

**INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS**



**IAIS MULTILATERAL MEMORANDUM OF
UNDERSTANDING ON COOPERATION AND
INFORMATION EXCHANGE (IAIS MMoU)**

FEBRUARY 2007

This document was prepared by the MMOU Working Group of the Financial Conglomerates Subcommittee in consultation with IAIS Members and Observers.

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IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange (IAIS MMoU)

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Art. 1 Preamble

With the increasing integration of financial markets and the growing number of internationally active insurance companies there is an increased need for mutual cooperation and information exchange between insurance industry supervisors;

The Signatory Authorities to this Multilateral Memorandum of Understanding (MMoU) on cooperation and information exchange have reached the understanding in this memorandum recognising that:

- practical arrangements concerning cross-border cooperation and information exchange are essential not only in crisis situations, but also in insurance industry supervisors' day-to-day business, especially given their significant role in preserving financial stability;
- the ability to share information and provide assistance requires a high standard of confidentiality protection; and
- it is important to acknowledge and emphasise observance of the IAIS Insurance Core Principles (ICPs).

Art. 2 Definitions

For the purposes of this MMoU:

1. "Signatory Authority" means any insurance industry supervisor who is an IAIS member or is represented by an IAIS member¹ and – following a successful qualification procedure – has acceded to this MMoU by its signature. All Signatory Authorities are listed in Annex A.
2. "Requesting Authority" means the authority making a request under this MMoU.
3. "Requested Authority" means the authority to whom a request is made under this MMoU.
4. "Insurance Company" means insurer, reinsurer and (re)insurance group or a part thereof.
5. "Regulated Entity" means any company or other person engaged in insurance activities subject to the supervision of a Signatory Authority or applying for a license to provide such services.
6. "Person" means a natural person, legal entity, partnership or unincorporated association.
7. "Applicable Law" means any laws, regulation or requirement applicable in the jurisdictions of Signatory Authorities relevant to insurance supervision.
8. "Confidential Information" means any information regarded as confidential by the domestic Applicable Law in the jurisdictions of Signatory Authorities.

¹ Reference is made to Art. 6 No. 2 b) of the IAIS By-Laws

Art. 3 Objective and Scope

1. The objective of this MMoU is to establish a formal basis for cooperation and information exchange between the Signatory Authorities regarding the supervision of Insurance Companies where cross-border aspects arise.
2. It includes requesting and providing information on operations of Insurance Companies supervised by all Signatory Authorities having a legitimate interest.
3. This MMoU shall cover all issues related to the supervision of Insurance Companies such as licensing, ongoing supervision and winding-up processes (where necessary).
4. Beyond the licensing, ongoing supervision and winding-up of Insurance Companies, this MMoU shall also be applicable to the supervision of other Regulated Entities such as insurance intermediaries, and to AML / CFT² matters, in such cases where the Requesting and Requested Authority have those responsibilities.
5. The provisions of this MMoU are not intended to create any legally binding obligations or to modify or supersede any jurisdictional law. Nor does this MMoU create any directly or indirectly enforceable rights.
6. This MMoU does not affect any provisions under other multilateral or bilateral agreements.
7. This MMoU does not affect the freedom of Signatory Authorities to cooperate and exchange information on an informal basis or beyond the scope of this MMoU.

Art. 4 Principles

1. The Signatory Authorities acknowledge their ability to obtain and provide information and agree on the need to enhance their cooperation and exchange of information on cross-border aspects to carry out their supervisory responsibilities.
2. Subject to domestic Applicable Law, the Signatory Authorities under this MMoU will provide each other with the fullest assistance possible consistent with their regulatory functions. They will consider requests from one another seriously and reply without undue delay.
3. Signatory Authorities rely on each other's compliance with the strict confidentiality regime as set out in Art. 5 and Annex B which each of them has confirmed and evidenced before acceding to the MMoU.
4. Signatory Authorities agree that any passing on to third parties of Confidential Information received under this MMoU will require prior explicit consent from the Requested Authority.
5. Where Confidential Information is involved, the Requested Authority shall make its own judgement and decide in its sole discretion whether or not to disclose Confidential Information on a case-by-case basis.

² Anti Money Laundering and Combating the Financing of Terrorism

6. Signatory Authorities will only make requests under this MMoU where they have a legitimate interest in information about Regulated Entities. Requests shall be addressed primarily to the Supervisory Authority with the greatest measure of regulatory responsibility for the Regulated Entity.

7. Signatory Authorities may provide information, including Confidential Information, on their own initiative subject to the Confidentiality Regime of this MMoU.

Art. 5 Valid Purpose and Confidentiality

1. It is a valid purpose under this MMoU for a Requesting Authority to seek information relevant to its lawful supervision of a Regulated Entity which is subject to the supervision and responsibilities of the Requested Authority.

2. It is not a valid purpose under this MMoU for a Requesting Authority to seek information on individuals unless the request is related to the fulfilment of supervisory functions.

3. The existence and content of any request for information made under this MMoU will be treated as confidential by both the Requested and the Requesting Authorities unless both Authorities agree otherwise.

4. Any Confidential Information exchanged belongs to, and will remain the property of, the Requested Authority. It shall be subject to professional secrecy rules at least equivalent to the confidentiality regime outlined in Annex B.

5. The Requested Authority will decide according to its domestic Applicable Law whether or not information requested and provided under this MMoU qualifies as confidential.

6. The Requesting Authority will use Confidential Information received under this MMoU only for the purposes specified in the request.

7. The Requesting Authority will take all actions necessary to preserve, protect and maintain the confidentiality of information received from a Requested Authority.

8. The Requesting Authority will restrict access to Confidential Information received from a Requested Authority to those persons working for the Requesting Authority or acting on its behalf who:

- a. are subject to the Requesting Authority's professional secrecy requirements;
- b. are under its direct supervision and control; and
- c. have a need for such information that is consistent with, and directly related to, the purposes for which the information was requested.

9. Where it becomes necessary for a Requesting Authority to share Confidential Information provided under this MMoU with other local, regional, state, federal or international law enforcement or regulatory officials who have authority over the Regulated Entity, the Requesting Authority shall:

- a. notify the Requested Authority promptly;
- b. obtain prior consent; and
- c. prior to passing on the information, ensure that each recipient agrees to maintain the confidential status of the information provided and has the legal authority to do so.

10. Where Confidential Information provided under this MMoU is subject to a legally enforceable request in the jurisdiction of the Requesting Authority, the Requesting Authority will notify the Requested Authority prior to complying with such demand. Where consent to passing on is not given, the Requesting Authority will use all reasonable legal means to resist such a demand or protect the confidentiality of the information.

11. Such legal means include asserting such appropriate legal exemptions or legal privileges with respect to that information as may be available and affording the Requested Authority the opportunity to take whatever action it deems appropriate to preserve, protect and maintain the confidential nature of the information provided. This includes consenting to any application by the Requested Authority to intervene in any action to preserve the confidentiality of Requested Authority Confidential Information.

Art. 6 Procedures

1. To facilitate an appropriate and timely response, any request made under this MMoU shall be made in writing and preferably through the use of the Request Sheet in Annex D covering at least the following elements:

- a. the Signatory Authorities involved, the field of supervision concerned and the purpose for which the information is sought;
- b. details of the request comprising information on the person or entity concerned, such as a description of the facts underlying the request, specific questions to be asked and an indication of any sensitivity about the request;
- c. a statement as to whether details provided by the Requesting Authority should be confirmed or verified and if so what kind of confirmation or verification is sought; and
- d. a statement on whether, to whom and for what reasons Confidential Information is likely to be passed on.

2. The Requested Authority will confirm the receipt of the request. It may require further details in accordance with its domestic Applicable Law.

3. The Requested Authority will assess each request on a case-by-case basis. In deciding whether and to what extent to fulfil a request, the Requested Authority may take into account:

- a. whether the request conforms with this MMoU;
- b. whether compliance with the request would be so burdensome as to disrupt the proper performance of the Requested Authority's functions;
- c. whether it would be otherwise contrary to the essential interest of the Requested Authority's jurisdiction to provide the information requested;
- d. any other matters specified by the domestic Applicable Law of the Requested Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness); and
- e. whether complying with the request may otherwise be prejudicial to the performance by the Requested Authority of its functions.

4. Where the Requested Authority cannot entirely fulfil the request it will cooperate with and assist the Requesting Authority to the extent possible.

5. For urgent cases in which the use of the prescribed form is not appropriate, a request can be presented orally subject to written confirmation within 10 business days.

Art. 7 Points of Contact

1. To facilitate cooperation and information exchange under this MMoU, the Signatory Authorities hereby designate principal points of contact which shall be kept in a list on the IAIS website.
2. All communications between the Requesting and Requested Authorities shall take place between the relevant points of contact unless agreed otherwise in a particular case.
3. The Signatory Authorities will notify the IAIS Secretariat promptly of changes with regard to the principal point of contact. The IAIS Secretariat will update the points of contact list on a regular basis.

Art. 8 Costs

If the costs of fulfilling a request are likely to be substantial, the Requested Authority may, as a condition of agreeing to provide assistance under this MMoU, require the Requesting Authority to make a contribution to costs.

Art. 9 Participation in the MMoU, competent IAIS bodies, commencement, and termination of the MMoU

1. Participation in this MMoU is open to any insurance industry supervisor which is an IAIS member or is represented by an IAIS member³. All Signatory Authorities must have fulfilled all accession requirements as defined in detail in Annex C.
2. The IAIS Implementation Committee shall be the competent body within the IAIS structure for the implementation and monitoring of the processes and smooth functioning of this MMoU as outlined in Annex C.
3. This MMoU will take effect once it has been officially signed by at least three Supervisory Authorities. It will continue to have effect until there are fewer than two Signatory Authorities.
4. Any Signatory Authority may retire from its participation in this MMoU at any time by giving at least 30 days prior notice to the IAIS Secretariat which shall inform all other Signatory Authorities without undue delay.
5. Signatory Authorities will cooperate and exchange information according to this MMoU during the 30 days notice period until the actual retirement / termination date.
6. Termination or retirement by any Signatory Authority will not in any way affect:
 - a. the rights or obligations of any Signatory Authority with respect to Confidential Information previously received or provided under this MMoU,
 - b. any privileges associated with such information.

³ Reference is made to Art. 6 No. 2 b) of the IAIS By-Laws

7. A Signatory Authority may be excluded from this MMoU in exceptional cases (for example where a Signatory Authority is held to have abused provisions of the MMoU for its own or a third party's purpose and in particular where it contravenes the confidentiality regime). Details are outlined in Annex C.

Art. 10 Review and Amendment

1. The Signatory Authorities will periodically review the functioning and effectiveness of cooperation and information exchange under this MMoU.

2. Any amendment to this MMoU requires the consent of all Signatory Authorities and shall be done in writing. This requirement does not apply to the list of Signatory Authorities in Annex A, which will be updated by the IAIS Secretariat.

Annex A: List of Signatory Authorities to the IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange

Annex B: IAIS MMoU Confidentiality Regime

Annex C: Application and Accession to the IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange

Annex D: IAIS MMoU Request Sheet

Annex A : List of Signatory Authorities to the IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange

1. Australia Prudential Regulation Authority, Australia
2. Bermuda Monetary Authority, Bermuda
3. Financial Supervisory Commission, Chinese Taipei
4. Autorité de Contrôle des Assurances et des Mutuelles
5. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Germany
6. De Nederlandsche Bank, The Netherlands

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Annex B: IAIS MMoU Confidentiality Regime

Any Signatory Authority to this MMoU must guarantee compliance with the strict Confidentiality Regime below:

1. As a general rule any information received under this MMoU shall be treated as confidential except where otherwise indicated or where information is passed on in summary or aggregate form such that individual Regulated Entities cannot be identified.
2. The MMoU is not aimed at requests for information that has been or is publicly available (public information). Such requests should remain limited to cases where confirmation is sought or where public information proves difficult to obtain from other sources, when it may be readily delivered by the Requested Authority.

A. Confidentiality and Guarantee of Professional Secrecy

The legal system of a Signatory Authority's jurisdiction must provide incorporated rules protecting Confidential Information which are at least equivalent to the following:

3. The exchange of Confidential Information shall serve no other purposes than those directly related to the fulfilment of a Signatory Authority's supervisory functions (valid purpose).
4. To achieve confidential treatment of information received, any Signatory Authority to the MMoU must provide that all persons gaining access to this information in the course of their duties are bound by an obligation of professional secrecy.
5. The obligation of professional secrecy means that - as a basic rule - all Confidential Information received may not be divulged to any person or authority whatsoever, except in certain circumstances and subject to requirements outlined in this Annex.
6. The professional secrecy requirements apply to any person currently or previously employed by or acting on behalf of a Signatory Authority.
7. Confidential Information originating from another Signatory Authority must remain subject to equivalent confidentiality protections. Therefore any further passing on of Confidential Information requires that the person receiving the information is bound by professional secrecy rules at least equivalent to those outlined in provisions 4, 5 and 6 of this Annex.
8. Any passing on of Confidential Information in breach of professional secrecy must be unlawful in the relevant jurisdiction of the Signatory Authority.

B. Passing on of Confidential Information

9. Any passing on of Confidential Information exchanged under this MMoU, including information that shall be forwarded by way of official reporting, necessitates prior explicit agreement of the Signatory Authority from whom the information originates and must be subject to the terms of this agreement, in particular regarding the purpose for which the information shall be used.

10. Passing on of Confidential Information shall be decided on a case-by-case basis by the Requested Authority.

11. Without prejudice to provisions 9 and 10 and provided that Confidential Information received under this MMoU shall:

- serve no other purposes than those specified in the request; and
- remain subject to equivalent confidentiality protection

the Signatory Authorities consent to passing on of information where it will assist:

- Signatory Authorities in the fulfilment of their supervisory functions; and
- other domestic bodies competent in the financial services field (including central banks), law enforcement agencies and relevant courts in the performance of their duties.

12. Specified purposes cover in particular requests in relation to:

- licensing;
- fit and proper criteria;
- ongoing supervision including auditing matters;
- winding up, liquidation and bankruptcy;
- criminal and regulatory proceedings; and
- the administration of guarantee funds.

13. Furthermore Signatory Authorities shall generally consent to any passing on of Confidential Information where the individual Regulated Entity to whom the information relates explicitly agrees.

C. Confirmation Statement

14. Compliance with the strict confidentiality regime as outlined in this Annex B is a key prerequisite for joining the MMoU and becoming a Signatory Authority. Therefore every applicant must sign the following confirmation statement in the following terms at an appropriate level of responsibility:

"I confirm, on behalf of my organisation, that:

- on our understanding, information to be disclosed to us will be subject to equivalent professional secrecy to that outlined in the IAIS MMoU confidentiality regime as set out above; and
- we will notify all Signatory Authorities of this MMoU and the IAIS Secretariat of any changes in the guarantees of professional secrecy applying to such information which could affect the assessment of the equivalence of these guarantees according to the IAIS MMoU confidentiality regime.

I also confirm, on behalf of my organisation, that in relation to information disclosed by another Signatory Authority:

- we will obtain the prior consent of the Signatory Authority from whom the information originated before voluntarily passing on such information; and

- we will, as far as practicable, notify that Signatory Authority promptly of any passing on of information or disclosure prescribed by law, and use our best endeavours to resist such demand in practice if requested by that Signatory Authority.

Date and Signature"

Annex C: Application and Accession to the IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange

A. Application to become a Signatory Authority to the MMoU

1. All insurance industry supervisors who are IAIS members or are represented by an IAIS member⁴ are eligible to become a Signatory Authority to the MMoU at any time. Applications should be submitted to the IAIS Secretariat. The applications for accession to the MMoU shall be kept confidential by all parties involved in the application procedure.
2. The application consists of a written request for accession accompanied by a full set of assessment documentation as set out in Part C below and copies of all relevant supporting laws, rules and regulations. It should identify and explain the applicant's legal authority to meet the specific MMoU provisions which are essential to mutual cooperation and the exchange of information in order to seek to ensure that insurance supervision is effective.
3. The Secretariat will ensure that the application has been properly completed and signed, and that the assessment documentation has been attached. The application will be verified by a validation team, with administrative support provided by the Secretariat. Validation teams are established by the Signatories Working Group (SWG). The teams include members who are well-versed in legal processes and procedures and insurance regulatory law. The SWG has discretion to invite other IAIS members that are potential Signatory Authorities to participate in the validation process.
4. The verification of the assessment documentation will be limited to an assessment as to whether the application accurately complies fully with all MMoU provisions. Based on its review the validation team will make specific recommendations on a consensual basis to the SWG concerning the suitability of the applicant to become a Signatory Authority.
5. Prior to making any recommendation to the SWG that an application does not fully comply with all MMoU provisions, the validation team will notify the applicant in writing, identifying the specific MMoU provisions with which the applicant does not comply, or for which the applicant lacks legal powers.
6. Each member of the SWG is entitled to express dissent from a positive recommendation of the applicant's assessment by the validation team. This dissent must be expressed in writing, identifying the MMoU provisions with which the applicant does not comply and the reasons for non-compliance (e.g. lack of legal responsibility). Based on any dissent received, the SWG will ask the validation team to notify the applicant in writing of the specific MMoU provisions with which the applicant is considered not to comply and the reasons for non-compliance. The applicant may then provide further documentation and explanation with regard to the expressed dissent.
7. Where dissent continues to be expressed and the applicant disagrees with the views of the SWG it may write to the Chairman of the Implementation Committee (IC) in order for the Chairman to commence mediation. Where no dissent has been expressed or where expressed dissent has been resolved, the SWG will forward its recommendation to the High Level Committee (HLC).

⁴ Reference is made to Art. 6 No. 2 b) of the IAIS By-Laws

8. The HLC consists of the Chairmen of the IC, the Technical Committee and the Executive Committee. It acts on the recommendation of the SWG and will formally endorse the accession. Exceptions to endorsement are expected to be extremely limited due to the prior steps of validation.

9. Upon the endorsement of the HLC the applicant will be invited to sign the MMoU. Annex A will contain the names of all Signatory Authorities.

10. If the validation team raises with the applicant issues which cannot be resolved immediately, the applicant may ask that the application be put into suspense for up to six months. This period may be extended for further periods of up to six months, at the request of the applicant.

11. If an application is in suspense, and the period expires without a request from the applicant to extend it, the application will be treated as withdrawn.

B. Monitoring of the Operation of the MMoU

12. The IC will regularly review the implementation of the MMoU and monitor the operational processes of the MMoU upon receipt of reports from the SWG according to Art. 10 (1) of the MMoU.

13. The IC will report to the Executive Committee about the integrity of all relevant MMoU processes in place and the overall performance of the involved bodies.

14. In order to ensure the effective monitoring of the operation of the MMoU, Signatory Authorities will update as appropriate their assessment documentation posted on the IAIS members-only website and notify any substantial changes in relevant domestic legislation to the Secretariat. The Secretariat shall inform all Signatory Authorities of such notifications.

15. If the SWG determines that there has been a demonstrable change in the willingness or ability of a Signatory Authority to meet the provisions of the MMoU, it will inform the IC and the HLC that appropriate remedial measures should be undertaken. The SWG will not take steps unless it has first provided appropriate notice to the Signatory Authority and the Signatory Authority has had an opportunity to make representations to the SWG. Upon the written recommendation of the SWG the HLC may take such remedial actions as are appropriate to encourage the Signatory Authority's compliance with provisions of the MMoU, or it may terminate the Signatory Authority's participation in the MMoU as set forth in Art. 9 (7) of the MMoU.

C. Assessment Documentation

16. In order to prove its ability to comply with all provisions under the MMoU, an applicant to become a Signatory Authority should identify and explain the general or specific relevant provisions of its Applicable Law (and provide copies of all relevant supporting laws, rules and regulations) with regard to the following issues:

- a. provisions that enable the applicant to
 - i. sign this MMoU as competent authority within the scope of the MMoU according to Art. 3 of the MMoU;
 - ii. obtain information from Regulated Entities;

- iii. provide information to and share it with foreign insurance industry supervisors;
 - b. provisions with respect to confidentiality and professional secrecy which comply with the MMoU strict confidentiality regime as set out in the MMoU, in particular in Annex B.
 - c. any provisions restricting the use of information provided to a foreign supervisor on the basis of the MMoU.
 - d. provisions relevant to the case-by-case assessment following Art. 6 (3) of the MMoU.
 - e. a signed copy of the Confirmation Statement as set out in Annex B.
 - f. a declaration stating that the submitted documentation is complete.
17. All assessment documentation shall be provided in English and sent to the Secretariat.

Annex D: IAIS MMoU Request Sheet

This request is being made under the IAIS MMoU on Cooperation and Information Exchange.

I. Signatory Authorities involved (Art. 7 of the MMoU):

1. Point of Contact of the Requested Authority:
Name:
Telephone and Fax numbers:
E-mail address:

2. Point of Contact of the Requesting Authority:
Name:
Telephone and Fax numbers:
E-mail address:

II. Issue concerned (Art. 3 (1) to (4) of the MMoU):

1. Information is requested concerning the supervision of a(n)

- Insurer
- Reinsurer
- Insurance or reinsurance group
- Insurance intermediary
- Other, please specify:

2. Information is based on a valid purpose according to Art. 5 (1) of the MMoU and relates to

- Licensing
- Fit and proper criteria
- Ongoing supervision, including auditing matters
- Winding up, liquidation or bankruptcy
- Anti money laundering (AML) or combating the financing of terrorism (CFT)
- Supervisory practices
- Other, please specify:

3. Please provide sufficient and detailed information to enable the Requested Authority to verify your responsibility and your legitimate interest in the information requested.

4. Criminal proceedings have been initiated: Yes No
If yes, please specify:
5. Priority of the issue: Normal Urgent

III. Details of request (Art. 6 of the MMoU)

1. Name of Regulated Entity on which information is requested:

Person or Entity :

Name: _____
Address: _____
Postal Code: _____
Town: _____
Jurisdiction : _____

2. Specific description of the kind of information needed or assistance sought, including sources of information that could be explored:

3. Brief description of relevant facts underlying the request including statement regarding suspected violation of Applicable Law where relevant:

4. The Requested Authority shall confirm or verify the facts provided:

- a. Confirmation: Yes No
b. Verification: Yes No

c. If yes, please provide further details:

5. Dates of previous requests on this matter:

IV. Passing on of information (Art. 4 (4), Art. 5 MMoU and Annex B)

The Requesting Authority hereby confirms that confidential information is treated in compliance with the MMoU and with Annex B.

1. If the information is likely to be passed on, please name the body concerned and give the reasons for the potential passing on of the information:

2. In case information is likely to be passed on:

a. Please name the purposes for which the information will be used:

- Licensing
- Fit and proper matters
- Ongoing supervision, including auditing matters
- Winding up, liquidation and bankruptcy
- Criminal and regulatory proceedings
- The administration of (compulsory) guarantee funds
- Official reporting
- Other purpose, please specify:

b. Please provide additional information regarding the potential use for the requested information that might be useful to the Requested Authority in evaluating the request for information: