
PRESS RELEASE

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The Magyar Nemzeti Bank (Central Bank of Hungary) joins IAIS cooperation and information exchange agreement

Basel, Switzerland / Budapest, Hungary – The Magyar Nemzeti Bank (Central Bank of Hungary; MNB) 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 Hungary 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 Magyar Nemzeti Bank has become a signatory to the IAIS MMoU,” stated Koppány Nagy, Director of Insurance and Pension Fund Directorate and the MNB’s principle representative to the IAIS. “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 Hungary.”

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange among 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 Magyar Nemzeti Bank (Central Bank of Hungary) are to support the maintenance of the stability of the system of financial intermediation, enhance its resilience and ensure its sustainable contribution to economic growth. For more information about the MNB, please visit www.mnb.hu/web/en or follow it on [LinkedIn](#).

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](#).