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The Spanish Insurance and Pension Funds Authority, the Dirección General de Seguros y Fondos de Pensiones, joins IAIS cooperation and information exchange agreement

Basel, Switzerland / Madrid, Spain The Spanish Insurance and Pension Funds Authority, the Dirección General de Seguros y Fondos de Pensiones 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 Spain as a signatory to the MMoU,” said Toshiyuki Miyoshi, Chair of the IAIS Executive Committee. “As we have experienced over the past 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 Spanish Insurance and Pension Funds Supervisory Authority, the Dirección General de Seguros y Fondos de Pensiones has become a signatory to the IAIS MMoU,” stated José Antonio Fernandez de Pinto, Director General of Insurance and Pension Funds. “This agreement strengthens our ability to work cooperatively with other international supervisors - cooperation that is critically important to promoting effective supervision and protecting the consumers in Spain.”

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 Dirección General de Seguros y Fondos de Pensiones (DGSFP) is the national authority responsible for the regulation and supervision of insurance and reinsurance undertakings and intermediaries, pension schemes and pension funds in Spain. The DGSFP carries out continuous financial supervision as well as on-site inspections of supervised entities. Its mandate includes preparing regulatory initiatives within its scope of competence, coordinating relations at both the European Union and international level, and overseeing market conduct practices in the insurance and pension sectors to ensure a high level of protection for policyholders, beneficiaries and pension schemes participants. For more information about the Spanish DGSFP, please visit https://dgsfp.mineco.gob.es or follow the Spanish Ministry of Economy, Trade and Business on LinkedIn, Facebook and Instagram .

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.iais.org and follow us on LinkedIn: IAIS – International Association of Insurance Supervisors.

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