



Press Release

International Association of Insurance Supervisors

FOR IMMEDIATE RELEASE:
Thursday, 4 April 2013

CONTACT: Andrew R. Stolfi
+41 76 350 8139
andrew.stolfi@bis.org

Turkey Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel - Peter Braumüller, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of Turkey has joined an international supervisory cooperation and information exchange agreement. There are now 35 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 52% of worldwide premium volume.

“I would like to thank the IAIS staff and the validation team for their guidance, assistance and great effort during the MMoU application and validation process,” said Treasury Undersecretary Ibrahim H. Canakci. “The Undersecretariat of Treasury, Prime Ministry, are pleased to become a signatory to the IAIS MMoU and firmly believe that being part of it will foster our commitment to strengthening regulation and supervision of the insurance sector and enhancing the effectiveness of our cross-jurisdictional activities.”

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

“We are glad to welcome Turkey to the MMoU and to see it grow, in less than six years, to a tool covering more than 50% of worldwide premium volume,” said Mr Braumüller. “The global insurance marketplace in which we operate demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers. 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, and the IAIS encourages each of its Members to become a MMoU signatory.”

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Canada, Chile, Connecticut (USA), Chinese Taipei, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland, the United Kingdom and Washington state (USA). A complete list of signatories can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#). A copy of the IAIS MMoU can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#).

About the IAIS: The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent regulation and 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 global financial stability. Its membership includes insurance regulators and supervisors from over 190 jurisdictions in some 140 countries. More than 120 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers. For more information, please visit www.iaisweb.org.
