



MEDIA RELEASE

MauBank promotes Vishuene Vydelingum to Chief Executive Officer, and appoints Issa Soormally as Deputy Chief Executive Officer

MauBank is pleased to announce the appointment of Vishuene Vydelingum as its new Chief Executive Officer, effective 22 November 2023, and Issa Soormally as Deputy Chief Executive Officer as from 23 November 2023.

In the role of Deputy Chief Executive Officer of MauBank until his nomination, Vishuene Vydelingum brings a wealth of experience and a proven track record of success in the banking field. With a distinguished career spanning over 25 years, Mr Vydelingum has held various leadership positions at prominent banks including, BNPI, Barclays Bank Mauritius and Seychelles serving successively as Dealer, Treasurer, Corporate Banker, Commercial Director and Head of Business. He has consistently demonstrated exceptional vision, strategic acumen, and a passion for driving growth.

Vishuene Vydelingum expressed excitement about taking up his new role, and the opportunity to work with the talented team he already knows. “I am honored to be chosen as the CEO of MauBank, a bank which has been turned around and witnessing remarkable growth. Together, we will build on the strong foundation laid, capitalize on new opportunities, and chart a path of sustained success for our clients, staff and shareholders.”

“We are thrilled to welcome Mr Vydelingum as our new CEO, and Mr Soormally as our Deputy Chief Executive Officer” said Mr Mahen Sookun, Chairperson of MauBank. “Mr Vydelingum’s proven outstanding leadership and transformative approach in MauBank will undoubtedly steer the bank toward even greater success. We have full confidence in his ability to drive innovation, expand our market presence, and lead the institution to achieve new milestones. Similarly, Mr Soormally’s extensive experience of the industry - local and international - Central Banking and Financial Sector makes him a robust addition to our Top Team. He will be invaluable in guiding the bank through its next phase of growth and development. The appointment of both the CEO and DCEO comes at a crucial juncture for MauBank as it solidifies its position as one of the domestic industry leaders.”

Mr Soormally is a C-Suite business leader in the field of Banking and Financial Services, having worked for Global and Regional Conglomerates with presence in Mauritius, Bahrain, and Seychelles, namely BNPI, Barclays, Bramer Bank, Bank of Muscat International, Al Salam Bahrain and Toukan Corporate Services Ltd. He also has a strong proven track record in International banking in various jurisdictions, such as France, Luxembourg, Reunion Island, Kenya, Dubai and South Africa.

He has had a rich exposure working at the Regulatory level, at the Central Bank of Mauritius as Second Deputy Governor, and is currently the Vice Chairman of the Economic Development Board. He is also a Fellow Member of the Mauritius Institute of Directors, member of the sub-committee on Strategy of Mauritius Finance, and Board Member of Mauritius Africa Fund under the aegis of the Ministry of Finance and Economic Development.

“I am thankful for the trust placed in me to join MauBank as the Deputy CEO,” said Issa Soormally. “MauBank has established itself as an emerging force in the banking industry, and I look forward to



building upon its legacy of progress. With the CEO and the Team, we will embrace innovation, deliver cutting-edge solutions to MauBank clients, and explore new opportunities for growth.”

Vishuene Vydelingum replaces Premchand Mungar, who has served as Chief Executive since November 2018. Mr Mungar played a pivotal role in MauBank’s growth and achievements during his tenure, and the company extends its gratitude for his significant contributions.