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Bank of Russia Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel/Moscow – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), has announced that the Bank of Russia has become a member of the IAIS' Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS MMoU has grown significantly to now include 65 signatories representing more than 70 percent of worldwide premium volume.

“The Bank of Russia is pleased to become a member of the IAIS MMoU,” stated Vladimir Chistyukhin, Deputy Governor of the Bank of Russia. “This agreement strengthens our ability to cooperate with other insurance supervisors in order to promote effective supervision, enhance financial stability and protect consumers.”

The MMoU is a global framework for cooperation and information exchange among insurance supervisors. It sets minimum standards to which signatories must adhere. All applicants are subject to review and approval by an independent team of IAIS Members. Through membership in the MMoU, supervisors are able to exchange relevant information with and provide assistance to other signatories, thereby promoting the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

“We are pleased to welcome the Bank of Russia as the latest signatory to the MMoU,” said Ms. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace,” Ms. Saporta added, “an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets.”

A complete list of international signatories and a copy of the MMoU can be found on the IAIS website by clicking [here](#).

More information

The Central Bank of the Russian Federation (Bank of Russia) is the mega-regulator of the Russian financial markets. Its goal is to protect the national currency (Russian ruble) and ensure its stability, promote the development of and strengthen the Russian banking system, ensure the stability and development of the national payment system, develop the financial market of the Russian Federation, including the insurance market, and ensure its stability. For more information about the Bank of Russia, please visit www.cbr.ru/eng/.

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from more than 210 jurisdictions. For more information, please visit www.iaisweb.org.

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