

PRESS RELEASE

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The Centrale Bank van Aruba joins IAIS cooperation and information exchange agreement

Basel, Switzerland / Oranjestad, Aruba – The Centrale Bank van Aruba (CBA) 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 Aruba as a signatory to the MMoU,” said Dr Vicky Saporta, Chair of the IAIS Executive Committee. “As we have experienced over the past two years of social and economic challenges, there are enormous benefits to the global insurance sector when supervisors are able to cooperate quickly and effectively across jurisdictions. The MMoU is an essential regulatory tool for supervisors to foster safer and more stable insurance markets.”

“I am pleased that the Centrale Bank van Aruba has become a signatory to the IAIS MMoU,” stated Jeanette R. Semeleer, President of the Centrale Bank van Aruba. “This agreement strengthens our ability to work cooperatively with other supervisors and monitor large cross-border insurers – cooperation that is critically important to promoting effective supervision and protecting the consumers in Aruba.”

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 principal tasks of the Centrale Bank van Aruba are to maintain the internal and external value of the florin and to promote the soundness and integrity of the financial system for the general benefit and well-being of the people of Aruba. For more information about the CBA, please visit www.cbaruba.org or follow it on LinkedIn at www.linkedin.com/company/centrale-bank-van-aruba/, Facebook at www.facebook.com/CBAFlorin/ and Instagram at www.instagram.com/centralebankaruba/?hl=en.

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 www.iaisweb.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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