

## Mauritius' second NRA on money laundering and terrorist financing

Mauritius' second National Risk Assessment ("NRA") on money laundering and terrorist financing highlights progress since 2019, updated risk levels, and ongoing efforts to strengthen the AML/CFT framework.

### Background

- Following the first NRA in 2019, the [Public Report of the second NRA](#) was issued on May 7, 2025, by the Ministry of Financial Services and Economic Planning (the "Ministry").
- Notable achievements and improvements to the local AML/CFT framework following the 2019 NRA report were:
  - Establishment of working groups at both national and sectoral level to review and implement policies to combat Money Laundering ("ML"), Terrorist Financing ("TF"), and Proliferation Financing ("PF") risks
  - Interagency collaboration between Law Enforcement Agencies ("LEAs") with a focus on risk-based supervision
  - Significant changes to local legislation like FIAMLA, adoption of the VAITOS Act, UN Sanction Act, Financial Crime Commission Act, etc.
  - Set-up of a non-public register for beneficial ownership by some LEAs
  - Concluding other risk assessments at national level

### Key findings from Mauritius' 2025 NRA

- The second NRA report covers the assessment / re-assessment of ML and TF risks at both national and sectoral level. It also highlights updates on reinforcement of our regulatory and statutory framework leading to the delisting of Mauritius from the FATF grey list and our continuing efforts for both legislative and institutional reforms.
- The Ministry established working groups at national and sectoral level with the help of local stakeholders, including Law Enforcement Agencies ("LEAs"), regulators, financial institutions, and representatives of the private sector. The NRA applied the revised national ML and TF risk tool developed and provided by the World Bank.

### Findings and observations

- The assessment covered the period from January 2018 to December 2024. The table below provides an overview of results, along with and comparative analysis with the 2019 report:

Details	2019 NRA report		2025 NRA report	
	ML Risk	TF Risk	ML Risk	TF Risk
National scores	Medium High	Medium	Medium High	Medium Low
Securities sector	Medium High	N/A	Medium	Low
TCSPs under FSC	High	N/A	Medium High	Medium Low

- ML threats originated from both domestic and international predicate offences, with external threats primarily linked to fraud, corruption, and tax evasion - posing a greater risk to the open economy of Mauritius. While there is no local threat, the report acknowledges that given the status of Mauritius as an IFC, its vulnerability to TF abuse exists and hence the government continues to implement robust safeguards in line with international standards to mitigate these risks.
- Additional sectors were assessed in the 2025 report, which include Corporate Service Providers (“CSP”) regulated by the Registrar of Companies (“ROC”) and Payment Service Providers (“PSP”) regulated by the Bank of Mauritius (“BOM”).
- New key global risks identified during the assessment period at international level were online child sexual exploitation, misuse of artificial intelligence, virtual assets and cyberattacks whereas at domestic level, key risks identified were electronic fraud, larceny of specific items, human trafficking, and land fraud.
- The securities sector was assessed as having a medium ML risk driven by the international nature of transactions, complex legal structures, and high-value assets. The primary concern lies in the source of funds rather than specific financial products. Despite these risks, comprehensive AML controls helped to mitigate them. The TF risk for this sector was reported as low and although the use of Global Business Companies (“GBCs”) may contribute to potential TF risk, the stringent measures in place made the sector unattractive to potential TF criminals.
- The Trust and Corporate Service Provider (“TCSP”) sector includes management companies and trust service providers supervised by the FSC. This sector has been rated medium high since they deal with higher-risk international clients, non-face-to-face dealings, and complex legal structures. However, the risk is mitigated through rigorous AML measures like CDD procedures and ongoing monitoring of transactions. The TF risk of the TCSP sector is Medium Low due to the cross-border nature of the sector facilitating financial transactions from and to sometimes high-risk jurisdictions. This risk was mitigated through a robust licensing regime and ongoing supervision by LEAs.

### Take-aways

- Following issue of the public report, it is envisaged that outreach sessions will be scheduled with representatives of each sector concerned to discuss the findings, observations, and recommendations.
- Forthcoming initiatives and measures anticipated following the second report include:
  - Establishing a centralised database at national level for the collection of data relating to AML/CFT/CPF issues
  - Conducting a mid-term independent assessment in preparation for the next Mutual Evaluation Exercise (“MER”) by Eastern and Southern Africa Anti-Money Laundering Group (“ESAAMLG”)
  - Conducting other national risk assessments for newly identified sectors and new financial product risks (including first national PF risk)