



CFA Society
Mauritius

2023



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NEWSLETTER



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Welcome note by the President



Dear Members,

I am pleased to share with you the first edition of the revamped newsletter of the CFA Society Mauritius (CFASM) covering events undertaken in 2022. This newsletter is the culmination of the rethinking process that your Managing Committee has embarked upon for an enhanced administration of the Society as well as clearly breaking away from the previous covid-pandemic-stricken period of significantly reduced activities across all areas.

Indeed, it is with renewed optimism that we conclude our first year at your service as we are looking forward to complete the internal realignment in the administration of our Society. In that regards, I am glad to introduce you to your full-time Office Manager Ms. Ashna Gunnoo, whose valuable contribution and support will undoubtedly be an asset for our Society. Additionally, after several months of dedicated and consistent work from all Managing Committee members, we are looking forward to finalising the long overdue office set-up in the first half of 2023.

The timing of our reflections, willingness and actions to improve the performance of the Society as from 2022 onwards has fortunately prepared the Society to embrace any changes that the CFA Institute (CFI) is likely to implement as per the proposed Society Operating Model. I would advise you to take some time to read about these proposals as they will have a profound implication on how the business of your Society may be conducted in the near future.

In this newsletter, you will find the various events that your Society organized in 2022, for the benefit of all constituents of its ecosystem ranging from students to full-time members.

On the candidate outreach section, we successfully completed the previous edition of the Research Challenge and launched the seventh edition of the Research Challenge in October 2022 with Velogic as the subject company. This annual initiative, which provides all participants with opportunities to have a first-hand experience with regards to a career in investment management and finance has as usual attracted a high level of interest from students of various universities. We have also conducted one webinar and one seminar for the benefit of students of the University of Mauritius and the public at large around the Government Budget 2022/23.

It is good to note that the CFA Institute has recently expanded the CFA Level 1 eligibility rules such that undergraduates with 2 years remaining in their studies can now register for CFA Level 1. The rationale for this change is geared towards providing CFA candidates with an edge in securing their internships

and consequently first job in investment management and/or finance. We hope that university students aspiring for a career in investment management and finance will make the most of this opportunity. During 2022, we organized a workshop on Financial Modelling in the spirit of networking and professional learning development. We thank our member, Prem Beejan for having kindly provided the resources for this workshop.

In November 2022, we organized a CFA Charter Award ceremony for the first time since the Covid-19 pandemic hit the world, to celebrate the achievements of our 33 new Charter holders. It was indeed a heartwarming event, as usual. We now look forward to the active participation of our new Charter holders in our activities.

The last quarter of 2022 marked the beginning of the new financial year 2022/2023 with the presentation of the society's performance over the previous financial year and a budget for the upcoming one at our 22nd Annual General Meeting on 23rd September 2022. Aligned with the proposed new Society Operating Model and post attendance to the Society Leadership Conference in October 2022, the Managing Committee along with the CFA Institute is conducting a strategic planning session so as set the base for CFA Society Mauritius to, inter alia, anchor the brand of CFA in Mauritius, enhance the society's relationship among its various and new stakeholders and generate value for its members.

I thank every Managing Committee member, our members as well as our administrative staff for their unflinching support in all activities and initiatives undertaken in 2022. The Managing Committee relies heavily on the participation and support of each member of the CFA Society Mauritius for the achievements of the goals that we have set, for the benefit of each member and our country through our continued support and contribution to the development of financial markets and financial literacy in Mauritius.

A special thank you note to Ms. Sudha Ramsurrun, who has dedicated around 9 years at the service of the Society. We wish her all the best in her endeavours.

Sincerely,
Rajeev Hasnah, CFA
President

Advocacy Corner

An integral part of the CFA Institute mission is to develop and administer codes, best practice guidelines, and standards that guide the investment industry and help ensure all investment professionals place client interests first. The Code of Ethics and Standards of Professional Conduct are the benchmarks for professional conduct for investment professionals around the globe. As a CFA Institute member, CFA Program candidate, or CIPM Program candidate, you are required to follow the CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards).

The Ethical Framework Guide

This framework provides a lens for situations where the answer is not simply 'right' or 'wrong'. Neither a linear model nor checklist, it presents four key elements of ethical decision-making.

IDENTIFY

ETHICAL PRINCIPLES: Which fundamental investment profession principles are at issue?
DUTIES TO OTHERS: To whom do you owe a duty?
IMPORTANT FACTS: What facts or additional information do you need to make an informed decision?
CONFLICTS OF INTEREST: Are there any incentives or relationships influencing your actions?

REFLECT

ON WHAT YOUVE LEARNED: Once you have taken action, take the time to review what you have learned. The lessons learnt will make future ethical decision-making quicker.
ON STRENGTHS AND WEAKNESSES: Regardless of positive or negative consequences, understand strengths and weaknesses for better future decisions.



CONSIDER

SITUATIONAL INFLUENCES: Are outside pressures or internal biases affecting your decision making?
ALTERNATIVE ACTIONS: Have you brainstormed multiple solutions and avoided a particular preconceived path?
ADDITIONAL GUIDANCE: Have you sought the objective assessment of other parties to gain additional perspective?

ACT

BY MAKING A DECISION: The specific action varies depending on the situation. Some decisions may require multiple actions or none at all.
BY ELEVATING THE ISSUE TO A HIGHER AUTHORITY: The best course of action may be to elevate your concerns to a more appropriate party

CFA Institute Ethics Learning Lab

For the benefit of CFA Members and Candidates, the CFA Institute has set up the CFA Institute Ethics Learning Lab. It is an innovative digital learning platform, which takes a collaborative approach to learning, thinking about and addressing some of the challenges facing our profession. The programs and resources are designed to help you achieve a higher standard of professional excellence while mastering methods to analyze ethical dilemmas and act on your values. We urge you to go through the materials and courses (<https://cfainstitute.nomadic.fm/programs>), which are all complimentary.

Chandradev (Sunju) Naregadu, CFA
Advocacy Chair & Asst. Secretary

Education and Professional Learning

“ *An investment in knowledge pays the best interest* ”

-Benjamin Franklin.

Each one of us can relate that the journey towards the CFA designation is a Spartan battle, with work matters spearing for at least ten hours straight, bullets from family responsibilities without any chance of armistice and yet still finding escapes to face the CFA curriculum. However, bear with it, the quest is worth every drop poured.

At CFASM, we aim to provide all necessary assistance to members and candidates towards striving and earning their designation.

Nawaz Oozeer, CFA

Education, Membership Chair & Asst. Treasurer

Changes to CFA Program

CFA Level 1: Eligibility Expanded

CFA Institute has extended CFA Program candidate eligibility by one year to include students with two years remaining in their undergraduate studies. This change took effect on 1 November 2022.

The expansion of the eligibility policy will provide students with the opportunity to use Level I of the CFA Program as a clear signal to employers that they are serious about a career in the investment profession.

CFA Level 3: CBT Exam Format

Constructed-response (essay) questions are now in both sessions. CFA candidates often report difficulty completing the essay session on time, so CFA Institute has sensibly decided to mix both constructed response and item set questions in each session to average things out. Like CFA Level 2, all topics can be tested in either session and mixed up randomly according to topic weight.

New Exam Cycles

With the new one-off exam cycles introduced, there may be important repercussions to the CFA journey due to the "6 months rule" between exams: mainly that it is now possible to proceed faster through the CFA program in one year (!), assuming consecutive passes (Level 1 February, Level 2 August and Level 3 February).

Introduction of maximum of six attempts per Level

In addition to CFA candidates only being allowed to take a maximum of 2 exams a year (i.e. the 6-month rule), there is also now a maximum limit of 6 attempts per CFA level.

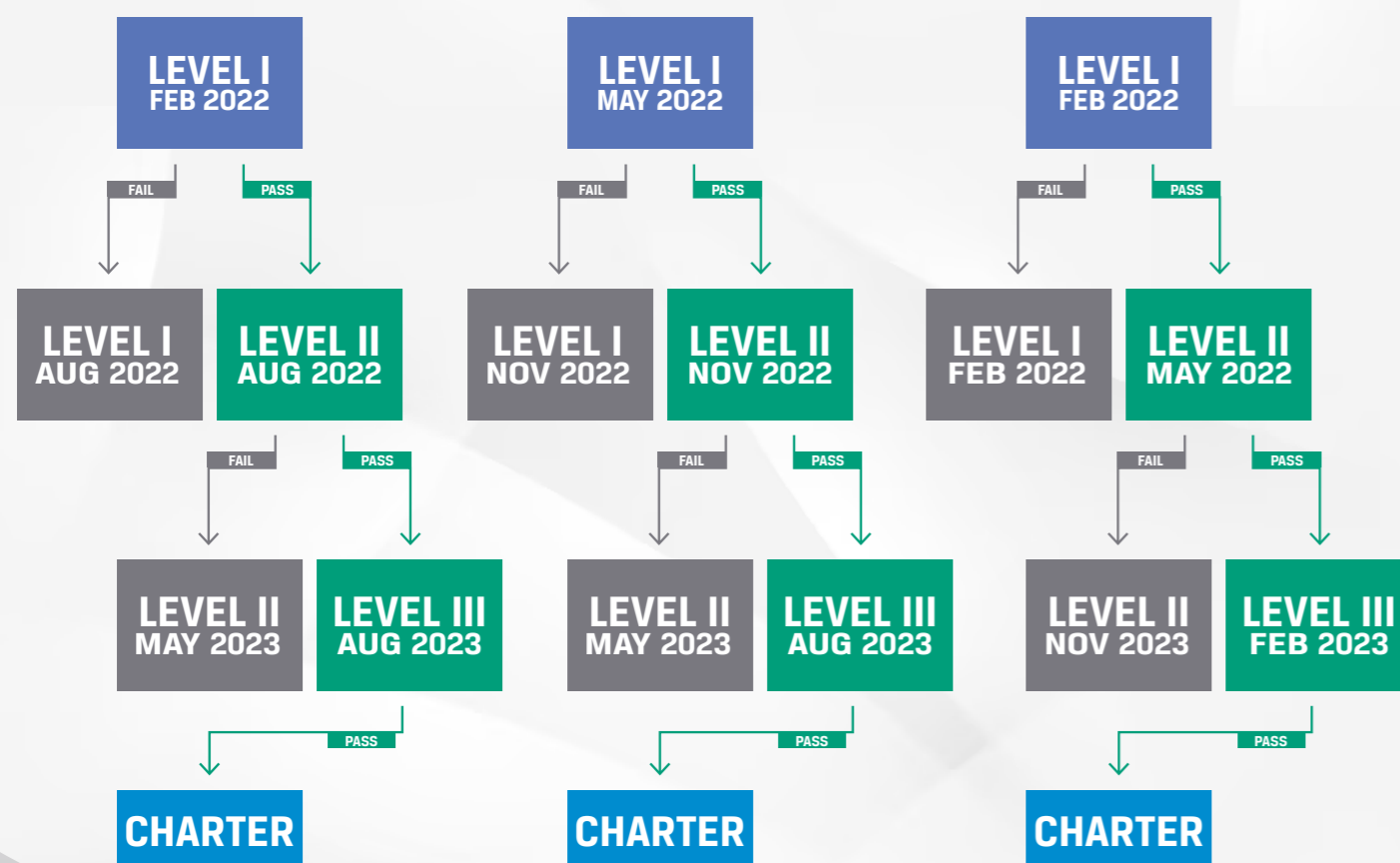
Education and Professional Learning

The Exam Cycle

The CFA Institute has the Exam cycle readily planned for the Year 2023.

In 2023, Level I will be offered each quarter.	FEB	LEVEL I		LEVEL III
	MAY	LEVEL I	LEVEL II	
Level II will be administered three times. Level III will be in February and August.	AUG	LEVEL I	LEVEL II	LEVEL III
	NOV	LEVEL I	LEVEL II	

Therefore, if you are pursuing the CFA Program or intend to do so, your path could look like this:



Scholarships

CFA Institute's scholarships are part of the CFA's Institutes commitment to promoting the highest standards of ethics, education and professional excellence. The scholarships help make the CFA Charter more attainable and give more people an opportunity to advance their career.

You can find the full list of scholarships below or take advantage of the scholarship assessment tool on the CFA Institute's website to find the scholarship best suited for you.

Access Scholarship	For individuals who may not be able to afford the program fees. Applicants must meet all CFA Program enrolment requirements.
Women's Scholarship	For women who are interested in earning the CFA charter, do not qualify for other CFA Institute scholarships, and have not yet registered for their next exam.
Student Scholarship	For students currently attending an affiliated university and have not yet registered for their next exam.
Professor Scholarship	For full-time college/university professors or administrators/department heads who teach a minimum number of credit hours at qualified institutions and have not yet registered for their next exam.
Regulator Scholarship	For employees of financial regulators, central banks, securities commissions, qualifying stock exchanges, SROs and/or government entities. Specifically, those entities that oversee or regulate operations, standards of practice or business conduct of the investment management industry and which have entered into a program agreement with CFA Institute.

Education and Professional Learning

Professional Learning for our members: Financial Modelling Workshop

29 July 2022, Caudan Arts Centre

We had our first financial modelling workshop with speakers from the Financial Modeling Centre (FMC). Members of the CFASM completed an insightful interactive financial modelling workshop. We talked about the importance of development and complexities of building models in a more demanding and dynamic ecosystem and did case studies.

We thank Prem Beejan and Dharshini Luchowa co-founders of FMC, for their contribution and making this event a success. Congratulations also to Yashwin Rughooputh, CFA & Rakesh Ramlagan, CFA and for winning the lucky draw, under which two seats were offered by FMC for the 3-Statement Model Course in Excel.

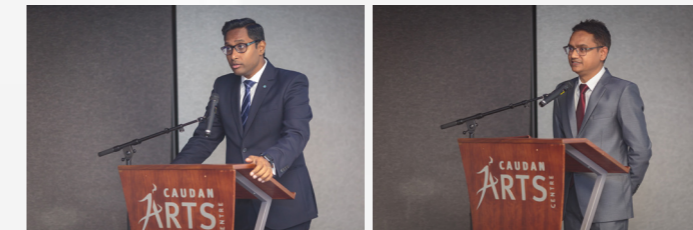


CFA Graduation Ceremony 2022

4 Nov 2022, Caudan Arts Centre



From left to right (New Charter holders)
Top Row: Mohuniish Keetarut, CFA, Chanil Pandoo, CFA, Nawaz Oozeer, CFA, Yavishek Periyag, CFA, Bhavish Ramtale, CFA, Dharmannand Poyroo, CFA, Manish Dawoodary, CFA
Bottom Row: Sudha Ramsurrun Jugroo, Ashna Babajee Gunnoo, Kes-hav Rao China-appadu, CFA, Irvin Gunnoo, CFA, Rajeev Hasnah, CFA, Avikesh Loday, CFA, Sazia Khodabacksh, CFA, Chandradev Naregadu, CFA, Aqilah Abdul Carrim, CFA, Aarti Sweenarain-Appalsawmy, CFA, Devika Bhuwane, CFA & Emilie Lam Kam Yue, CFA



Rajeev Hasnah, CFASM's President

Chandradev Naregadu, CFASM's Advocacy Chair



Dedicated Message by Paul Moody, Managing Director, Global Partnerships and Client Solutions at CFA Institute for new CFA Charter holder recipients in Mauritius

CFASM hosted its Graduation Ceremony 2022 on 4 November 2022 at the Caudan Arts Centre to honor this momentous occasion.

We have proudly welcomed 33 new Charter holders to the global CFA Institute. We are so delighted of our candidates who have continued to press on with their journey to earn this distinction despite the significant headwinds that we have all faced.

Now, no matter where you find yourself in the world on your career journey, when an employer sees the charter on your resume, you have proven you have the dedication, perseverance, expertise, and commitment that our industry requires.

We wish the new Charter holders success in their career.





Society Initiatives

Research Challenge Competition

2 March 2022, Flying Dodo, Bagatelle

The aim of this annual Research Challenge (RC) Competition is to boost excellent practices in financial analysis and equity research. We are glad to announce that for this successful RC, we had the opportunity to witness participation of 5 teams, namely University of Mauritius – Team A, University of Mauritius – Team B, Open University of Mauritius, University of Technology and Curtin University. The winning team was from the University of Mauritius – Team A. We wish to thank the participants, faculty advisors, industry mentors, graders and judges for their participation in this edition. Our special thanks also goes to the Mauritius Union Assurance (MUA), the Subject Company, and the representatives of MUA, Jérôme Katz and Candyce Taylor.

CFASM will continue to conduct this annual competition and allow it to be an opportunity for its distinguished members to devote their time, effort and willingness as Industry Mentor to the participation teams and as Graders for the written reports on subject companies.



Nawaz Oozeer, CFA Education Chair

Jérôme Katz, Head of Group Strategy & Investment at MUA



Sazia Khodabacksh, CFA Vice-President

Winner:
University of Mauritius - Team A



First Runner up:
University of Mauritius – Team B



Second Runner up:
Open University of Mauritius

PARTICIPANTS



University and Public Outreach

Pre-budget 2022/23 Panel Discussion
25 May 2022, Online (Zoom)



Post Budget Forum 2022/23
10 June 2022, University of Mauritius & Online (Zoom)



Members' Events

AGM 2022

23 September 2022, Flying Dodo, Bagatelle

The 22nd AGM of CFASM was held on Friday 23 September 2022 at 18h00 in the Conference Room of Flying Dodo in Bagatelle. There were 16 members present, with another 39 having designated a proxy to vote on their behalf at the AGM. The Secretary confirmed that there was quorum and the meeting went ahead as per the set Agenda. The seven board members elected in 2021 would proceed with the 2nd year of the 3 year term.

The President of CFASM presented the various activities and initiatives undertaken during financial year 2022. The treasurer presented the financial statements as at 30 June 2022, as well as the estimates of income and expenditure for the financial year 2023. The current auditor, Nolands (Mauritius), was re-appointed as auditor of CFASM for the financial year ending 30 June 2023. The Annual Report for Financial Year 2022 is available on our website for consultation.

We wish to thank our members for their active participation during the AGM, especially around enhancing the status of the society of the local market and on the new office project.

World Cup 2022 Match Live Screening

9 December 2022, HY Skybar, The CORE, Ebene

CFASM organized a live screening of the quarter final match between Croatia and Brazil for its members and guests on 9 December 2022 at HY Skybar Restaurant, Ebene. Croatia pulled off a memorable upset and beat Neymar & Co 4-2 on penalties (1-1 after extra-time), and continue to cement their status as the team never to be written off, especially with Luka Modric in the ranks.



Membership Renewal: CFASM appeals to its members to kindly renew their membership and to encourage fellow members to do the same, at the earliest by clicking on the link given below:
<https://membership.cfainstitute.org/managemembership>

Society Office Updates

New full-time Office Manager

We have the pleasure to announce our new recruit Mrs. Ashna Babajee Gunnoo who has joined the CFASM as full time Office Manager on 21 November 2022. Ashna graduated at the University of Mauritius, holding a Bachelor degree in Law & Criminal Justice, with professional experiences from reputed educational and legal organizations.

She will be playing an instrumental role in bringing CFASM to prominence.



On the left – Mrs Sudha Ramsurrun,
On the right - Mrs Ashna Babajee Gunnoo

CFASM also seizes the opportunity to express its sincere appreciation to Mrs Sudha Ramsurrun Jugroo, who has served the CFASM as part-time Office Administrator for the last 9 years. Sudha's collaborative attitude and inspiring leadership contributed to many successful campaigns and events that brought in strong results.

CFASM wishes Sudha good luck with her future endeavours and has no doubt that she will use the same impressive amount of determination and talent toward the next opportunity that she will pursue.

EMEA Society Leadership Conference (SLC)

20-21 October 2022, Vienna, Austria

The annual CFA Institute EMEA (Europe, Middle East and Africa) SLC was held in Vienna, Austria on 20 & 21 October 2022. The conference provides the platform for CFAI to present its global vision for the future of the institute and to lend an attentive ear to the expectations of individual EMEA regional societies for the ultimate benefit of their members. This time, the debate was centred on the changes to the CFA program and on the new Society Operating Model.

The CFA Society of Mauritius was represented by its President Rajeev Hasnah, CFA and Advocacy Chair Chandradev (Sunju) Naregadu, CFA. It was an enriching experience to collaborate with Margaret Franklin, CFA, Paul Moody, Dana Day, Banji Fehintola, CFA, Sammya Mona ZamZam, Klaus Paesler, CFA, and many more colleagues in person to share our present. We also had the opportunity to network, to learn from and to share our experiences with different societies within the EMEA region. Undoubtedly, the implementation of the vision for shaping the future of the CFA Institute will take us all to new heights of success and sustainable progress.



From left to right:
Chandradev (Sunju) Naregadu, CFA - CFASM's Advocacy Chair
Margaret Franklin, CFA - CEO, CFA Institute
Rajeev Hasnah - CFA, CFASM's President

Calendar of Upcoming Events/Projects

	Target Date
Permanent Office Set-up & Special SGM	2023 Q1
Research Challenge 2023 Finals	2023 Q1
Website Update	2023 Q1

Corporate Patrons Overview for 2022-23



Set up as a parastatal body in 1975 to provide insurance services such as Actuarial Valuations and Management of Pension Schemes to government and other parastatal institutions, the State Insurance Company of Mauritius Limited (SICOM) was privatised in 1988. It operates as a public company under the Companies Act with state owned bodies/ organization as major shareholders.

SICOM Group has evolved in becoming one of the leading Financial Services Groups in Mauritius. The Group is well-diversified and presently includes the State Insurance Company of Mauritius Ltd (SICOM), SICOM General Insurance Ltd (SGIN), SICOM Financial Services Ltd (SFSL), SICOM Global Fund Limited and SICOM Management Limited. SICOM is the leader in Managed Pensions business in Mauritius and is also ranked amongst the top life insurance companies in the country. Over the years of its existence, the Group has acquired properties, undergone digital transformations and expanded its distribution network across the island to remain on top of its game and adapt to industry trends and changing customer needs.

Thank you Note

We thank every member and candidate for their interest and trust they have put into the CFASM society.

CFASM wishes you all and the entire investment and financial industry a fruitful – 2023 - year ahead.

About CFA Society Mauritius

The CFA Society of Mauritius was recognized as the 126th member chapter of CFA Institute on 27 May 2003, the 2nd association of investment professionals in Africa. It is a non-profit organization registered in Mauritius and its mission is to promote professional and ethical standards within the investment industry, to encourage professional development of its members and to facilitate the exchange of information and opinions within the local investment community and beyond.

Mission and Vision of CFASM

The mission of CFASM is to lead the development of the Investment Profession in Mauritius. CFASM realigns itself with the same principles as CFA Institute We are committed to working with our members and the global investment community to achieve our mission through our five organizational pillars.

- ETHICAL CHAMPION:** Championing ethical behaviour in investment markets.
- GLOBAL COMMUNITY:** Creating a strong community of investment professionals.
- INDUSTRY KNOWLEDGE:** Being a respected source of knowledge in investment markets.
- PROFESSIONAL EXCELLENCE:** Raising standards of professional excellence in the industry.
- THE GREATER GOOD:** Building an investment industry that serves the interests of investors and society.

Board Members



Rajeev Hasnah joined the CFASM Management Committee in September 2018 as the Vice- President and has been elected as President in September 2021. He is a CFA® Charter holder, has an MSc in Economics and Finance from the Warwick Business School and a first class BSc (Hons) Economics and Finance degree from the University of Mauritius. He has a rich experience in financial and economic analysis, and in international negotiations. Rajeev is currently the Group Head of Finance at MCFI Group.

Mr Rajeev Hasnah, CFA
President.



Sazia is a CFA Charter Holder since 2014, and holds a Bachelor in Economics (Honours) degree from the University of Warwick, England. She has been serving on the management committee of CFA Society Mauritius since October 2015, initially as Education Chair and the Research Challenge Coordinator, and currently as Secretary. Sazia is presently Relationship Manager at MCB Ltd.

Mrs Sazia Khodabacksh, CFA
Vice-President



Imrith Ramtohol is the Senior Investment Consultant at Aon Solutions Ltd (Mauritius), a position he has held since 2012. He graduated with honours from the University of Cape Town, with a Bachelor of Business Science degree. He holds the Chartered Financial Analyst designation, has earned the right to use the Certificate in Investment Performance Measurement™ (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA).

He was a Member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee between 2012 and 2017. He is also an active volunteer at CFA Institute, having served in a variety of capacities since 2006. He currently holds the position of Secretary at CFA Society Mauritius.

Mr Imrith Ramtohol, CFA, CIPM
Secretary

About CFA Society Mauritius

Board Members



Teddy Aling joined the CFASM Management Committee in September 2021 as the Treasurer. He is a CFA® Charter holder, a Fellow of the Institute of Chartered Accountants in England & Wales, and holds a B.Sc. (Econ) from the London School of Economics & Political Science, University of London. Mr. Teddy Aling is currently Head of Finance at SBM Bank (Mauritius) Ltd and is responsible for the Finance, Procurement, as well as the ALM and Capital Management functions.

Teddy resigned on 26th January 2023

Mr Teddy Aling, FCA, CFA
Treasurer



Nawaz is a CFA Charter holder having previously graduated from Monash University with a Bachelor of Business & Commerce degree.

Nawaz is a seasoned investment professional with more than seven years of experience focused on specialities such as asset management, investment advisory, mutual funds, and structured instruments. He started his career at African Alliance Group, a South African-based investment bank, as a credit. Prior to joining SWAN, Nawaz worked in a management company where he gained valuable competencies in different fund architectures and trust structures both in the local and international markets.

Mr Nawaz Oozeer, CFA
Education, Membership Chair Asst. Treasurer



Chandradev (Sunju) Naregadu joined the CFASM Management Committee in October 2021, and is currently the Advocacy Chair and Assistant Secretary. Sunju has held the Chartered Financial Analyst designation since 2017. He graduated with honours from the University of Mauritius, with a Bachelor in Economic and Finance, and is ACCA Qualified. Sunju is currently working as Asset Liability Management Executive at the Mauritius Commercial Bank (MCB).

Mr Chandradev Naregadu, CFA
Advocacy Chair, Asst. Secretary

Board Members



Toyeshwar (Avikesh) Loday is currently a Director at Wealth International Financial Planning (Mauritius) Ltd. Mr. Loday, a CFA Charter holder and a Fellow of the Association of Chartered Certified Accountants (FCCA), joined the CFA Society Mauritius as Brand Awareness, Social Media and IT Chair in September 2018.

Mr Toyeshwar Sharma Loday, CFA
Brand, Social Media & IT Chair

Membership Update

The membership year for both CFA Institute and CFA Society Mauritius runs from 1st July to 30th June. Below are the statistics for CFASM for the last 7 years, period over which our membership base increased more than two-fold.

	2016	2017	2018	2019	2020	2021	2022
Members	64	71	83	93	112	116	136
Charter Holders	56	61	76	86	103	116	136

Contact Information

We hope that this newsletter has been informative and inspiring for many. For more information, membership inquiries, feedbacks or comments, kindly reach out to us through:

- www.cfasociety.org/mauritius
- <https://www.linkedin.com/company/cfa-society-mauritius/>
- <https://www.facebook.com/cfasocietymauritius>

Email Addresses:

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- President:** president@mauritius.cfasociety.org
- Secretary:** secretary@mauritius.cfasociety.org
- Advocacy Chair:** advocacy@mauritius.cfasociety.org



**CFA Society
Mauritius**



www.cfasociety.org/mauritius