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Malaysia and Quebec Join International Information Exchange Agreement, Membership Grows to 50 Signatories

***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 supervisors of Malaysia and Quebec have 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 50 signatories representing more than 63% of worldwide premium volume.

“Bank Negara Malaysia is pleased to be accepted as a signatory to the IAIS MMoU,” said Dr Zeti Akhtar Aziz, Governor of Bank Negara Malaysia (BNM). “Close cooperation among members will enable supervision on insurers and global insurance groups to be conducted in a more effective manner to ensure financial stability.”

“We are pleased to be a signatory to this MMoU, a key tool for regulators seeking to ensure more effective monitoring and supervision of insurers with cross-border business activities,” said Louis Morisset, President and CEO of the Quebec Autorité des marchés financiers (AMF). “This is especially important to us, as an integrated regulator, since it allows us to work more closely with insurance peers around the world as part of the collaborative network we’ve built with regulators in the other sectors we oversee.”

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 delighted to welcome Malaysia and Quebec as signatories to the MMoU and to see the MMoU hit a milestone of 50 signatories,” 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 has proven to be an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors engaged in cross-border cooperation to foster safer and more stable insurance markets, and the IAIS encourages each of its Members to become a MMoU signatory.”

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Current MMoU signatories from across the globe 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, Virginia (USA) 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

Bank Negara Malaysia (BNM) is responsible for the regulation and supervision of insurers and takaful operators in Malaysia. Among its aims are to promote financial sector stability through the progressive development of sustainable, robust and sound financial institutions, through an effective surveillance and supervision framework. For more information, please visit www.bnm.gov.my.

The Autorité des marchés financiers (AMF) is the body mandated by the government of Quebec to regulate the province's financial markets and provide assistance to consumers of financial products and services. The AMF is unique by virtue of its integrated regulation of the Quebec financial sector, notably in the areas of insurance, securities, derivatives, deposit institutions (other than banks) and the distribution of financial products and services. For more information, please visit <https://www.lautorite.qc.ca/en/>.

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.