

PRESS RELEASE

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The Albanian Financial Supervisory Authority joins IAIS cooperation and information exchange agreement

Basel / Tirana, Albania – The Albanian Financial Supervisory Authority (AFSA) has become a member of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

“We are pleased to welcome Albania as a signatory to the MMoU”, said Dr. Vicky Saporta, Chair of the IAIS Executive Committee. “To achieve our ultimate goal of policyholder protection within the global insurance market, an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool for supervisors to foster safer and more stable insurance markets”.

“I am pleased that the Albanian Financial Supervisory Authority has become a signatory to the IAIS MMoU,” stated Mr. Ervin Mete, AFSA’s General Executive Director. “This agreement strengthens our ability to work cooperatively with other supervisors and monitor cross-border insurers – cooperation that is important to promoting effective supervision of insurance companies.”

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. To become a signatory to the MMoU, applicants undergo a rigorous assessment of their professional secrecy regimes, conducted by an independent team of IAIS members. Through membership in the MMoU, supervisors can exchange relevant information and assist other signatories, thereby promoting the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly, now representing three-quarters of global gross written premiums. 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 Albanian Financial Supervisory Authority (AFSA) is an independent public institution established in 2006, accountable to the Albanian Parliament. The AFSA is responsible for the supervision and regulation of the non-banking financial system, protecting consumers through legal, administrative and information tools, as well as maintaining stability and transparency in the field of insurance, securities and voluntary private pensions. For more information about the AFSA, please visit www.amf.gov.al.

The IAIS is a global standard-setting body whose objectives are to promote 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 the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. For more information, please visit <http://www.iaisweb.org> and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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