

FOR IMMEDIATE RELEASE:

Thursday, 11 June 2015

Press release

National Bank of Slovakia 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 Slovakia 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 54 signatories representing nearly 64% of worldwide premium volume.

"Accession to the MMoU is another important step to enhance the quality and rapidity of supervisory task execution," said Júlia Čillíková, Director of Regulatory Department of the Národná Banka Slovenska. "We appreciate that exchange of information with the highest level of confidentiality will be maintained and thus help support swift cooperation with our counterparts. This is undoubtedly an important piece of the mosaic to enhance the sound functioning of our financial market."

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 Slovakia 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 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

Národná Banka Slovenska (NBS) is the independent central bank of the Slovak Republic. From the euro introduction on 1 January 2009, it became the part of the Eurosystem which forms the system of central banking in the euro area within the European System of Central Banks. The primary objective of the NBS is to maintain price stability. For this purpose the NBS fulfils tasks related to: monetary policy, foreign exchange operations and reserves, issuing euro banknotes and coins, payment systems, statistics, international cooperation, mutual cooperation and support among central banks and financial stability in the euro area. Another important role of NBS is supervision of the financial market. The central bank contributes to the stability of the financial market as a whole, as well as to the secure and sound operation of the financial market in the interest of maintaining credibility of the financial market, protecting clients and respecting the competition rules. For more information, please visit <http://www.nbs.sk>.

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.

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