

# MEMORANDUM OF UNDERSTANDING

BETWEEN

THE COMPETITION COMMISSION



AND

THE OFFICE OF OMBUDSPERSON FOR FINANCIAL SERVICES



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**THE COMPETITION COMMISSION (CC)**  
**AND**  
**THE OFFICE OF OMBUDSPERSON FOR FINANCIAL SERVICES (OFS)**

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**PREAMBLE**

1. This Memorandum of Understanding ('MOU') sets out a framework of co-operation between the Competition Commission ('CC') and the Office of the Ombudsman for Financial Services ('OFS'), as provided under the Section 66 of the Competition Act 2007 (the 'Competition Act') and Section 5 (3) (a) (iii) of the Ombudsman for Financial Services Act 2018 (the 'Ombudsman for Financial Services Act') respectively, to enable the CC and OFS to effectively enforce their objectives and discharge functions under their respective legislations.

**ESTABLISHMENT AND RESPONSIBILITIES**

2. The CC has been established as an independent body corporate under section 4 of the Competition Act. Its goal is to make the markets work optimally in the interests of consumers and the economy of Mauritius and to make better provisions for the regulation of competition and for matters incidental thereto and connected therewith. To this end, the CC is empowered to, inter alia:
  - keep the operation of markets in Mauritius and the conditions in those markets under constant review;
  - investigate anti-competitive collusive agreements, monopoly situation and mergers;
  - take actions against identified restrictive business practices; and
  - undertaking general studies on the effectiveness of competition in individual sectors of the economy in Mauritius.
3. The OFS is a public body established under the Ombudsman for Financial Services Act and is administered and managed by an Ombudsman.
4. The main functions of the OFS are:
  - i. dealing with complaints made by consumers of financial services against financial institutions;
  - ii. inform and educate the general public on investments in financial services offered by financial institutions;
  - iii. issue Guidelines or instructions or impose requirements on financial institutions.



## **MATTERS OF MUTUAL INTEREST**

5. The CC and the OFS are both committed to conduct their responsibilities in the public interest. They recognise the importance of mutual consultation across a wide range of issues relevant in the financial services industry. In entering into this MOU, the CC and the OFS give due recognition for the need to:
  - a. promote co-operation and coordination between the CC and the OFS when dealing with cases of anti-competitive behaviour and consumer protection in the financial services;
  - b. provide one another with mutual assistance to facilitate the performance of the functions with which both institutions are entrusted with within their respective legislative mandates;
  - c. facilitate the treatment of cases of anti-competitive behaviour within the financial services industry;
  - d. remedy matters relative to consumer complaints in financial services in the course of their respective functions for the common objective of promoting a sound financial services market to ultimately benefit consumers;
  - e. share information relevant to the exercise of their functions; and
  - f. improve understanding of the respective roles of CC and the OFS.
6. The CC and the OFS would apprise each other on proposed enforcement actions in relation to anti-competitive behaviour and consumer protection in relation to financial services. A mutually beneficial complaint referral system will be developed in this respect to allow complaints to be referred to each other according to each other's mandate.
7. The CC and the OFS would, for the purposes of collaboration, develop a workplan for operational requirements, in terms of the agreed responsibilities in the MOU, exchange of information and expertise accordingly.

## **EXCHANGE OF INFORMATION**

8. The CC and the OFS may, where appropriate, share information relevant to competition in the financial services industry and for better protection to consumers of financial services.
9. The CC and the OFS agree that information available to one which is relevant to the responsibilities of the other will be shared upon request.
10. Each party will use all means and take all reasonable steps to obtain and impart the information sought, to the extent permitted by law, with due regard to urgency, operational considerations and any condition imposed by the initial author of the information on its use or disclosure.

## **DISCLOSURE OF CONFIDENTIAL INFORMATION**

11. Each party will respect the confidentiality and/or secrecy of information exchanged, and which has been obtained as a result of the other party's statutory powers or other legal obligations and which relates to the affairs of any individual, business, undertaking or financial institution. Each party will comply with any non-disclosure obligations that are binding on the other, in particular, those set



out in sections 70 of the Competition Act and section 13 of the Ombudsperson for Financial Services Act.

12. It is agreed that the CC may publish its decisions with reasons and as such may have to disclose information exchanged between the two parties subject to prior written consent of the OFS. However, in no event shall any party disclose any information which is protected as confidential under the Competition Act or under the Ombudsperson for Financial Services Act.

### **UNSOLICITED ASSISTANCE**

13. Where one party has information that will assist the other party in the performance of its functions or exercise of its powers, it may provide such information on a voluntary basis even though the other party has made no request. The terms and conditions of this MOU will apply if the party which provided the information specifies that it is exchanging information under this MOU.

### **REVIEW AND IMPLEMENTATION**

14. The MOU is not intended to create legal obligations on either party, and it may be reviewed as and when the need arises, or by written request of either party. Any amendment will be subject to the agreement of both parties.

### **TERMINATION OF THE MOU**

15. This MOU will remain in force unless either party gives written notice to the other party of its intention to terminate the MOU. The MOU shall terminate 30 days after the date upon which the notice was given. If either party gives such notice, this MOU will continue to have effect with respect to all requests for information that the parties had made before the termination date.

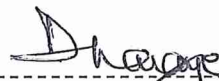
### **EFFECTIVE DATE**

16. This MOU will be effective on the date of signature of both parties.

Signed in duplicate in the Republic of Mauritius, this 25-05-22



Mr. Deshmuk Kowlessur  
The Executive Director  
Competition Commission



Dr. Mitrajeet Dhaneshwar Maraye  
Ombudsperson for Financial Services  
Office of Ombudsperson for Financial Services