

Bank of Mauritius Rules, 1968

GN 129/1968

Repealed by [\[Act No. 34 of 2004\]](#)

SAVINGS-See section 71 of [\[Act No. 34 of 2004\]](#)-Bank of Mauritius Act

Rules made by the Board of Directors of the Bank of Mauritius with the approval of the Minister under Section 49 of the Bank of Mauritius Ordinance, 1966.

1. These Regulations may be cited as the Bank of Mauritius Rules, 1968.

2. In these Regulations, unless the context otherwise requires-

"Act" means the Bank of Mauritius Ordinance, 1966.

3.- Meetings of the Board

(1) Unless the Board otherwise directs, every meeting of the Board shall be convened, at the request of the Chairman or of three Directors, by the Secretary of the Bank.

(2) Two weeks' notice shall be given of each meeting of the Board and such notice shall be sent to every Director to his registered address. Shorter notice may be given in case of an emergency meeting, all reasonable steps being taken to give notice to every Director who is at the time in Mauritius.

(3) All reasonable steps shall be taken to ensure that the Agenda for each meeting shall be distributed well in advance of such meeting.

(4) No person other than the Directors and the person appointed to record the minutes shall attend meetings of the Board, but the Chairman may request the presence of officials of the Bank and/or advisers from outside the Bank when technical matters are under consideration.

(5) Unless the Board otherwise directs, the Secretary, of the Bank shall record the minutes of each meeting of the Board.

4.-Minutes

(1) The Board shall cause minutes to be duly entered in books provided for that purpose :-

- (a) of the names of all Directors present at each meeting of the Board;
- (b) of all resolutions and proceedings of each meeting
- (c) of all appointments of officers made by the Board.

(2) At least five clear days before each meeting a copy of the minutes of the previous meeting shall be circulated, and, after approval by the Board, be signed by the Chairman at that meeting.

5.-Use of seal

(1) Affixing of the common seal of the Bank shall be witnessed by the Governor of the Bank and the Secretary, or by the Managing Director and the Secretary or any two Directors.

(2) The Secretary shall make suitable arrangements for the security of the seal.

(3) The Secretary shall keep a record in which shall be entered all the documents sealed and the dates thereof.

6. Declaration by Directors: First Schedule

The Governor of the Bank, the Managing Director and every Director shall, on appointment or re-appointment, sign a declaration in the form set out in the First Schedule to these rules, affirming his allegiance and service to the Bank and pledging himself to observe strict secrecy respecting all transactions of the Bank.

7. Declaration of interest

Any Director having any interest, directly or indirectly in any dealing or business in which the Bank is concerned shall disclose such interest at the meeting of the Board at which the dealing or business is discussed and in no circumstances shall he vote on the matter. If required by the Board to do so, he shall withdraw from the meeting.

8. Indemnity of Directors and Officials

(1) Every Director, official and other employee shall be indemnified by the Bank against all losses and expenses incurred by him by reason of any contract entered into or act or deed done in the proper and careful discharge of his duties. The Bank shall pay all such costs, losses and expenses.

(2) No Director, official or other employee shall be liable to the Bank for any loss or expense incurred by the Bank on account of the insufficiency or- deficiency of value of, or title to, any property or security acquired or taken on behalf of the Bank or on account of the insolvency, bankruptcy or wrongful act of any customer or debtor of the Bank, unless such loss or expense was due to wilful default in the execution of his duties.

9. Duties of Board

The Governor of the Bank and the Managing Director shall, in consultation with the Board, be responsible for

- (a) consideration of monetary policy and the formulation and execution of the credit policy of the Bank ;
- (b) fixing the rate or rates of discount or rediscount and the rate or rates of interest on advances to Government or to other customers of the Bank;
- (c) determining the rates of exchange at which the Bank shall buy and sell foreign exchange
- (d) the appointment of auditors in accordance with section 44 of the Ordinance, the provision of the necessary facilities and the rates of remuneration
- (e) the appointment of officials and other employees;

Provided that the Governor of the Bank shall have authority to make such appointments as he deems appropriate without prior consultation with the Board in relation to officials and employees below the rank of Manager subject to the Board being informed of such appointments.

10. Duties of Governor and Managing Director

The Governor of the Bank and the Managing Director shall have special responsibility for-

- (a) the organisation of the management of the Bank ;
- (b) causing true accounts to be kept of all transactions entered into by the Bank and of the assets and liabilities of the Bank and of all valuables entrusted to the Bank;
- (c) the compilation, form and publication of accounts in accordance with section 45 of the Act;
- (d) the safekeeping of all the assets of the Bank and the valuables entrusted to the Bank;
- (e) the proper discharge of their duties by officials and other employees of the Bank ;
- (f) the supervision of arrangements relating to the issue and redemption of notes and coin and all matters connected with the form, design and composition of notes and coin.

11. General Regulations

The Managing Director shall, with the approval of the Board, provide for-

- (a) the safekeeping of the common seal of the Bank;
- (b) the safekeeping of the assets of the Bank and of valuables entrusted to the Bank;
- (c) the safekeeping of stocks of unissued or redeemed currency and the preparation, safe custody and destruction of plates and paper for the printing of notes and of dies for the minting of coins;
- (d) the protection of bank notes and coin in transit
- (e) the conditions governing discounts and advances
- (f) the exercise of dual control and general security throughout the Bank;
- (g) generally, such additional arrangements which may be made to ensure the efficient working of the Bank ; the proper observance of security and the accuracy of the internal accounts
- (h) the security of the Bank's premises.

12. Signing powers

The Board by resolution shall, for such purposes as it may from time to time decide, authorise such other officials in addition to those authorised under section 7 (a) and (b) of the Act to sign on behalf of the Bank such documents as it may from time to time decide.

Amended by [\[Act No. 9 of 1972\]](#)

13. Prohibition from employment on other duties

No official or other employees of the Bank shall, except by Special Resolution of the Board, occupy any other office or employment whether remunerated or not; provided that this Rule shall not prevent the Bank from employing at the Board's discretion part-time advisers for particular purposes and for specific periods of time.

14. Declaration by officials and employees; Second Schedule

All officials and employees of the Bank shall be required to sign a declaration in the form set out in the Second Schedule to these rules affirming their allegiance and service to the Bank and pledging themselves to observe strict secrecy respecting all transactions of the Bank.

15. Legal questions

(1) The appointment of a Legal Adviser to the Bank and any changes in that appointment shall be made by the Board on the recommendation of the Governor of the Bank.

(2) Plains, written statements, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the Bank by any officer empowered under section 7 of the Act and regulation 12 of these regulations to sign documents for and on behalf of the Bank.

16. Security from officials and employees

The Board may require any official or other employee to give to the Bank, in such manner as the Board may determine, such security as it may regard as reasonable for the faithful discharge of his duty.

17. These Rules shall come into force on the day of their publication in the Gazette.

8th February, 1968.

Approved by the Minister on the 17th day of March nineteen hundred and sixty eight.

FIRST SCHEDULE

(Ru1e 6)

FORM OF DECLARATION OF ALLEGIANCE AND SECRECY BY DIRECTORS

I, being appointed a Director of the Bank of Mauritius, do solemnly declare that I will faithfully perform the duties of Director and that I will to the best of my ability uphold the interests of the Bank of Mauritius and that I will observe strict secrecy respecting all transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties except when required or authorised to do so by the Board of the Bank.

Signature

SECOND SCHEDULE

(Rule 14)

FORM OF DECLARATION OF ALLEGIANCE AND SECRECY BY OFFICIALS AND EMPLOYEES

I, being appointed to the staff of the Bank of Mauritius, do solemnly declare that I will faithfully perform the duties assigned to me and that I will to the best of my ability uphold the interests of the Bank of Mauritius and that I will observe strict secrecy respecting all transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties except when required or authorised to do so by the Board of the Bank.

Signature