

“Launching of a Framework governing the use of Digital Signature”

FSC Auditorium

23 October 2023

16h00

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

**Mr Mardaya Kona Yerukunondu, Chairperson of the FSC
Board Members of the FSC**

**Mr Dhanesswurnath Thakoor, Chief Executive of the Financial Services
Commission**

Mr Sarwansing Purmessur, Permanent Secretary of my Ministry

Distinguished Guests

Members from the press

Ladies and Gentlemen

It is with a great sense of pleasure and privilege that I am addressing you for the official launch of the framework for the use of digital signature which will be a major addition to our attributes to increase the ease of doing business for the Mauritius International Financial Centre.

Albert Einstein once said, **I quote:** *“Life is like riding a bicycle. To keep your balance, you must keep moving.”* **End of quote.**

Ladies and Gentlemen,

Digital Signature is not a new feature of our legislative landscape as it was first introduced through the Electronic Transactions Act in 2000 which also amended the Articles of the Code Civil.

Despite the legal provisions, it was not commonly adopted except for a few companies which had catered for their use in their policies.

The country came to a complete halt, people could not travel, some of us were even afraid to hold a pen to sign on a document.

When the country was at a complete halt because of the Covid-19 pandemic, the financial services sector was one of the sectors which continued to operate because of the service providers could easily adapt to the digital world but most importantly because the FSC was very quick to adapt to the need to digital tools.

In fact, we managed to have a growth of 1 % in 2020 followed by a growth of 4.6 % in 2021.

This is the reason for which we are much more convinced that this sector has a major potential to become a pillar of our economy.

Therefore, this Government considers it as its responsibility to create the right environment for individuals and companies to access markets and to have the support that would be beneficial to them.

However, **Ladies and Gentlemen**, post the Covid-19 pandemic, there was new range of need with was created and where digital signature was no longer a luxury but a need.

Hence in October 2022, the FSC laid the first bricks for the digital signature by issuing the Request for Proposal, one year later here we are launching this ground breaking tool.

I know that this has been a long-awaited service which will be welcome by our operators especially the Management Companies.

Ladies and Gentlemen,

Considered among one of the leading international financial Centre by the African and global business community, Mauritius is the preferred platform for doing business in Africa, ranking 1st on the continent for ease of doing business in 2020.

The country has an attractive business environment, coupled with a strong regulatory environment, strong compliance with OECD and FATF norms and a skilled workforce.

And, I also turn to my colleague Honorable Balgobin whose Ministry has also taken major initiatives to position Mauritius as a leader in the ICT sector.

I seize this opportunity to underscore the initiatives which the Ministry of ICT has taken with regards to the MAUPAS which is being adopted by more and more users today.

Similarly, **Ladies and Gentlemen**, the FSC's pioneering initiative to introduce guidelines for secure digital signature usage aligns with global trends in financial digitization and will bring the following benefits:

- (i) allow businesses to significantly reduce the amount of paper they use, which is both environmentally friendly and cost-efficient.

- (ii) allow Swifter services and process especially where customers need to sign multiple documents, digital signatures can improve the customer experience by making the process quicker and more convenient.

- (iii) Provide a higher level of security as the digital signature comes with a unique identifier specific to the signer, ensuring the authenticity of the signer. Additionally, any changes made after signing can be tracked, providing a clear audit trail.

As per Statista, the global electronic signature market was valued at around 3.9 billion USD in 2022, and is projected to grow to 43.14 billion by 2030.

This clearly demonstrates the increasing need to adopt this new tool at the earliest.

Today, with the launch of the framework for digital signature, we will be removing many administrative hurdles which were present in the traditional process.

This will enable the Commission to service its client in a swifter and more efficient manner whilst ensuring that we maintain a high level of trust and security.

Ladies and Gentlemen, it is no coincidence that today we are launching a whole gamut of Rules and Guidelines which will accompany the use of digital signature.

Whilst our legislation has already provided legal recognition to digital signature, it has to be used within a controlled framework.

The FSC is launching comprehensive guidelines to endorse the use of digital signatures, while ensuring their appropriate and secure application.

As highlighted by Mr Thakoor, this whole exercise was conducted over a period of around 1 year to ensure that the Commission strikes the right balance between the commerciality as well as the security.

The Consultant has conducted a benchmarking exercise with other Financial centres to ensure that we offer the necessary comfort to investors.

And the guidelines being launched by the FSC today, introduce enhanced security measures, streamline regulatory processes, promote eco-friendly practices, improve ease of doing business, enable efficient documentation and storage, and ensure compliance with international standards.

Ladies and Gentlemen, secure digital signatures are not just tools; they are trust incarnate.

They epitomise our commitment to our investors, ensuring that Mauritius remains their preferred choice for secure, reliable, and forward-thinking investments.

Ladies and Gentlemen, you will agree with me that turning setbacks into strength and possibilities is in fact very telling about what we are as a country and who we are as a nation.

I wish to congratulate the FSC for making this framework for digital signature a reality.

Captains of the Industry, I request you to use this service in the most efficient and effective manner.

It is crucial that all partners in the sector demonstrate the highest level of competence to maintain the good repute of Mauritius as a jurisdiction internationally recognized for its good governance rules, transparency and safe to invest.

We must continue working towards our strategy to position Mauritius as an international financial Centre of choice and repute whilst at the same time contribute towards its recognition as an important player in the region.

On this note, I thank you for your attention!