

# The Mauritian Government Demonstrates Commitment to Tackling Financial Crime

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## Background

The international asset management firm, Quantum Global, has had bank accounts frozen and business licences revoked in Mauritius at request of the Angolan government. The request was made after investigation into a USD\$500m investment from Angola's sovereign wealth fund (FSDEA) into Quantum Global. This investigation established that former head of the FSDEA, Jose Filomeno dos Santos, had made an inappropriate investment to support his friend Jean-Claude Bastos de Morais, Director of Quantum Global. Action taken in Mauritius has been led by the country's Financial Intelligence Unit (FIU), which combats money laundering in Mauritius. Quantum Global has now reported serious financial losses.

## Future consequences

This is the largest financial value investigation that has been conducted by the FIU and demonstrates a willingness to work in partnership with international governments and agencies to prosecute financial crime being conducted through Mauritius. The high-profile afforded to this case demonstrates commitment of the Mauritian Government to target and prevent financial crime in the future.

The Mauritian Government's efforts to tackle financial crime are highly likely to involve scrutiny of existing financial controls. This will probably increase pressure on financial institutions to demonstrate transparency and effective processes and procedures. This will most likely impact compliance with the Financial Action Task Force (FATF), Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulations, recommendations and guidelines. Placing greater onus on companies to prove that they have taken effective and appropriate actions to mitigate against complicity in financial crime.

Under these circumstances, effective due diligence checks will be essential for companies to have confidence that they are complying. In addition to establishing customers business links and confirming their credentials, these must also identify any potential links to crime, terrorism or politically exposed persons. These due diligence checks can then be used to confirm legitimacy of customers business while also demonstrating compliance with relevant regulations.

## Assaye Risk Due Diligence

All Assaye Risk due diligence checks are conducted in accordance with best practice to maximise identification of potential risks. For further information about our due diligence services in Mauritius, or worldwide, please contact us on +230 269 4186 / 87 or email [info@assayerisk.com](mailto:info@assayerisk.com).