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|  | **Committee of Insurance Securities and Non-Banking Financial Authorities***A structure established under Annex 10 of the SADC Protocol on Finance and Investment* |

**MEDIA RELEASE**

# Official Opening of the CISNA Secretariat in Mauritius

The official opening of the secretariat for the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) was held in Ebène, Mauritius, on Friday 28 October 2022. The inauguration of the CISNA Secretariat and launching of the CISNA website was conducted by the Director of Finance, Investment and Customs of the Southern African Development Committee (SADC), Mr Sadwick Mtonakutha, in the presence of the Chairperson of CISNA, Mr Kenneth Simataa Matomola; the Governor of the Bank of Mauritius, Mr Harvesh Kumar Seegolam; the Chairperson of the Financial Services Commission of Mauritius (FSC Mauritius), Mr Mardayah Kona Yerukunondu; and the Chief Executive of the FSC Mauritius, Mr Dhanesswurnath Thakoor.

The CISNA Secretariat is hosted by the FSC Mauritius, who provides CISNA with office space, staff and other relevant facilities including ICT, operational and administrative costs. The secretariat is located at the premises of the FSC Mauritius in Ebène.

In his welcome address, Chairperson of the FSC Mauritius, Mr Yerukunondu, said the establishment of the CISNA Secretariat in Mauritius is the beginning of a fruitful journey towards capital market development, sound regulation and effective supervision in the SADC Region. He further added that the establishment of the Secretariat at the FSC is testimony of the collaboration between the FSC and the CISNA and the FSC’s commitment to assist CISNA in attaining its mandate of ensuring that the non-bank financial services regulatory frameworks with SADC Member States are harmonised and comply with best international practices.

Mr Yerukunondu took this opportunity to thank the former Chairperson and Chief Executive of the FSC Mauritius, who are now the Minister of Finance, Economic Planning and Development and the Governor of the Bank of Mauritius, respectively, for initiating the project for the hosting of the CISNA Secretariat in Mauritius. He also thanked the Government of Mauritius, led by the Honourable Prime Minister, Mr Pravind Kumar Jugnauth, as well as the Honourable Minister of Financial Services and Good Governance, Mr Mahen Kumar Seeruttun, for their support to the project.

The CISNA Chairperson, Mr Matomola said CISNA has an integral role in contributing to better regulation and supervision of NBFI, increased cooperation and collaboration among SADC Member States, covering areas that include market infrastructure and capital market development and deepening, prudential and market conduct supervision, financial system stability, risk management in the regional financial systems, and training initiatives and development within the Region.

Mr Matomola thanked the Financial Services Conduct Authority (FSCA) of South Africa for providing secretariat services to CISNA since its creation in 1998. He noted that while this arrangement was adequate at the beginning, it could not support the growing demand for secretarial support that was required by CISNA over the years, hence the need for a permanent secretariat. He then thanked the FSC Chairperson, Board and Chief Executive for their support to CISNA in hosting the CISNA Secretariat in the FSC premises.

Mr Matomola highlighted that CISNA has, in its Strategic Plan 2022-26, undertaken to contribute to achieving sustainable and inclusive growth, support job creation, and support the industrialisation agenda in the SADC Region. CISNA will do this through harmonisation of the regulatory and supervisory regimes of the Non-Banking Financial Sector.

The Director of Finance, Investment and Customs at the SADC Secretariat, Mr Mtonakutha, expressed gratitude to the Government of Mauritius and the FSC Mauritius for hosting the CISNA Permanent Secretariat.

He highlighted that the CISNA Strategic Plan 2022-2026 is guided by the need to support agriculture, mining, and pharmaceuticals as the three key sectors identified in the SADC Industrialisation Strategy and Roadmap. The creation of national, regional, continental, and global value chains will require the support of Small and Medium Enterprises, whose resident local knowledge will enable the creation of jobs, provide a platform for innovation, and create forward and backward linkages among others.

Implementation of this Strategy, he added, requires strong coordination and this is where the Secretariat comes in. The CISNA Secretariat will coordinate the implementation of the Strategy and will work with the other Secretariats, and more importantly the SADC Secretariat to help in coordinating mobilisation of resources and support with the SADC Secretariat.

Mr Mtonakuta thanked international cooperating partners, in particular, the European Union, for the support they are currently providing for the development of on-banking financial institutions through CISNA. He expressed confidence that with political commitment, adequate regional policy framework and strong institutional set up, the SADC Region will make strides in going from having a comparative advantage to a competitive advantage and realise its ambition to become a middle to high income economy by 2050.

The official opening was preceded by the Bi-Annual CISNA meetings held from 25 to 27 October 2022. The Governance Council and the three Sub-Committees met to discuss and progress on the CISNA Strategic Plan 2022-26. The three CISNA Sub-Committees oversee a number of financial services sectors namely, Capital Markets Sub-Committee, Microfinance and Financial Co-operatives Sub-Committee; Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee.

*This 31 October 2022*

**ABOUT CISNA**

The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) was established in 1998, pursuant to Annex 10 of the SADC Protocol on Finance and Investment as a committee of authorities responsible for the supervision of insurance, securities, and non-banking financial institutions (NBFI) in SADC Member States. CISNA is part of the Directorate of Finance, Investment and Customs of the SADC Secretariat and reports to the SADC Committee of Ministers of Finance and Investment through the Committee of Senior Treasury Officials. CISNA’s membership comprises 26 member authorities from 14 SADC Member States.

**MEDIA ENQUIRIES**

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