

Media Release

The Malta Financial Services Authority becomes a signatory to the IAIS Multilateral Memorandum of Understanding on Co-operation and Information Exchange

The Malta Financial Services Authority (MFSA) announces that the International Association of Insurance Supervisors (IAIS) has accepted its application for accession to the Multilateral Memorandum of Understanding (MMoU) on co-operation and information exchange. The MFSA officially signed the MMoU on the 26th October 2010, after a lengthy application process which involved a thorough screening and scrutiny of Malta's legislative and regulatory framework. This was carried out in order to ensure Malta's compliance with the high standards expected by the IAIS. The assessment focused special attention on the MFSA's ability to co-operate and exchange information with overseas regulatory agencies under strict conditions of confidentiality.

Membership of the IAIS and accession to the MMoU shall strengthen the MFSA's position in the international network of supervisory agencies in the sector. It means that the MFSA is now a party to an additional formal framework for international co-operation and exchange of information in insurance regulatory and supervisory matters with a network of over 190 jurisdictions worldwide. The MFSA is already a signatory to the IOSCO and CESR MMoUs in the securities field. Membership in the IAIS further enhances Malta's prestige and reputation as a leading financial services jurisdiction with a strong legislative and regulatory framework in place.

The MMoU may be viewed on the IAIS website at the following link:
http://www.iaisweb.org/_temp/IAIS_MMoU.pdf.

The IAIS was established in 1994 with the aim of establishing sound insurance markets and contributing to international financial stability. It issues global insurance principles, standards and guidance papers, provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors. The IAIS also works closely with other financial sector standard setting bodies and international organisations to promote financial stability.

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Malta Financial Services Authority

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