

Mauritius on the right path to be delisted from the FATF grey list

At the June 2021 Plenary, the Financial Action Task Force ('FATF') has acknowledged that Mauritius has substantially completed its Action Plan aimed at strengthening the effectiveness of its anti-money laundering and combating terrorism financing ('AML/CFT') system. This is a significant step that will enable Mauritius to be delisted from the FATF grey list.

Mauritius now eagerly awaits the on-site visit by the FATF assessors so that they can confirm that the implementation of Mauritius's AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

The decision on the delisting of Mauritius from the grey list will be taken by the FATF at its Plenary scheduled for October 2021.

Mauritius was placed on the FATF grey list in February 2020 as a result of strategic deficiencies identified by the FATF in its AML/CFT system. In order to exit that list, Mauritius was called upon by the FATF to implement an Action Plan, which included, amongst others, the implementation of risk based supervision of the global business and Designated Non-Financial Businesses and Professions (DNFBPs) sector, timely access to accurate basic and beneficial ownership information by competent authorities, providing training for the law enforcement agencies to conduct parallel financial investigations, supervision of the NPO sector and adequate implementation of targeted financial sanctions through outreach and supervision.

Mauritius made a high-level political commitment to implement the Action Plan within agreed timeline and put in place all measures and systems necessary to implement the Action Plan.

We are confident that the efforts taken by Mauritius to strengthen its AML/CFT regime and its financial system will be recognised by the FATF and that the delisting from the grey list will become a reality by October 2021.

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