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Gibraltar Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel – Felix Hufeld, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of Gibraltar has joined an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS Multilateral Memorandum of Understanding (MMoU) has grown significantly to now include 52 signatories representing more than 63% of worldwide premium volume.

“The Gibraltar Financial Services Commission (FSC) is delighted to have been accepted as a signatory to the IAIS MMoU,” said FSC Chief Executive Officer Samantha Barrass. “The FSC is committed to working together with other jurisdictions to exchange information and strengthen the approach to supervision of insurance companies globally.”

The MMoU is a global framework for cooperation and information exchange among 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, 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 glad to welcome Gibraltar as a signatory to the MMoU,” said Mr Hufeld. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace, an insurance supervisor needs the ability 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, and the IAIS encourages each of its Members to become a MMoU signatory.”

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

More information

The Gibraltar Financial Services Commission (FSC) is the regulator of the financial services market, regulating providers of financial services conducted in both Gibraltar and other jurisdictions. Its role is to promote market confidence; reduce systemic risk; promote public awareness; protect the good reputation of Gibraltar; protect consumers and reduce financial crime. For more information, please visit <http://www.fsc.gi/fsc>.

The IAIS is a global standard-setting body whose objectives are to promote 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 global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions in nearly 140 countries. For more information, please visit www.iaisweb.org.