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Korea Financial Services Commission & Financial Supervisory Service join International Association of Insurance Supervisors cooperation and information exchange agreement

Basel –The Korea Financial Services Commission (FSC) and Korea Financial Supervisory Service (FSS) have become members of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement that promotes enhanced consumer protection.

As announced by Dr. Victoria Saporta, Chair of the IAIS Executive, “Since the first jurisdiction was admitted in June 2009, our membership has grown significantly to now include 72 signatories representing approximately 75 percent of worldwide premium volume.”

“As Korea is a G20 country that covers a large part of the world insurance premium market, I am very pleased that the FSC and FSS have become signatories to the IAIS MMoU,” affirmed Chang-ho Yoon, Director General for Financial Industry Bureau of the FSC Korea.

Seongjae Lee, Deputy Governor of the FSS Korea added: “This agreement strengthens our ability to cooperate with other insurance supervisors in order to promote effective supervision, enhance financial stability and protect 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 FSC & FSS - Korea as the latest signatories to the MMoU”, said Dr. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace, 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 FSC of Korea is a government agency with the statutory authority over financial policy and regulatory supervision.

The FSS of Korea is a specially legislated regulatory and supervisory authority for conducting examination and supervision of all financial institutions and performing other oversight and enforcement activities.

For more information about the Authorities, please visit www.fsc.go.kr and www.fss.or.kr.

Contact:

Communicator, IAIS
+41 (0)61 280 8544
Marika.KomenBrady@bis.org

Jeongchan Lee, FSC
+82 2 2100 2972
jeongchanlee@korea.kr

Eun Jung Cho, FSS
+82 2 3145 7904
eunjungcho@fss.or.kr



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.