

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

**Launching of Framework Governing the use of
Digital Signatures by the Financial Services
Commission**

**Monday, 23rd October 2023 at 16 00hrs
FSC Auditorium, FSC House, Ebene**

- **My colleague, Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance,**
- **Mr Mardayah Kona Yerukunondu, Chairman of the FSC,**
- **Mr Dhanesswurnath Thakoor, Chief Executive of the FSC,**
- **Mr Sarwansingh Purmessur, Permanent Secretary of the Ministry of Financial Services and Good Governance,**
- **Mr Ramesh Bheekhoo, Deputy Permanent Secretary of my Ministry,**
- **Representatives of the Public and Private Sector,**
- **Members of the Press,**
- **Ladies and Gentlemen,**

Good afternoon to you all.

We all recognise that digital transformation is a journey with a moving destination. The possibilities are immense, unimaginable and not even the sky is the limit. Today, we stand at the dawn of yet another significant milestone in the digital evolution of our country. A moment that exemplifies our commitment to fostering innovation, enhancing security, and promoting efficiency in our financial and digital landscape.

In an increasingly interconnected and digital world, the financial services industry plays a pivotal role in our nation's growth and development. The financial sector, being one of our economy's main pillar, draws support from emerging technologies.

In essence, Technology is the driving force behind the ongoing transformation of the financial sector and the nature of technology is such that it evolves rapidly, and our regulatory framework, as well as our ecosystem and processes, must evolve with it. This flexibility will ensure that we remain at the forefront of global financial innovation, to stay competitive, transparent, trustworthy and predictable.

Ladies and Gentlemen,

It is imperative that we continually adapt and embrace new technologies to meet the evolving needs of our citizens and businesses. The adoption of digital signatures is a significant step in this journey, and I would like to emphasize the importance of this initiative. With the launch of this Framework, the FSC is spearheading a transformative era of secure, efficient and a regulated use of digital signatures in the financial sector. In this ever more digitalised world, trust and security are very important, and digital signatures have emerged as a cornerstone of this trust. They not only enhance security but also streamline business processes, making financial transactions smoother and more efficient for all.

Ladies and Gentlemen,

Before I delve into the significance of this framework, allow me to take a moment to recall the the setting up the Certification Authority or MauSign by my Ministry back in 2021. This initiative laid the foundation for the issue of digital certificates and signatures to users who wish to transact online. The MauSign is managed by the Mauritius Digital Promotion Agency, formerly known as the National Computer Board. With the implementation of the MauSign, Mauritius has entered the league of the few countries that have their own Certificate Authority.

Other players are free to join the market provided they comply with the new FSC guidelines, which are:

- Firstly, to specify the criteria and standards that applicants and licensees must adhere to, for the FSC to recognize and accept the use of digital signatures as a substitute for wet signatures.
- Secondly, that they aim at establishing a high degree of assurance when using digital signatures, ensuring they are not denied legal effect, validity, or enforceability under the current Electronic Transactions Act.

Ladies and Gentlemen,

By introducing secure digital signatures, we are enhancing Mauritius' international competitiveness. Our alignment with global standards for secured digital transactions, positions us as a forward-thinking, competitive player on the world stage in this digital age. The efforts undertaken by the FSC to launch the comprehensive guidelines for digital signatures go beyond mere technological adoption. They signify a strategic shift in how technology can be harnessed for broader national development. These guidelines prioritize enhanced security, a key strategic objective for our digital ecosystem.

In a digital connected world, security is of paramount concern. These guidelines not only help secure financial transactions but also set a precedent for other sectors to follow in strengthening their digital security. The FSC's initiative places Mauritius as a technological leader, not only in the financial sector but in the broader context of digital transformation.

I also commend my colleague, Minister Mahen Seeruttun for leading the way and creating a financial ecosystem that is both robust and responsive to the needs of our citizens and the business community. This is a strategic move that positions our country as an attractive destination for Tech Investments and Digital Innovation.

Ladies and Gentlemen,

The launch of this framework is not merely a symbolic gesture but a Call-To-Action. It is an affirmation of our commitment to harness the power of technology for the greater good of our nation. It demonstrates Mauritius' commitment to embracing digitalisation and Innovation.

I congratulate the FSC for their forward-looking approach and would like to thank all stakeholders who have, in some way or another, contributed to this achievement. Together, let us continue to embrace the digital age, making Mauritius an Innovation Hub Innovation Hub built in a trustful and secured environment.

I look forward to the positive impact this framework will have on our Financial and ICT landscape.

Thank you for your attention.