



International Association of Insurance Supervisors

Press release

Press enquiries: Yoshihiro Kawai
Secretary General
Tel: +41 61 280 9135
Mobile: +41 76 350 9135
E-mail: yoshihiro.kawai@bis.org

26 October 2009

International insurance supervisory cooperation advances

The International Association of Insurance Supervisors (IAIS) announced at its annual conference in Rio de Janeiro, Brazil, that three further insurance supervisory authorities – Australian Prudential Regulation Authority (Australia), Autorité de Contrôle des Assurances et des Mutuelles (France) and De Nederlandsche Bank (Netherlands) – have become signatories to the IAIS Multilateral Memorandum of Understanding (MMoU). Previous signatories include Bermuda Monetary Authority, the Financial Supervisory Commission of Chinese Taipei and the Federal Financial Supervisory Authority (BaFin) of Germany. With this announcement the total number of MMoU signatories has increased to six.

Peter Braumuller, Chairman of the IAIS Executive Committee, said “The facilitation of insurance supervisory cooperation and information exchange lies at the heart of the IAIS’s work. The effective implementation of the MMoU is one of our most important initiatives. I am encouraged by the importance which the IAIS’s membership attaches to it.”

The MMoU is a framework for cooperation and the exchange of information to facilitate effective supervision of insurance and reinsurance companies which are active in more than one jurisdiction. It sets minimum standards to which signatories must adhere and these include the purposes for which information provided by another insurance supervisor can be used and the confidentiality of information received. The growing number of internationally active insurance companies, the increasing integration of financial markets and the global financial crisis highlight the importance of a MMoU to further support supervisory liaison and cooperation. It allows a supervisor receiving a request for information to provide that information quickly and effectively.

Richard Walker, Chair of the IAIS MMoU Interim Signatories Working Group, said “The MMoU process is well under way. There are applications from almost twenty other IAIS members being validated to ascertain whether they meet the standards in the MMoU. Going forward, I envisage further applicants and the increasing number of signatories which will enable the MMoU to be used as a routine supervisory tool.”