14/5/15); 13/19 (cio 25/7/19); 11/24 (cio 27/7/24).]

(6) –

[Added 1/20 (cio 23/3/2020); repealed 12/23 (cio 20/7/23).]

[S. 47 repealed and replaced by s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; amended by s. 2 of Act 1 of 2020 w.e.f. 23 March 2020; s. 8 of Act 12 of 2023 w.e.f. 20 July 2023; s. 6 of Act 11 of 2024 w.e.f. 27 July 2024.]

PART VIII – RELATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

48. Facilities to financial market infrastructure and payment scheme providers

(1) The Bank may provide facilities, including intra-day credit, to payment, clearing and settlement systems and their participants, to ensure the safety, soundness and efficiency of such systems.

(2) The Bank may organise, own, participate in and operate systems referred to in subsection (1).

(3) With a view to promoting sound payment instruments, the Bank may also organise, own, participate in, operate or promote payment schemes.

(4) –
[R 17/18 (cio 31/1/19).]

[S. 48 repealed and replaced by s. 2(b) of Act 27 of 2013 w.e.f. 21 December 2013; amended by s. 52 of Act 17 of 2018 w.e.f. 31 January 2019.]

48A. –

[S. 48A inserted by s. 3 of Act 9 of 2015 w.e.f. 14 May 2015; repealed by Act 17 of 2018 w.e.f. 31 January 2019.]

49. Minimum cash balances

(1) The Bank may require all banks to maintain minimum cash balances up to 25 per cent of each bank's total deposit and other liabilities as the Bank may specify.

(2) Notwithstanding subsection (1), the Bank may, as it may determine, not impose a minimum cash balance requirement in respect of deposits and other liabilities of a bank, to the extent that such deposits and other liabilities have no impact on the money supply in Mauritius.

(3) Cash balances under subsection (1) shall consist of balances held with the Bank and may also include currency notes and coins in the vaults of banks.

(4) Subject to the overall limit specified in subsection (1), the Bank may prescribe different ratios for different types of liabilities and may further prescribe the method of computing the amount of required reserves provided that the ratios shall be uniform for all banks.

(5) Any requirement by the Bank under subsections (1) and (3) shall be notified in writing and shall take effect on receipt of the notification or at such other time as the Bank may specify in the notice.

(6) The Bank may impose on any bank which fails to maintain the minimum balances required under this section a penalty charge at such rate of interest, which shall not be more than 3 times the prevailing published interest rate on advances to banks in accordance with section 8, as the Bank may determine from time to time calculated on the deficiency for so long as the failure continues and such charge may be recovered by deduction from any balance of,

or money owing to, the bank concerned, or as if it were a civil debt.

(7) The Bank may require any financial institution to maintain such minimum cash balances as would be required under subsections (1) and (3) as if it were a bank and on the same terms and conditions as are specified in subsections (5) and (6), provided that the requirements are applied fairly and impartially, but may not necessarily be the same for all financial institutions, as the case may be.

50. Power to issue instructions

(1) The Bank may, whenever necessary, require the co-operation of, and co-operate with, banks and other financial institutions –

(a) to promote and maintain adequate and reasonable banking services for the public;

(b) to ensure high standards of conduct and management throughout the banking and credit system;

(c) to regulate the banking and credit system so as to ensure a proper distribution of credit and a sound financial structure; and

(d) to further such policies as may be in the national interest and not inconsistent with this Act.

(2) The Bank may, for the efficient achievement of the purposes of this Act, by notice in writing to banks or to other financial institutions, issue instructions or guidelines or impose requirements on or relating to the operations and activities of and standards to be maintained by the banks and other financial institutions.

(3) Any instructions or guidelines issued or requirements imposed under subsection (2) which shall be applied fairly and impartially but may not necessarily be the same for all banks and other financial institutions, shall take effect on receipt of the notice or at such other time as the Bank may specify, being a date not earlier than the date of the notice.

(3A) (a) The Bank may, for the purpose of regulating, developing or maintaining the proper functioning of the money market, foreign exchange market or derivatives market –

(i) issue rules, codes, standards, principles or guidelines; and

(ii) register or deregister dealers authorised to trade on these markets.

(b) No financial institution shall appoint as dealer any person who is not registered as an authorised dealer by the Bank.

[Inserted 27/13 (cio 21/12/13).]

(3B) –

[Inserted 27/13 (cio 21/12/13); repealed 9/15 (cio 14/5/15).]

(4) Any person to whom instructions or guidelines are issued or requirements are imposed under subsections (2), (3) and (3A) shall comply with those instructions, guidelines or requirements.

[Amended 27/13 (cio 21/12/13).]

(5) Any person who contravenes subsection (4) shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and, in the case of a continuing offence, to, after conviction, a further fine of 100,000 rupees for every day or part of a day during which the offence continues and to imprisonment for a term not exceeding 5 years.

[Amended 11/18 (cio 1/9/18).]

(6) (a) Without prejudice to subsection (5) and notwithstanding the Banking Act and this Act, the Bank may impose an administrative penalty on any financial institution which refrains from complying, or negligently failed to comply, with any instructions or guidelines issued by the Bank or requirement imposed under the banking laws.

[Amended 13/19 (cio 25/7/19.]

(b) The Bank shall, when determining the quantum of the administrative penalty to be imposed on the financial institution, consider the gravity, duration, extent and recurrence of the breach as well as the past compliance history and general conduct of the financial institution, and such other relevant factor as the Bank may deem appropriate.

[Amended 10/24 (cio 25/7/24).]

(c) (i) The Bank may cause to be published, in such form and manner as it may determine, a public notice setting out the administrative penalty which is imposed on a financial institution.

(ii) The notice under subparagraph (i) shall not contain any information which the Bank considers to be sensitive.

[Added 27/12 (cio 22/12/12).]

(7) An administrative penalty under subsection (6) may be recovered by deduction from any balance of or money owing to the central bank as if it were a civil debt.

[Added 27/12 (cio 22/12/12).]

(8) Notwithstanding this Act, the Banking Act and the National Payment Systems Act, but subject to subsections (5) and (6), where a financial institution has failed to comply, or refrains from complying, with any instructions or guidelines issued by the Bank or requirement imposed under the banking laws, the Bank may, depending on the gravity, duration, extent and recurrence of the breach as well as the past compliance history and general conduct of the financial institution or such other relevant factor as it thinks fit, impose such other administrative sanctions as it deems appropriate on the financial institution, including on any of its directors, senior officers, employees, agents or shareholders holding a significant interest.

[Added 10/24 (cio 25/7/24).]

(9) An administrative sanction under subsection (8) may include any of the following –

(a) a private warning;

(b) a public censure;

(c) disqualifying a financial institution from holding a licence or a licence of a specified kind for a specified period;

(d) in the case of a director, a senior officer, an employee, an agent or a shareholder holding a significant interest –

(i) issuing a warning to the director, senior officer, employee, agent or shareholder;

(ii) disqualifying the director, senior officer, employee or agent from holding a specified office or position in a financial institution for a specified period; or

(iii) disqualifying the shareholder from holding, either directly or indirectly, a shareholding or beneficial ownership in a financial institution; or

(e) taking such other action as may be appropriate in the circumstances.

[Added 10/24 (cio 25/7/24).]

(9A) Where the Bank intends to impose an administrative penalty under subsection (6) or an administrative sanction under subsection (8), it shall notify the financial institution, its directors, senior officers, employees, agents or shareholders holding a significant interest, as the case may be, in writing, of –

(a) its intention to impose the administrative penalty or administrative sanction, and the grounds for imposing such penalty or sanction;

(b) the type and terms of the administrative penalty or administrative sanction; and

(c) the right of the financial institution, including of any of its directors, senior officers, employees, agents or shareholders holding a significant interest, as applicable, to make written representations to the Bank within 21 days of the notification.

[Inserted 3/26 (cio 18/4/26).]

(9B) Where, after considering the written representations under subsection (9A)(c), the Bank is satisfied that the financial institution, including any of its directors, senior officers, employees, agents or shareholders holding a significant interest, as the case may be, has failed to comply, or refrains from complying, with any instructions or guidelines issued by the Bank or requirement imposed under the banking laws, or where no written representations are received, it shall impose the administrative penalty or administrative sanction.

[Inserted 3/26 (cio 18/4/26).]

(10) In this section –

"financial institution" includes a licensee under the National Payment Systems Act.

[Added 10/24 (cio 25/7/24).]

[S. 50 amended by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 2(f) of Act 27 of 2013 w.e.f. 21 December 2013; s. 3 of Act 9 of 2015 w.e.f. 14 May 2015; s. 4 of Act 11 of 2018 w.e.f. 1 September 2018; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; s. 2 of Act 10 of 2024 w.e.f. 25 July 2024; s. 2 of Act 3 of 2026 w.e.f. 18 April 2026.]

50A. Power to make rules

(1) The Bank may make such rules as it may determine for the purpose of the banking laws.

(2) Any rules made by the Bank under subsection (1) shall not require the prior approval of the Minister and shall be published in the Gazette.

[S. 50A inserted by s. 2(g) of Act 18 of 2016 w.e.f. 7 September 2016; s. 4 of Act 11 of 2018 w.e.f. 1 September 2018.]

51. Information from banks and other financial institutions

(1) The Bank may require any financial institution to furnish, at such time and in such manner and form as the Bank may approve, such information

and data as the Bank may require for the proper discharge of its functions and responsibilities under the banking laws.

(1A) Where a financial institution is required to furnish information and data under subsection (1), the financial institution shall comply with the requirement in a timely manner.

(2) The Bank may publish, in whole or in part, and at such time as it may determine, the information or data furnished under subsection (1).

(3) – (4) –

(5) The Bank may examine the accounts, books, records and other documents, whether they are in written form or are kept on microfilm, magnetic tape, or any other form of mechanical or electronic data retrieval mechanism, of any financial institution, in order to verify its compliance with any requirement under the banking laws.

[S.51 amended by s. 3(b) of Act 17 of 2007 w.e.f. 22 August 2007; s. 3(b) of Act 18 of 2008 w.e.f. 19 July 2008.]

51A. Balance of payment

(1) The Bank shall be responsible for the preparation of the balance of payment accounts and the external assets and liabilities position of Mauritius.

(2) The Bank may, by notice in writing, require any person to furnish, within such time and in such form and manner as the Bank may determine, such information and data as the Bank may require for the preparation of the balance of payment accounts and the external assets and liabilities position of Mauritius.

(3) Where the Bank issues a notice to a person under subsection (2), the person shall comply with the notice.

(4) The Bank shall not publish any information furnished under subsection (2) without the written consent of the person.

(5) Where any person –
[Amended 27/13 (cio 21/12/13).]

(a) fails to comply with a requirement under subsection (2);

(b) for the purposes of this section –

(i) knowingly furnishes information which is false or misleading in any material particular; or

(ii) wilfully or recklessly withholds any material information,

the Bank may impose such penalty or charge not exceeding 50,000 rupees for each day on which such breach occurs and such penalty may be recovered by deduction from any balance of or money owing to the Bank, as if it were a civil debt.

[Amended 27/13 (cio 21/12/13).]

[S. 51 amended by s. 3(b) of Act 17 of 2007 w.e.f. 22 August 2007; s. 3(b) of Act 18 of 2008 w.e.f. 19 July 2008; s. 2(g) of Act 27 of 2013 w.e.f. 21 December 2013.]

51B. Collection of statistics

(1) With a view to carrying out its objects pursuant to section 4(2) and discharging its functions pursuant to section 5, the Bank shall, without prejudice to sections 51 and 51A, request the competent authorities, or any other entity, in Mauritius to furnish to the Bank the necessary statistical information.

(2) Where the information requested under subsection (1) is not furnished to the Bank in a timely manner, the Bank shall, in consultation with the competent authorities, collect the required information from the relevant entities.

(3) For the purpose of section 5(1)(d), the Bank, the Financial Services Commission and Statistics Mauritius shall coordinate and collaborate with a view to harmonising the rules and practices governing the collection, compilation and dissemination of statistics.

[S.51B inserted by s. 2(h) of Act 18 of 2016 w.e.f. 7 September 2016.]

52. Establishment of Credit Information Bureau

(1) Notwithstanding section 51A(4) or any other enactment, the Bank may, for the purpose of ensuring the operation of a sound credit information system in, and maintaining the stability and soundness of the financial system of, Mauritius, establish a Credit Information Bureau and require, on such terms and conditions as it may determine, any institution offering credit, including leasing facilities and hire purchase or, any crowdlending platform or any utility body, to furnish at such time and in such manner such credit information or such other information as it may require for the purpose of –

[Amended 20/11 (cio 31/8/11); 18/16 (cio 7/9/16); 13/19 (cio 25/7/19).]

(a) maintaining a database on recipients of credit facilities and guarantors and such other information as may reasonably assist in ensuring the soundness of the credit information system;

[Amended 27/13 (cio 21/12/13).]

(b) collecting, consolidating and collating trade, credit and financial information on recipients of credit facilities, whether fund based or non-fund based;

(c) storing the information so collected;
[Amended 18/16 (cio 7/9/16).]

(d) disclosing, or allowing access, to such institutions as it may approve, the information so collected, subject to such conditions as it may determine; and

(e) assisting the Bank in the discharge of its functions under section 5(1);
[Inserted 18/16 (cio 7/9/16); amended 15/21 (cio 5/8/21).]

(f) providing credit scores.
[Added 15/21 (cio 5/8/21).]

(1A) Any institution offering credit, including leasing facilities and hire purchase, or, any crowdlending platform or any utility body, may be required by the Bank to become a participating institution of the Credit Information Bureau.
[Inserted 20/11 (P 7/11 – cio 31/8/11); amended 13/19 (cio 25/7/19).]

(1B) Notwithstanding section 26, the Bank shall participate in the Credit Information Bureau and furnish to it, at such time and in such manner as the Credit Information Bureau may require such credit information on credit facilities granted to members of the staff of the Bank.
[Inserted 20/11 (P 7/11 – cio 31/8/11).]

(1C) Where the Credit Information Bureau provides credit scores under subsection (1)(f), section 52B shall apply.
[Inserted 15/21 (cio 5/8/21).]

(2) Subject to subsection (2A), the credit information so collected shall be used for the purpose of meeting the objectives of the Credit Information Bureau and shall be kept confidential between the Bank and participating institutions.

(2A) The Bank may impart, on such terms and conditions as it may determine, information maintained in the Credit Information Bureau to –

(a) such bodies as it considers appropriate for credit rating purposes;

(aa) the Credit Scoring Services Agency established under section 52B;

[Inserted 7/2020 (cio 7/8/2020).]

(b) any public sector agency or law enforcement agency to enable the agency to discharge, or assist it in discharging, any of its functions; or

(c) such institutions and for such purpose as it may determine, where the person from whom the information is being sought has given his written consent for the information to be disclosed to the institution.

(2B) Any duty of confidentiality which may have been imposed on any participating institution under any enactment shall not apply where the information is required for transmission to and meeting the purposes of the Credit Information Bureau.

(2C) A utility body may, for the purposes of providing credit information to the Credit Information Bureau, require any of its customers to provide it with the necessary identification details.

(3) Any participating institution processing an application for credit facilities shall have recourse to the information from the Credit Information Bureau for this purpose and shall inform the customer that all available information will be used for the processing of the application.

(4) Where the applicant for credit facilities is not satisfied with the credit information obtained from the Credit Information Bureau for that purpose, he may consult the Credit Information Bureau and the Credit Information Bureau shall inform him of the manner in which his total credit exposure was arrived at.

(5) Where it appears to the Bank that any participating institution has refrained from complying, or negligently failed to comply, with any requirement imposed under this section, the Bank may –

(a) by directive, require the participating institution to remedy the situation;

(b) impose such penalty or charge not exceeding 50,000 rupees for each day on which such breach occurs and such penalty may be recovered by deduction from any balance of or money owing to the Bank, as if it were a civil debt; or

(c) in the absence of any reasonable excuse, proceed against it under section 11 or 17 of the Banking Act on the ground that it is carrying on business in a manner which is contrary to the interests of the public or refer the matter to the relevant supervisory authority for action as appropriate.

(5A) Subsections (5)(a) and (b) shall apply to an institution, a crowdlending platform or any utility body which fails to comply with a requirement under subsection (1A) as they would apply to a participating institution.

[Inserted 20/11 (P 7/11 – cio 31/8/11); amended 13/19 (cio 25/7/19).]

(6) Neither the Bank nor any participating institution shall be liable to any prosecution, action or suit in respect of any matter or thing done by them in the discharge, in good faith, of their functions under this section.

(7) In this section –

"crowdlending platform" means an online portal or electronic platform to facilitate the offering, execution or issuance of funds between prospective lenders and borrowers, and which holds an appropriate licence issued by the Financial Services Commission;
[Inserted 13/19 (cio 25/7/19).]

"utility body" –

(a) means a body corporate which supplies utility services to consumers; and

(b) includes –

(i) the Central Electricity Board established under the Central Electricity Board Act;

(ii) the Central Water Authority established under the Central Water Authority Act;

(iii) the Waste Water Management Authority established under the Waste Water Management Authority Act;

(iv) a licensee under the Information and Communication Technologies Act; and

(v) such other body as may by Order be designated by the Bank.

[Added 27/12 (cio 22/12/12).]

[S.52 amended by s. 3(c) of Act 18 of 2008 w.e.f. 19 July 2008; s. 4(a) of Act 14 of 2009 w.e.f. 30 July 2009; s. 3(a) of Act 20 of 2011 w.e.f. 31 August 2011; s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 2(i) of Act 18 of 2016 w.e.f. 7 September 2016; s. 2 of Act 13 of 2019 w.e.f. 25 July 2019; s. 3 of Act 7 of 2020 w.e.f. 7 August 2020; s. 3 of Act 15 of 2021 w.e.f. 5 August 2021.]

52A. Establishment of Central KYC System and Central Accounts Registry
[Amended 15/21 (cio 5/8/21); 15/22 (cio 2/8/22).]

(1) Notwithstanding section 51A(4) and any other enactment, the Bank may –

(a) establish a Central KYC System for the purpose of facilitating the electronic verification of the identity of customers, validation and extraction of KYC records of customers by KYC institutions, and for the purpose of collecting KYC records submitted to KYC institutions by their customers;

(b) establish a Central Accounts Registry for the purpose of collecting information on accounts maintained by customers, other than the balance and amount held in these accounts;
[Amended 18/25 (cio 18/9/25).]

(c) require any KYC institution to furnish to the Registry, on such terms and conditions as it may determine, such information as it may require for the purpose of maintaining the Registry; and
[Amended 15/21 (cio 5/8/21); RR 15/22 (cio 2/8/22); Amended 18/25 (cio 9/8/25).]

(d) allow any KYC institution to become a participating KYC institution of the Registry on such terms and conditions as the Bank may determine.
[Added 18/25 (cio 9/8/25).]

(1A) The Bank may seek the collaboration or co-operation of the Financial Services Commission and such other agency or body corporate, other than the Financial Intelligence Unit or the Counterterrorism Unit, as may be necessary for the establishment of the Registry.
[Inserted 13/19 (cio 25/7/19); amended 12/23 (cio 20/7/23).]

(1B) Notwithstanding any other enactment, the Financial Services Commission and any agency or body corporate referred to in subsection (1A) may extend such collaboration and assistance as they may determine to the Bank for the prompt and efficient establishment of the Registry.
[Inserted 13/19 (cio 25/7/19); amended 12/23 (cio 20/7/23).]

(1C) The Bank may, on such terms and conditions as it may determine, disclose, or allow access to, the information collected on the Registry, other than account information, to such person or institutions as it may approve, including a public sector agency or a law enforcement agency, to enable the person, institutions including any agency to discharge, or assist it in discharging, any of its functions.
[Inserted 7/2020 (cio 7/8/2020); amended 15/21 (cio 5/8/21).]

(1D) (a) Where it is necessary for the prevention, detection, investigation or prosecution of money laundering, terrorism financing, proliferation financing or a financial crime offence, including the identification, tracing and freezing of assets related thereto, the Bank may –

[Amended 10/24 (cio 25/7/24).]

(i) under conditions of confidentiality and subject to the compliance with such conditions as the Bank may determine; or

(ii) where lawfully required to do so by an order of the Judge in Chambers or any Court,

disclose or allow access to account information collected on the Registry to a supervisory authority or law enforcement agency.

(b) In this subsection –

"financial crime offence" has the same meaning as in sections 41A(5) and 80D(5) of the Courts Act.

[Inserted 15/21 (cio 5/8/21).]

(2) Any duty of confidentiality which may have been imposed on any KYC institution under any enactment shall not apply where the information is required for transmission to the Registry.

(3) Every KYC institution shall inform its customers that their KYC records and account information, other than the balance and amount held therein, shall be submitted to the Registry.

[Amended 15/21 (cio 5/8/21).]

(4) Where it appears to the Bank that any KYC institution has refrained from complying, or negligently failed to comply, with any requirement imposed under this section, the Bank may –

(a) by directive, require the KYC institution to remedy the situation;

(b) impose such penalty or charge not exceeding 50,000 rupees for each day on which such breach occurs and the penalty may be recovered by deduction from any balance of the KYC institution with, or as money owing to, the Bank as if it were a civil debt; or

(c) in the absence of any reasonable excuse, proceed against the KYC institution under section 11 or 17 of the Banking Act on grounds that it is carrying on business in a manner which is

contrary to the interests of the public or, in the case of any other KYC institution, refer the matter to the relevant supervisory authority for such action as it may deem appropriate.

(5) Neither the Bank nor any KYC institution shall be liable to any prosecution, action or suit in respect of any matter or thing done by them in the discharge, in good faith, of their functions under this section.

(6) The Bank may, for the purpose of this section, issue such directives, guidelines, instructions or rules as it considers necessary.
[RR 15/21 (cio 5/8/21).]

(7) In this section –

"account", for the purpose of the Central Accounts Registry, means –
[Amended 18/25 (cio 9/8/25).]

(a) an account maintained in Mauritius by a financial institution for its customer;

(b) an account in Mauritius designated in accordance with the rules of international standardisation (IBAN) maintained by financial institutions for their customers;

(c) a safe deposit box leased by a bank; or

(d) any account maintained by such institution as the Bank may specify;
[Inserted 15/21 (cio 5/8/21).]

"customer", for the purpose of the Central Accounts Registry, means –
[Amended 18/25 (cio 9/8/25).]

(a) the owner of an account;

(b) the lessee of a safe deposit box leased by a bank;

(c) a person who acts on behalf of a person referred to in paragraph (a) or (b);

(d) the beneficial owner of an account;
[Inserted 15/21 (cio 5/8/21).]

"KYC institution" means any institution or person, duly licensed by the Bank or the Financial Services Commission established under the Financial Services Act which or who is required to identify and

verify the identity of its or his customers under the Financial Intelligence and Anti-Money Laundering Act or submit information on accounts to the Registry;
[Amended 9/19 (cio 29/5/19); 15/21 (cio 5/8/21).]

"KYC records" means the records, including the electronic records, relied upon by a KYC institution in carrying out customer due diligence verification;
[Amended 15/22 (cio 2/8/22).]

"Registry" means the Central KYC System or the Central Accounts Registry, as the case may be.
[Added 15/22 (cio 2/8/22).]

[S. 52A inserted by s. 4 of Act 11 of 2018 w.e.f. 1 September 2018; s. 3 of Act 9 of 2019 w.e.f. 29 May 2019; amended by s. 3 of Act 7 of 2020 w.e.f. 7 August 2020; s. 3 of Act 15 of 2021 w.e.f. 5 August 2021; s. 4 of Act 15 of 2022 w.e.f. 2 August 2022; s. 8 of Act 12 of 2023 w.e.f. 20 July 2023; s. 2 of Act 10 of 2024 w.e.f. 25 July 2024; s. 2 of Act 18 of 2025 w.e.f. 9 August 2025.]

52B. Establishment of Credit Scoring Services Agency

(1) Notwithstanding section 51A(4) or any other enactment, the Bank may, by itself, through a subsidiary or any other legal entity, establish a Credit Scoring Services Agency for the purpose of providing credit scores on such terms and conditions as it may determine.
[Amended 15/21 (cio 5/8/21).]

(1A) Without prejudice to subsection (1), the Credit Information Bureau established under section 52 may provide credit scores.
[Inserted 15/21 (cio 5/8/21).]

(2) The Bank may, for the purpose of subsection (1) or (1A)–
[Amended 15/21 (cio 5/8/21).]

(a) make use of information available in the Credit Information Bureau established under section 52; and

(b) request any person to provide it with such information as it may consider necessary for the establishment of the Credit Scoring Services Agency.

(3) Notwithstanding section 26 or any confidentiality provisions under any enactment, the Credit Information Bureau and any person to whom a request is made under subsection (2) shall extend assistance to, and comply with the request of, the Credit Scoring Services Agency.

(4) The Bank may impart, on such terms and conditions as it may determine, information maintained in the Credit Scoring Services Agency to –

(a) any public sector agency or law enforcement agency to enable the public sector agency to discharge, or assist it in discharging any of its functions; or

(b) such institution and for such purpose as it may determine, where the person from whom the information is sought has given his written consent for the information to be disclosed to the institution.

(5) Where the applicant for credit is not satisfied with the credit score provided by the Credit Scoring Services Agency, he may consult the Credit Scoring Services Agency which shall inform him of the manner in which his credit score was computed and assessed.

(6) The Bank may, for the purpose of this section, make such regulations or issue such directives, instructions or guidelines as it may determine.

(7) No civil or criminal liability shall be incurred by the Bank, the Credit Information Bureau or any person that provides the Bank with information under subsection (2)(b) in respect of any matter or thing done by it or him in the discharge, in good faith, of it or his duties under this section.

[RR 15/21 (cio 5/8/21).]

[S. 52B inserted by s.3 of Act 7 of 2020 w.e.f. 7 August 2020; amended by s. 3 of Act 15 of 2021 w.e.f. 5 August 2021.]

53. Offence by financial institution

[Amended 27/12 (cio 22/12/12).]

Any financial institution which fails to –

[Amended 27/12 (cio 22/12/12).]

(a) comply with section 49, 50 or 51; or

(b) furnish, within the time limit specified by the Bank, any information required to satisfy the Bank that it is complying with section 49, 50 or 51,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees for each day on which the offence occurs or continues.

[S. 53 amended by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

PART VIIIA – BANKING SERVICES REVIEW PANEL

[Part VIII inserted by s.2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53A. Banking Services Review Panel

(1) There is set up for the purposes of this Part an *ad hoc* review panel which shall be known as the Banking Services Review Panel or the Review Panel.

(2) Any financial institution which is dissatisfied with a decision of the Bank relating to the imposition of –

(a) a limitation on the quantum of fees or charges under section 6(1)(w);

(b) a penalty under section 49(6) or 52(5)(b); or

(c) an administrative penalty under section 50(6) or (8),

[Amended 3/26 (cio 18/4/26).]

may apply to the Review Panel, in a form approved by the Review Panel, for a review of the decision.

[S. 53A added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 2 of Act 3 of 2026 w.e.f. 18 April 2026.]

53B. Membership of Review Panel

(1) The Review Panel shall consist of –

(a) a Chairperson, who shall be a retired Judge or a barrister of not less than 15 years' standing and who shall be appointed by the Minister on such terms and conditions as the Minister may determine;

[Amended 13/26 (cio 13/8/26).]

(b) a Vice-chairperson, who shall be the Solicitor-General or his representative; and

(c) the Financial Secretary or his representative.

(2) (a) The Review Panel may co-opt any person having experience in the field of financial services, business, accounting or law to assist it in the discharge of its functions.

(b) A person co-opted under paragraph (a) shall be deemed to be a member of the Review Panel.

(3) At any sitting of the Review Panel, 2 members shall constitute a quorum.

(4) The members of the Review Panel shall take the oath of confidentiality set out in the Second Schedule.

[S. 53B added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; amended by s. 2 of Act 13 of 2026 w.e.f. 13 August 2026.]

53C. Termination of appointment

(1) The Chairperson of the Review Panel may resign by giving one month's notice in writing to the Minister.

(2) The Chairperson of the Review Panel shall cease to hold office where he is, in the opinion of the Minister, unfit to be the Chairperson because of breach of trust, misconduct or default in the discharge of his duties.

[S. 53C added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53D. Staff of Review Panel

The Bank shall extend such technical, administrative and secretarial assistance as may be necessary to enable the Review Panel to properly discharge its functions under the banking laws.

[S. 53D added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53E. Proceedings of Review Panel

(1) Any party to proceedings before the Review Panel may be represented by counsel or attorney or any other representative duly authorised by him, who shall be allowed reasonable opportunity to present the case and, in particular, to inspect documents which the Review Panel proposes to consider in determining the matter at issue.

(2) The burden of proving that the decision of the Bank is incorrect, or what the decision should be, shall lie on the financial institution.

(3) The Review Panel shall not be bound by the rules of evidence but may be guided by them on such matter as it considers appropriate in the circumstances.

(4) (a) The Chairperson of the Review Panel may make rules, not inconsistent with this Act, for or with respect to the proceedings of the Review Panel.

(b) Rules made under paragraph (a) may provide for the

payment of costs by the parties in relation to the matter before the Review Panel.

(5) In the exercise of its functions, the Review Panel shall not be subject to the direction or control of any other person or authority.

(6) Subject to this section, the Review Panel shall regulate its proceedings as it may determine and shall ensure that proceedings are conducted in a manner which is consistent with the rules of natural justice and procedural fairness.

[S. 53E added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53F. Determination of Review Panel

(1) On the hearing of an application for review, the Review Panel may –

(a) confirm, amend or cancel a decision made by the Bank; or

(b) remit the matter to the Bank for reconsideration.

(2) Where there is a disagreement among the members of the Review Panel, the decision of the majority shall be the determination of the Review Panel.

(3) Every determination of the Review Panel shall be in writing and shall include the reasons for the determination, a statement of its findings on material questions of fact and a reference to the evidence or other material on which the findings are based.

(4) The Review Panel shall cause its determination to be communicated to every party to the proceedings.

(5) Subject to subsection (6), a determination of the Review Panel shall come into operation on the date of the determination.

(6) The Review Panel may specify in the determination the date on which the determination is to come into operation.

(7) Any determination of the Review Panel shall not be altered or set aside except by the Review Panel or with the consent of the parties to the proceedings and with the concurrence of the Review Panel.

(8) Every determination of the Review Panel shall be published in such form and manner as the Review Panel may determine, but the names of the parties and any information which the Review Panel considers to be sensitive shall be omitted.

[S. 53F added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53G. Powers of Review Panel

(1) For the purpose of reviewing a decision referred to in section 53A(2), the Review Panel may –

(a) administer an oath;

(b) proceed in the absence of a party who, by notice, has been given a reasonable opportunity to attend the proceedings; or

(c) from time to time, adjourn the proceedings.

(2) The Review Panel may, for the purposes of a hearing, summon a person to appear before the Review Panel to –

(a) give evidence; or

(b) produce documents in the possession, custody or control of the person or persons named in the summons.

[S. 53G added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53H. Protection of persons before Review Panel

(1) A person appearing before the Review Panel on behalf of a party shall have the same protection and immunity as a barrister has in appearing for a party in proceedings before the Supreme Court.

(2) Subject to this Act, a person summoned to attend or to appear before the Review Panel as a witness shall have the same protection, and shall, in addition to the penalties provided by this Act, be subject to the same liabilities as a witness in proceedings before the Supreme Court.

[S. 53H added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53I. Offences relating to proceedings of Review Panel

Any person who, without reasonable cause –

(a) fails to attend the Review Panel after having been summoned to do so under section 53G(2);

(b) refuses to take an oath before the Review Panel, or to answer fully and satisfactorily to the best of his knowledge and belief any question lawfully put to him in any proceedings before the Review

Panel or to produce documents when required to do so under section 53G(2);

(c) knowingly gives false evidence, or evidence which he knows to be misleading, before the Review Panel;

(d) at any hearing of the Review Panel –

(i) wilfully insults a member;

(ii) wilfully interrupts or disturbs the proceedings; or

(e) does any other act or thing that would, if the Review Panel were a court of law, constitute a contempt of the court,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding3 years.

[S. 53I added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

53J. Judicial review

Any party who is dissatisfied with the determination of the Review Panel may apply for a judicial review of the determination in accordance with Sub-part VIA of Part II of the Courts Act.

[S. 53J added by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; Amended by s. 4 of Act 27 of 2025 w.e.f. 5 January 2026.]

PART IX – MONETARY POLICY COMMITTEE

54. Monetary Policy Committee

(1) There is set up for the purposes of section 5(1)(a) and (2)(a) a Monetary Policy Committee which shall consist of –

(a) the Governor, who shall be the Chairperson of the Committee;

(b) the 2 Deputy Governors;
[Repealed and replaced 38/11 (cio 15/12/11); 27/12 (cio 22/12/12.]

(c) 2 other persons, having recognised experience in the field of economics, banking or finance, who shall be appointed by the Prime Minister; and
[Repealed and replaced 38/11 (cio 15/12/11); 27/12 (cio 22/12/12.]

(d) 3 other persons, not being Directors or employees of the

Bank, having recognised experience in the field of economics, banking or finance, to be appointed by the Minister.

[Repealed 38/11 (cio 15/12/11; 27/12; inserted 27/12 (cio 22/12/12).]

(2) The persons referred to in subsection (1)(d) shall –

[Inserted 38/11 (cio 15/12/11); amended 27/12 (cio 22/12/12).]

(a) not be actively engaged in any political activity; and

(b) be appointed on such terms and conditions as the Minister may determine.

(2A) The Committee shall publish a Code of Conduct to govern its meetings and report once a year to the Board regarding its compliance with the Code of Conduct.

[Inserted 38/11 (cio 15/12/11).]

(2B) At a meeting of the Committee, 5 members, including at least 4 members appointed under subsection (1)(c) and (d), shall constitute a quorum.

[Inserted 38/11 (cio 15/12/11); amended 27/12 (cio 22/12/12).]

(2C) (a) The Chairperson of the Committee may authorise a member of the Committee to participate in a meeting of the Committee through teleconferencing where, prior to the meeting, the member has, by notification to the Chairperson, requested such an authorisation.

(b) A member who participates in a meeting through teleconferencing shall be treated as being present at the meeting and shall be entitled to vote.

(c) For the purpose of this subsection, "teleconferencing" means two-way communication by video, telephone or any other means using modern technology.

[Inserted 38/11 (cio 15/12/11).]

(2D) Every member of the Committee, other than the Governor and the Deputy Governors, shall take an oath of confidentiality in the form set out in the Fifth Schedule.

[Inserted 9/15 (cio 14/5/15).]

(2E) A decision of the Committee shall be taken by a simple majority of the members present and voting except that, in the event of an equality of votes, the Chairperson of the Committee shall have and exercise a second or casting vote.

[Inserted 9/15 (cio 14/5/15).]

(3) The Committee shall, subject to this section, regulate its meetings

and proceedings in such manner as it may determine.

[S. 54 amended by s. 4(b) of Act 14 of 2009 w.e.f. 30 July 2009; s. 3(d) of Act 38 of 2011 w.e.f 15 December 2011; s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 3 of Act 9 of 2015 w.e.f. 14 May 2015.]

55. Functions of Committee

(1) The functions of the Committee shall be to formulate and determine the monetary policy to be conducted by the Bank in order to implement section 5(2) and to maintain price stability, taking into account the orderly and balanced economic development of Mauritius.

[Repealed and replaced 38/11 (cio 15/12/11).]

(1A) With a view to improving the coordination of monetary and fiscal policy, the Committee shall, in the discharge of its functions, take into account the views of the Bank, the Ministry and such other institution or organisation as it considers appropriate.

[Inserted 27/12 (cio 22/12/12).]

(2) (a) The Bank shall, after every meeting of the Committee, publish in such manner as it may determine –

(i) as soon as practicable, the gist of the monetary policy to be conducted by the Bank; and

(ii) the minutes of the meeting, not later than 2 weeks after the date of the meeting.

(b) The minutes published under paragraph (a)(ii) shall record, in relation to any decision of the Committee, the voting preference of the members who took part in the vote on the decision.

[Repealed and replaced 38/11 (cio 15/12/11).]

(3) In the discharge of its functions, the Committee shall not be subject to the direction or control of any other person or authority.

[S. 55 repealed and replaced by s. 3(d) of Act 17 of 2007 w.e.f. 22 August 2007; s. 3(f) of Act 38 of 2011 w.e.f. 15 December 2011; s. 2 of Act 27 of 2012 w.e.f. 22 December 2012.]

PART IXA – FINANCIAL STABILITY COMMITTEE

[Part IXA inserted by s. 4(c) of Act 14 of 2009 w.e.f. 30 July 2009.]

55A. Financial Stability Committee

(1) There is set up a Financial Stability Committee which shall consist of –

(a) the Minister, who shall be the Chairperson of the Committee;

(aa) the Minister to whom responsibility for the subject of financial services is assigned;
[Inserted 18/16 (cio 7/9/16).]

(b) the Governor;

(c) the Financial Secretary;
[Amended 27/13 (cio 21/12/13).]

(d) the Chief Executive of the Financial Services Commission established under the Financial Services Act;
[Amended 27/13 (cio 21/12/13).]

(e) the Director of the Financial Intelligence Unit appointed under the Financial Intelligence and Anti-Money Laundering Act.
[Inserted 27/13 (cio 21/12/13).]

(2) The functions of the Committee shall be to regularly review and ensure the soundness and stability of the financial system.

(3) The Committee shall meet as often as is necessary and shall regulate its meetings and proceedings in such manner as it thinks fit.

[S. 55A inserted by s. 4(c) of Act 14 of 2009 w.e.f. 30 July 2009; s. 2(i) of Act 27 of 2013 w.e.f. 21 December 2013; s. 2(j) of Act 18 of 2016 w.e.f. 7 September 2016.]

PART X – RELATIONS WITH GOVERNMENT

56. Government banker and financial adviser

(1) Subject to subsection (2), the Bank shall be the banker to Government, its adviser on monetary and financial matters and the depository of the official foreign exchange reserves of Mauritius and of Government funds.

(2) The Bank may also act in such capacities to any Ministry, Government department, local authority or statutory corporation.

(3) Government may maintain working balances, at such market rates as may be determined by the Bank, and shall generally make use of the services of banks on such terms and conditions as may be agreed between the Bank, Government and the parties concerned.

(4) The Minister may request the Bank to tender advice and to furnish reports on matters relating to the objects of the Bank.

(5) The Bank shall advise the Minister on any matter which is likely to affect the achievement of its objects.

57. Bank may issue public loans

The Bank may undertake the issue and management of loans publicly issued in Mauritius by Government.

58. Advances to and deposits from Government

(1) Notwithstanding section 6(1)(a), the Bank may grant advances to Government to cover negative net cash flows of Government at such rate as may be agreed with Government.

(2) The total amount of such advances outstanding, together with the amount of Government securities in the ownership of the Bank, other than under repurchase agreements and those held under section 6(1)(j), shall not at any time exceed 10 per cent of Government's revenue excluding grants and receipts of a capital nature for the current financial year.

(3) Any advances under subsection (1) shall be repaid as soon as possible and shall, in any event, be repayable not later than 4 months from the time the advances are granted.

(4) Where any advances have not been repaid within the time specified under subsection (3), any advances outstanding shall be converted into Government securities at market rates.

(5) Any Government deposits with the Bank shall be compensated at such market rates as may be determined by the Bank in accordance with section 56(3).

[S. 58 amended by s. 14(1) of Act 5 of 2008 w.e.f. 1 July 2008.]

59. Bank to act as Government's agent

Unless inconsistent with this Act or with its duties and functions as a central bank, the Bank may act generally as agent for Government on such terms and conditions as may be mutually agreed.

PART XI – MISCELLANEOUS

60. Mauritius Deposit Insurance Scheme

The Bank may –

(a) subscribe to all or part of the share capital of the Mauritius Deposit

Insurance Corporation Ltd;

(b) advance funds to the Mauritius Deposit Insurance Corporation Ltd, on such repayment terms and conditions as the Bank may determine, for the administration and management of the Mauritius Deposit Insurance Scheme established under the Mauritius Deposit Insurance Scheme Act 2019;

(c) open and maintain accounts in the name of the Mauritius Deposit Insurance Corporation Ltd; and

(d) provide such other resources as it considers necessary to enable the Mauritius Deposit Insurance Corporation Ltd to discharge its functions under the Mauritius Deposit Insurance Scheme Act 2019.

[S. 60 repealed and replaced by s. 34 of Act 1 of 2019 w.e.f. 15 December 2023.]

61. Restriction on names of banks

Except on the recommendation of the Board and with the written consent of the Minister, no bank shall, notwithstanding the Companies Act, be registered by a name which includes the word "Central", "National", "Mauritius", "Mauritian", "Reserve", "Republic" or "State" or its equivalent in any other language.

62. Standards of good administration

(1) The Bank shall –

(a) use the powers given to it under the banking laws equitably and uniformly and in accordance with sound administrative practices; and

(b) refrain from using any such power to serve an objective for which the power was not given or in excess of what shall be required to achieve the objective for which the power was given.

(2) Every decision of the Bank taken pursuant to banking laws shall be –

(a) impartial;

(b) motivated only by objective and rational considerations; and

(c) executed with fairness and restraint.

63. Protection from liability

No action shall lie against the Bank, the Board or any Director, officer, employee or agent of the Bank, in respect of any act done or omitted to be done by the Bank, the Board or any Director, officer, employee or agent of the Bank, in the execution, in good faith, of its or his functions under this Act or any regulations made thereunder.

64. Exemption from taxes

Notwithstanding any other enactment, the Bank shall not be liable to any tax imposed on income, profits or capital gains.

65. Liquidation and reduction of capital of Bank

The Bank shall not be placed in liquidation, nor shall its capital be reduced, except pursuant to an Act passed for that purpose.

66. Records

Every record of the Bank shall be kept in written form, or on microfilm, magnetic tape, optical disk or any other form of mechanical or electronic data storage and retrieval mechanism, for a period of at least 7 years after the completion of the transaction to which it relates, or the date of the record, as the case may be.

[S. 66 amended by s. 3(d) of Act 18 of 2008 w.e.f. 19 July 2008.]

67. Service of process

Service of any process by or on the Bank shall be sufficient if made on behalf of, or on, a Deputy Governor.

68. Prosecution for offence

(1) Any person who contravenes any regulations made under this Act shall commit an offence and shall, on conviction, be liable to a fine not exceeding 200,000 rupees and to imprisonment for a term not exceeding 3 years.

(2) No prosecution for an offence under this Act or any regulations made thereunder shall be instituted except by or with the consent of the Director of Public Prosecutions.

69. Compounding of offence

(1) The Bank may, with the consent of the Director of Public Prosecutions, compound any offence committed by a person under this Act

which is prescribed as a compoundable offence, where the person agrees in writing to pay such amount, not exceeding the maximum penalty specified for the offence, acceptable to the Bank.

[Amended 27/12 (cio 22/12/12).]

(2) Every agreement to compound shall be final and conclusive and, on payment of the agreed amount, no further proceedings in regard to the offence shall be taken against the person who agreed to the compounding.

(3) (a) The Bank may cause to be published, in such form and manner as it may determine, a public notice setting out the particulars of the agreed amount under subsection (1).

(b) A notice under subparagraph (a) shall not contain any information which the Bank considers to be sensitive.

[Added 27/13 (cio 21/12/13).]

(4) Where the Director of Public Prosecutions does not give his consent to compound the offence or a person does not agree to compound the offence, the Bank shall refer the matter to the relevant law enforcement authority for investigation.

[Added 3/26 (cio 18/4/26).]

[S. 69 amended by s. 2 of Act 27 of 2012 w.e.f. 22 December 2012; s. 2(j) of Act 27 of 2013 w.e.f. 21 December 2013; s. 2 of Act 3 of 2026 w.e.f. 18 April 2026.]

70. Regulations

(1) The Minister may –

(a) make such regulations as he thinks fit for the purposes of this Act;

(b) by regulations, prescribe the offences which shall be compoundable offences for the purposes of section 69;

(c) by regulations, amend the Schedules.

(2) Any regulations made under this section may –

(a) provide for the payment of fees and the levying of charges; and

(b) provide that any person who contravenes them shall commit an offence and shall, on conviction, be liable to a fine not exceeding 200,000 rupees and to imprisonment for a term not exceeding 3 years.

(3) Notwithstanding subsections (1) and (2), the Bank may, with the approval of the Minister, make regulations for the purpose of section 48.

[Added 27/13 (cio 21/12/13).]

[S. 70 amended by s. 2(k) of Act 27 of 2013 w.e.f. 21 December 2013.]

71. Repeal and savings

(1) The following enactments are repealed –

(a) the Bank of Mauritius Act; and

(b) the Bank of Mauritius Regulations 1968.

(2) – (5) –

72. – 73. –

FIRST SCHEDULE

[Section 15(4)]

DECLARATION OF ASSETS

I, ……,
being appointed Governor/Deputy Governor of the Bank of Mauritius, make oath/solemnly affirm/declare that –

1. I am unmarried/married under the system of ……
(matrimonial regime)

2. My assets and those of my spouse, minor children and grandchildren in Mauritius and outside Mauritius are as follows –

(a) immovable property –

(i) freehold ……

(ii) leasehold ……

(b) interest in any partnership, *société*, joint venture, trust or succession ……

(c) motor vehicles ……

(d) jewellery and precious metals ……

(e) securities, including treasury bills, units, etc. ……

(f) cash in bank ……

(g) cash in hand exceeding 50,000 rupees ……

(h) other assets exceeding 50,000 rupees in the aggregate……
……

3. My liabilities and those of my spouse, minor children and grandchildren are as follows – ……
……

4. Property sold, transferred or donated to my children of age during the period of 12 months preceding the date of this declaration
……
……

5. Any other relevant information ……

Sworn/solemnly affirmed/declared by the abovenamed, this ……. day of ……

……
Before me

……
Master and Registrar

SECOND SCHEDULE

[Sections 26(1)(a) and 53B]

IN THE SUPREME COURT OF MAURITIUS

OATH OF CONFIDENTIALITY

I,..... being appointed ..... do hereby swear/solemnly affirm/declare that I shall maintain during and after my relationship with .... the confidentiality of any matter relating to the banking laws which comes to my knowledge and shall not, on any account and at any time, disclose directly or indirectly to any person, any matter or information relating to the affairs of the Bank or of any other bank or financial institution or the affairs of any of their customers, otherwise than for the purposes of the performance of my duties or the exercise of my functions under the banking laws or meeting the requirements of an agreement or understanding reached by the Bank with any other relevant supervisory body or when lawfully required to do so by a Judge in Chambers, or any Court of law, or under any enactment.

.....
Signature

Sworn/solemnly affirmed/declared by the abovenamed before me at ..... this ..... day of .....

.....
Master and Registrar
Supreme Court

[Second Sch. Amended by s.2 of Act 27 of 2012 w.e.f. 22 December 2012.]

THIRD SCHEDULE

[Section 26(1)(b)]

DECLARATION OF CONFIDENTIALITY

I,....., being appointed ..... do hereby declare that I shall maintain during and after my relationship with .... the confidentiality of any matter relating to the banking laws which comes to my knowledge and shall not, on any account and at any time, disclose directly or indirectly to any person, any matter or information relating to the affairs of the Bank or of any other bank or financial institution or the affairs of any of their customers, otherwise than for the purposes of the performance of my duties or the exercise of my functions under the banking laws or meeting the requirements of an agreement or understanding reached by the Bank with any other relevant supervisory body or when lawfully required to do so by a Judge in Chambers, or any Court of law, or under any enactment.

Signature of declarant .....

Made before me this .....

Signature .....

Name .....

Chairperson of the Board

[Third Sch. Amended by s.2 of Act 27 of 2012 w.e.f. 22 December 2012.]

FOURTH SCHEDULE

[Section 45(3)]

CERTIFICATE

I, ..., Deputy Governor of the Bank of Mauritius, do hereby certify that I have personally examined the currency note/coin shown to me and marked .... purporting to be a currency note/coin of the following description ..... and that the said currency note/ coin is spurious/genuine.

.....
Deputy Governor of the Bank of Mauritius

_____

FIFTH SCHEDULE

[Section 54(2D)]

OATH OF CONFIDENTIALITY

IN THE SUPREME COURT OF MAURITIUS

I, ……., being appointed a member of the Monetary Policy Committee do hereby swear/solemnly affirm/declare* that I shall maintain, during or after my appointment as member of the Monetary Policy Committee, the confidentiality of any matter or information relating to the deliberations of the Monetary Policy Committee which comes to my knowledge and shall not, on any account and at any time, disclose directly or indirectly to any person, any matter or information relating to the deliberations of the Monetary Policy Committee otherwise than for the purpose of the performance of my duties or the exercise of my functions under the Bank of Mauritius Act or when lawfully required to do so by a Judge in Chambers, or any court of law, or under any enactment.

Sworn/solemnly affirmed/declared* by the abovenamed before me at …… this …… day of ……

……
Master and Registrar
Supreme Court

* *Delete where appropriate*

[Fifth Schedule added by s.3 of Act 9 of 2015 w.e.f. 14 May 2015.]