



**CFA Society  
Mauritius**

## NEWSLETTER ISSUE 18

December 2015

Dear Members/Candidates,

Change is the only certainty in this uncertain world. There is no escaping it and so has it been for your Society.

As of the 23rd of September 2015, there has been a change in the Management Committee of the Society; and if you were unaware of this change until on reading this Newsletter, then, it is definitely time for you to re-establish lien with your Society; perhaps, even make it your primary New Year resolution!!!

In the context of this change, we would like to thank Randhir and Ashwin, the outgoing President and Secretary respectively, for their contribution during the years of service as office-bearers of the Society. We wish them the very best in all their future endeavors.

Change, dear readers, is everywhere around us and ineluctably shapes our future.

Two such manifestations of change, on the local scene, have been the formulation of a Sustainability Index by the Stock Exchange of Mauritius and the debate and enactment of the Good Governance and Integrity Reporting Bill.

Both issues are very much in step with the outcome of the ESG (Environmental, Social and Governance) Issues in Investing Survey of the CFAI published in June 2015. The survey dissipates the myth that Environmental issues or firm inclusion on Sustainability indices are mere reputational or marketing gimmicks, and points out that there is a real growing demand for products with such built-in qualities by investors themselves. The survey also breaks the myth that environmental issues are the most sought after of the ESG qualities and shows that Governance issues are ranked premier by a majority of investing clients.

We, therefore, as torchbearers of the CFAI Code and Standards should strive to understand the changes taking place around us and their probable impact on the investing universe as we know it. The capacity to adopt, adapt and to stay competently relevant in this dynamic configuration requires a continuous education of self, as well as of the professionals around us. This, by the way, should not come as a surprise to us, as it is one of the six precepts of our Code of Ethics and should be an integral part of our programmed DNA as investment practitioners.

As this Newsletter covers a six month period, the chronological order of events, interspersed with the different initiatives are partly those of the former and partly of the present elected Management Committee.

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#### Contact Information

CFA Society Mauritius

[admin@mauritius.cfasociety.org](mailto:admin@mauritius.cfasociety.org)

[www.cfasociety.org/mauritius/](http://www.cfasociety.org/mauritius/)

Facebook: *CFA Society Mauritius*

## FSC POLICY RESEARCH GROUP PHASE I (2015/16) PROGRAMME:



**FSC**  
Financial Services Commission  
Mauritius

Fostering Research Excellence

**Phase I 2015 / 16**

**FSC Policy Research Group**

The Financial Services Commission (FSC) Mauritius, as the integrated regulator for the financial services sector other than banking and global business, is pleased to launch the FSC Policy Research Group (PRG) programme. The objective is to provide policy researchers and academics (from Mauritius and overseas) with an outstanding platform to undertake policy research studies.

**Policy Research Themes for Phase I**

- A study on the development of Mauritius as a mid-shore financial jurisdiction for the future.
- A survey analysis for the scopes of securitisation in Mauritius.
- A feasibility study for a social investment market in Mauritius.
- An assessment of the scopes for innovative and "peer-to-peer" financing in Mauritius.
- A study on the scopes and potentials of wealth management for private banking and investment banking in Mauritius.
- A feasibility study of a regional passport system for either raising of capital or for investment funds in Africa.
- An econometric study of an aggregate financial stability index for Mauritius.
- A quantitative study of systemic risks and stability of the insurance sector in Mauritius.
- A study on the development and application of 'credible deterrent' enforcement policies by a competent financial regulator/authority in Mauritius.
- A stakeholders' study for the revamp of the Protected Cell Companies' legislation in Mauritius.

Applicants can apply to conduct policy research studies on any of the above themes.

The FSC PRG booklet is available at the FSC PRG section of the FSC's website. Submission shall be made online: [www.fscmauritius.org/prg](http://www.fscmauritius.org/prg).

Grant / Scholarship of USD 4,000 awarded per research on publication of study.

Closing date for application: **Friday 15<sup>th</sup> January 2016**

For more details, please call on (230) 403 4012 or email [prg@fscmauritius.org](mailto:prg@fscmauritius.org)

FSC House, 54 Cybercity, Ebene, 72201 Republic of Mauritius  
Tel: (230) 403 7000 | Fax: (230) 467 7172  
E-mail: [fcmauritius@fscmauritius.org](mailto:fcmauritius@fscmauritius.org) | Website: [www.fscmauritius.org](http://www.fscmauritius.org)

This programme aims at providing policy researchers and academics (from Mauritius and overseas) a valuable platform to conduct extensive policy research studies, supported by strong analytical and empirical formulations, in relation to the non-bank financial markets and regulatory policies of Mauritius.

On the request of FSC, CFASM is disseminating this information to its dear members and hopes that they will use this opportunity to bring their expertise and knowledge in the formulation of policies that could influence the future of finance in Mauritius.

Kindly take note that there are grants/scholarships being offered under this programme.

For more information kindly send an email on [prg@fscmauritius.org](mailto:prg@fscmauritius.org)

Applications can be made online on [www.fscmauritius.org/prg](http://www.fscmauritius.org/prg)

## CONFERENCE: LADDERING UP THE VALUE CHAIN ON 25<sup>TH</sup> JUNE 2015

CFA Society Mauritius organized a conference on the theme "Laddering up the value chain: Building Substance in the Mauritius International Financial Centre" at Intercontinental Hotel in Balaclava on 25 June 2015.

This full day conference was attended by over 90 people and received more than 25 press publications as well as coverage on the national television. Our main speaker was Aaron Low, CFA, Chair of CFA Institute Board of Governors and Principal of Lumen Advisors LLC who discussed the Singapore International Financial Center: historical development of the policy framework and the financial services sector and a review of the banking sector, fund management sector, insurance sector, equity market and debt market.

Additional high profile speakers for the day included the President of the Financial Services Commission, Rajeshsharma Ramloll, Dr Yousouf Ismael, CEO of Global Finance Mauritius, James Benoit, CEO of AfrAsia Bank, Trevor Thom, partner at African Alliance, Sunil Benimadhu, Chief Executive of the Stock Exchange of Mauritius and Bertrand Casteres, CEO of the Mauritius Union Assurance Company Limited.



*L to R: Randhir Mannick, Aaron Low, Trevor Thom, Dr Yousouf Ismael, Sharona Rambocus, Bertrand Casteres and Ashwin Prayag*



## ADVOCACY UPDATES

**FSC Code of Business Conduct**

During October 2015, the FSC invited CFASM to propose some guidance codes to supplement the FSC Code of Business Conduct, which would become effective as from 01 January 2016.

The Management Committee subsequently circulated the FSC Code of Conduct among several officials of CFA Institute for their views. The CEO and President of CFA Institute, Mr Paul Smith, CFA was also kept updated in this exercise. The various comments received were taken into account and the Management Committee members subsequently extended their own views, based on their experience in the local financial services sector. The CFASM consolidated recommendations were then duly submitted to the FSC during November.

CFASM welcomes the FSC Code of Business Conduct and the Management Committee looks forward to hopefully seeing certain of the recommendations being reflected in the future guidance notes to be issued by the Commission.

**Half day workshop on Global Investment Performance Standards (GIPS)**

On 22nd July 2015, Mr Iain McAra, Director of investment performance standards for the Europe, Middle East and Africa (EMEA) region at CFA Institute, conducted a half day workshop on GIPS at Voila Bagatelle. This event was hosted by Global Finance Mauritius and it also received support from CFASM as well as the GIPS Asset Owners Subcommittee.

Mr McAra elaborated on the benefits that firms and the finance industry in Mauritius could potentially derive from adopting GIPS. Attendees include representatives from the financial services industry, policy makers, regulators, investment managers, the legal profession, stockbrokers as well the global business sector.

Global Finance Mauritius has subsequently offered to provide its assistance in helping Mauritius to become a GIPS country sponsor. CFASM strongly welcomes this collaboration and will assist in this initiative.

**EMPLOYER OUTREACH EVENTS**

Dana Day, Director of Institutional Partnerships at CFA Institute was in Mauritius from 17 to 22 August for an outreach initiative to discuss the Claritas and CFA programmes. Companies visited include the following: IFS, SICOM, IPRO, Abax Services, CIM Global Business, Deutsche Bank, Barclays Bank, Confident Asset Management, Afrasia Bank, Afrasia Capital Management, Swan Wealth, Mauritius Union, State Bank of Mauritius and Intercontinental Trust.

*Mrs Dana Day*

Dana also met representatives from MIOD, Global Finance Mauritius, Ministry of Education, Ministry of Financial Services and Medine Education Village.

The outreach initiative included a conference entitled “Countering the financial cupidity through ethical education” organized on 19 August at Voila Bagatelle whereby Dana and Assad Abdullatiff, Chief Executive of AXIS Fiduciary Ltd and former Chairman of STEP Mauritius (“Society of Trust and Estate Practitioners) were the key speakers. Dana spoke about rebuilding trust in the industry and Assad concentrated on laddering up the value chain. This event was attended by over 60 professionals in the finance industry and received both press and TV coverage.

*Mr Assad Abdullatiff***15TH ANNUAL GENERAL MEETING OF CFASM**

The 15th AGM of CFASM was held on Wednesday 23 September 2015 at Hennessy Park Hotel, Ebene. Out of 55 compliant members, 19 were present in person and 29 were represented by proxies. In addition to the usual AGM agenda items like: President’s Report, Presentation and Approval of Accounts, Presentation and Approval of Estimates of Expenditure, Appointment of

Auditors, this year AGM was marked by the Election of Members of the new Management Committee. The election was effected by ballot. There were eight candidates for the seven seats on the Management Committee.

The members elected to serve on the Management Committee till 30 June 2018 are Vedprakash Auckaloo, Sazia Khodabacksh, Nousher Sait, Sharona Itysa Rambocus, Imrith Ramtohol, Jessica Hao Pit Fee Ha Shun and Norman Thia Kim Luck Dean Fon Sing.



**THE SOCIETY LEADERSHIP CONFERENCE (SLC), HONG KONG**

The Society Leadership Conference (“SLC”) was held in Hong Kong, from 8th to 10th October and was attended by over 350 leaders representing over 145 societies. This year, the main theme was about the new society funding and how to create membership value. Along this line, the CFAI approved a substantial part of the budget towards advertising and promoting the CFA charter to the layman.

**MOVIE SCREENING: “SPECTRE”**

On the heels of our successful first time movie screening, CFASM has organised its second movie screening event at Star Bagatelle on Wednesday 25th November 2015. CFASM hosted its members to the twenty fourth and latest James Bond film, “SPECTRE”. It was a great opportunity for the attendees to gather around a more casual atmosphere.

**The Global Passport Program**

In a view to increase the value being provided to the member societies, one of the latest initiatives of CFA Institute is The Global Passport Program (“GPP”). GPP consists of a collaborative effort with other global societies to enhance local member benefits through shared programming. GPP gives the opportunity to members of any CFA societies to attend participating member society events at the local member price. The Global CFA Society Passport Program logo will appear on the event detail page if that event is eligible under the Program. CFASM is presently contemplating to participate in the Global Passport Program.

**MEMBERSHIP**

**Charter Award Ceremony 2015**

CFASM organised its annual Charter Award Ceremony on Tuesday 3<sup>rd</sup> November 2015 at Intercontinental Resort, Balaclava.



*Charterholders L to R: Adil Aboobakar, Sweetina Buldawoo, Avnish Rogbeer, Paul Smith, CFA (President and CEO of CFA Institute), Parveena Edwards, Anand Ramsohoy, Christophe de Chasteigner du Mée and Niteen Heerasing.*

CFASM welcomed 7 new charterholders, bringing the number of charterholders to 52 and members of the society to 63 presently. In addition, the number of Charter pending has now grown to 10. The Guest speaker for the Charter Award Ceremony was Paul Smith, CFA – President and CEO of the CFA Institute.



*“Who says there is no free lunch in life? Ask Hyder...”*



## EDUCATION UPDATES

## Access Scholarships

CFA Institute, in collaboration with its member societies, will be awarding a total of 3000 Access scholarships for the 2016 exams. Once again, CFA Society Mauritius is participating in the Access Scholarship Program and will offer 10 scholarships to applicants intending to sit for the exams next year but who may not be able to afford the full program fee. Despite being needs-based, awards may also take other factors into consideration such as the motivation to complete the CFA Program, any academic or professional accomplishments and any contribution to the local community. Scholarship recipients benefit from a full waiver of the CFA Program enrollment fee, if applicable, and a reduction of the exam registration fee to USD 250

## Research Challenge

CFA Society Mauritius is proudly organizing the first local leg of the Global Research Challenge (GRC), which aims to promote best practices in equity research, whilst allowing university students to develop report writing and presentation skills. For 2015, more than 865 universities across the world are organizing local competitions with the winning team competing in the regional competition and the global final. We are happy to announce the participation of 5 teams from Charles Telfair Institute, Middlesex University, Open University and University of Technology Mauritius in the local RC. This year, each team is expected to research, analyze and present a recommendation on Lux Island Resorts. A faculty advisor and an industry professional support them during the process; Rajeev Hasnah, Abhinav Sharma, Alexandre Bechar, Bajinath Ramraika, and Anne Claire d'Avoine have volunteered to act as Industry Mentor.

## MEDIA PRESENCE:

The CFA designation has seen an exponential boost in the brand establishing *eye-ball count* with events being covered extensively by a plethora of articles and general media space.

The GIPS conference, though organized by Global Finance, led to a couple of articles highlighting the need for standardization of investment performance reporting and the existence of the GIPS code; with inferences being made to the CFAI and what it stands for.

The symposium during Dana Day's visit led to a new flurry of coverage in the local media. The cherry on the cake, however, was the conference with Aaron Low where the public relations function was managed by Blast Communications leading to an output of nearly 25 articles. The citation of the articles would be windingly long and has been spared here. For those of you interested to know more, feel free to write to [admin@mauritius.cfasociety.mu](mailto:admin@mauritius.cfasociety.mu) for your own soft copy of the Press Book for this particular event.

The recent visit of Paul Smith, President and CEO of CFA Institute, and his participation of the Charter Ceremony received nearly a full page coverage in *Le Mauricien*, 5<sup>th</sup> November edition, with excerpts from relevant speeches. The new charter holders were also named and congratulated in the *BizWeek of 6th November 2015*.

## PHOTO PEOPLE





The New Management Committee members, whose snapshots are given below, would be happy to hear your views and suggestions so as to how we could together take *our society* further to loftier heights.

We also take this opportunity to wish you all a MERRY CHRISTMAS AND A VERY HAPPY NEW YEAR 2016!!!!!!

### THE MANAGEMENT COMMITTEE



*Nousher Sait, CFA  
President*



*Sharona Rambocus, CFA  
Vice-President*



*Vedprakash Auckaloo  
Secretary*



*Norman Fon Sing, CFA  
Treasurer*



*Imrith Ramtohl, CFA  
Advocacy Chair*



*Jessica Ha Shun, CFA  
Membership Chair and  
Assistant Treasurer*



*Sazia Khodabaksh, CFA  
Education Chair and  
Assistant Secretary*

### OUR CORPORATE PATRONS 2015/2016

