

FOR IMMEDIATE RELEASE:

28 September 2020

IAIS welcomes 75th member to cooperation and information exchange agreement with accession of Astana Financial Services Authority

Basel, Switzerland / Nur-Sultan, Kazakhstan – Astana Financial Services Authority has become the 75th member of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU).

Adopted on 15 February 2007, the IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. With 75 signatories, the IAIS MMoU signatories represent approximately 76 per cent of worldwide premium volume.

“We are delighted to welcome Astana Financial Services Authority as a signatory to the MMoU,” said Dr Vicky Saporta, IAIS Executive Committee Chair. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace, an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool – not only in crises but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets”.

“I am pleased that the Astana Financial Services Authority (AFSA) has become a signatory to the IAIS MMoU,” stated Mukhtar Bubeyev, Acting Chief Executive Officer of AFSA. “This agreement strengthens our ability to work cooperatively with other regulators on cross-border supervision of insurers – cooperation that is critically important to promoting effective supervision and protecting consumers of the Astana International Financial Centre.”

“The 75th signatory marks an important milestone,” commented Jonathan Dixon, Secretary General of the IAIS. “Supervisory cooperation is a necessary precondition for effective cross-border supervision. Thus, the more signatories we have, the more value it provides for IAIS members overall.”

To become a signatory to the MMoU, applicants undergo a rigorous assessment of their professional secrecy regimes. The MMoU benefits its signatories in that each may rely on the other’s compliance with the strict confidentiality regime, which each of them has verified and confirmed before acceding to the MMoU. Accordingly, when signatories need to exchange confidential information, they can trust that each counterparty has the appropriate provisions and procedures in place to protect the confidentiality of such information.

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

More information

Astana Financial Services Authority (AFSA) is the independent regulator of the Astana International Financial Centre (AIFC), which was established in accordance with the Constitutional Law of the Republic of Kazakhstan to regulate financial services and related activities in the AIFC. AFSA administers the AIFC Regulations and Rules and is responsible for the authorization, registration,

recognition and supervision of financial firms and market institutions in the AIFC. For more information about AFSA, please visit www.afsa.kz.

The International Association of Insurance Supervisors (IAIS) is the global standard-setting body promoting effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to the maintenance of global financial stability. Its Members include insurance supervisors from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. For more information, please visit www.iaisweb.org.

Contacts

Melanie Clowes-Haug (IAIS)
+41 61 280 8442

Melanie.Clowes-Haug@bis.org

Dinara Serikova (AFSA)

+7 701 359 0570

D.Serikova@afsa.kz