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Oman Capital Market Authority Joins International Information Exchange Agreement

***Agreement Strengthens International Supervisory Cooperation,
Promotes Enhanced Consumer Protection***

Basel – Dr. Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), has announced that the Capital Market Authority of the Sultanate of Oman has become a member of the IAIS Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly to now include 70 signatories representing approximately 72 percent of worldwide premium volume.

His Excellency Abdullah bin Salim Al-Salmi, the Executive President of the Capital Market Authority of the Sultanate of Oman (CMA - Oman) expressed his happiness for joining the IAIS MMoU: “I am pleased that the CMA has become a signatory to the IAIS MMoU, which will definitely enrich, facilitate and improve our operations”. Al-Salmi added: “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 our consumers”.

The MMoU is a global framework for cooperation and information exchange among insurance supervisors. It sets minimum standards to which signatories must adhere. 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 pleased to welcome CMA - Oman as a signatory to the MMoU”, said Dr. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace”, Dr. Saporta added, “an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets”.

A complete list of international signatories and a copy of the MMoU can be viewed on the IAIS website by clicking [here](#).

More information

The CMA – Oman is the legislative, regulatory and supervisory body for the capital market and insurance industries in Oman. For more information about the Authority, please visit www.cma.gov.om.

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting 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 Members include insurance supervisors and regulators from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. For more information, please visit www.iaisweb.org.

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