Official Launching Ceremony of the Port Louis Chapter of the Association of Certified Fraud held on Saturday 30 June 2012 at 10.00 hrs at Saint Georges Hotel, St Georges Street, Port Louis

Address by Honorable Yatindra Nath Varma, Attorney General

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Mr Poonanan Jeebun, President, Port Louis Chapter of the Association of Certified Fraud Examiners

Mr Sudhamo Lal, Director General, Mauritius Revenue authority

Fellow members of the Port Louis Chapter of the Association of Certified Fraud Examiners

Ladies and Gentlemen

It is a great pleasure for me to be associated with the Official Launching Ceremony of the Port Louis Chapter of the Association of Certified Fraud Examiners (PLCACFE).

People around the world were stunned when the fraudulent activities of Enron and Worldcom were made public. In the history of corporate America, it was the first time that the Accountancy profession and the role of Regulators as corporate “Watchdogs” were put into question. This led the American government to come up with the Sarbanes-Oxley (Sox) Act. This Act tightened regulations with regard to securities markets and reporting requirements of companies mainly those quoted on the Stock Exchange. The Sox also imposed greater responsibilities on company chief executives and chief financial officers, and obligations on Auditors.

Even in Europe, Asia, Australia and Africa, the corporate business world has had to face perpetual frauds and massive revenue losses during the course of time. However, financial crimes or white-collar crimes are not new. White-collar crimes as you know are crimes committed by educated or unscrupulous people holding high official positions. Such crimes have existed since a long time but are now more rampant and prevalent, owing to the greed of the markets.

Ladies and Gentlemen

Since independence, the Government of Mauritius has always endeavoured to set up appropriate framework, controls and measures to counter-attack the effects of white-collar crimes including fraud, money laundering and corruption.
The Association of Certified Fraud Examiners (ACFE) is the largest global organization with around 60,000 members fighting fraud worldwide. Its credentials nowadays are in high demand. People around the world have realized the drawbacks of Traditional Accounting and Auditing and are now converging towards Forensic Accounting. Forensic Accountants are indeed professionals who are skilled and trained in Forensic Accounting/Investigations.

Ladies and Gentlemen
Let us look back into developments foregone in the committed fight against fraud and corruption.

In the year 1999, at the Commonwealth Heads of Government meeting in Durban, South Africa, all delegates expressed their commitment to combat corruption by agreeing on the development of a “Framework for Commonwealth Principles on Promoting Good Governance”.

In 2000, governments who are members of the UN signed the Protocol against the Smuggling of Migrants by Land, Sea and Air and the Protocol to suppress and punish Trafficking in Persons, especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime.

Moreover, SADC member countries signed the SADC Protocol against Corruption, among others, to install preventive measures, to develop and harmonize policies and domestic legislation, to provide judicial cooperation and legal assistance, and settlement of disputes in matters of corruption.

In 2003, the Commonwealth delegates endorsed the Aso Rock Declaration at their biennial meeting in Abuja, Nigeria to sign, ratify and implement the United Nations Convention Against Corruption (UNCAC).


Responding to these decisions from Heads, the Commonwealth Secretariat’s Criminal Law Section initiated an anti-corruption project aimed at securing compliance with, and implementation and enforcement of the UNCAC. This project provides Commonwealth member states with the legislation and tools to prevent, detect, investigate and prosecute corrupt activity as well as trace and confiscate the proceeds of such activity.
Through workshops on asset recovery and international co-operation in anti-corruption investigations, the Criminal Law Section also engaged the services of international legal experts, forensic accountants, investigators and prosecutors to provide a comprehensive approach to training.

Ladies and Gentlemen

The fight against white-collar crimes has been ranked very high on the agenda of the present government under the Prime Ministership of Dr. the Honorable Navinchandra Ramgoolam. The Government of Mauritius has adopted a strategic approach and developed a comprehensive programme for fighting fraud and corruption. The key elements that have been addressed in the anti-corruption strategy have been improved substantially on the state of Corporate Governance and a revision of the regulatory framework as well as strengthening of both the banking and non-banking financial services sector.

Mauritius has been one among the early countries to have been assessed under the Financial Sector Assessment Programme (FSAP). The assessment of standards and codes found a high level of compliance with internationally accepted norms and best practices. The FSAP also emphasized that Mauritius has taken several major steps to align its Anti-Money Laundering/Combatting the Financing of Terrorism (AML/CFT) framework with international standards. It provides a clear national strategy on AML/CFT, which gives strategic directions to all local AML/CFT standards and at the same time, ensures the competitiveness of its international financial services sector.

Government is fully committed to combat the scourge of fraud and corruption. The launching of the Port Louis Chapter of the Association of Certified Fraud Examiners is in line with Government’s continued determination to adhere to international standards in its fight against fraud and corruption.

On the domestic front, relevant legislation are now in place, the major ones being:

(i) the Financial Intelligence and Anti Money Laundering Act 2002;
(ii) the Financial Intelligence and Anti Laundering Regulations 2003;
(iii) the Convention for the suppression of the Financing of Terrorism Act 2003;
(iv) the Prevention of Corruption Act 2002; and
(v) the Asset Recovery Act.
The Asset Recovery Act which I had the privilege of piloting in the National Assembly enables the State to recover assets which are proceeds or instrumentalities of crime or terrorist property, where a person has been convicted of an offence or where there has been no prosecution but it can be proved as a balance of probabilities that property represents proceeds or instrumentalities of an unlawful activity.

A National Committee on AML/CFT has been set up to come up with appropriate policies and up-to-date strategies to deal with money laundering and terrorism activities. Furthermore, Mauritius has implemented the recommendations of the Financial Action Task Force (FATF) and as such, is represented in Eastern and Southern African Anti-Money Laundering Group (ESAAMLG), Intergovernmental Action Group against Money Laundering in West Africa (GIABA), and Middle East and North Africa Financial Action Task Force (MENAFATF).

This Government believes that a professional, politically neutral and uncorrupted public service is one of the fundamental objectives of an Anti-Corruption Strategy. The public service is expected to provide high standard of professionalism and integrity.

The efforts made by the Government of Mauritius to control corruption have been recognized by various international institutions like the World Bank, Transparency International, and World Economic Forum. The country has once again in 2008-2009 and 2009-2010 been able to sustain its ratings in various corruption and good governance indicators like the Mo Ibrahim Index of African Governance, the World Audit Report 2009, Doing Business (World Bank) 2009, the World Bank Research Institute and the Global Competitiveness Index of the World economic Forum.

As Attorney General and former Chairperson of the ICAC Parliamentary Committee, I am fully aware of the challenges, constraints and legislative requirements for an effective fight against white-collar crimes.

I firmly believe forming a branch of the Association of Certified Fraud Examiners in Mauritius will enhance and add-value in the global fight against financial crimes and will help make Mauritius free from financial and other organized crimes.

With these words, Ladies and Gentlemen, I officially declare the Port Louis Chapter of the Association of Certified Fraud Examiners launched and thank you very much for your kind attention!