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CONTACT: Andrew R. Stolfi
+41 76 350 8139
andrew.stolfi@bis.org

New Zealand Joins International Information Exchange Agreement

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 supervisor of New Zealand has joined an international supervisory cooperation and information exchange agreement. There are now 44 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 60% of worldwide premium volume.

“The Reserve Bank of New Zealand is delighted at its accession to the IAIS MMoU, which we regard as another important step in the continuing development of New Zealand’s insurance prudential regulatory regime,” said Richard Dean, Manager Operational Policy. “With a number of overseas insurers operating in the New Zealand market the MMoU will be a key support for the Reserve Bank’s supervision.”

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 glad to welcome New Zealand as a signatory to the MMoU,” 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 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, and the IAIS encourages each of its Members to become a MMoU signatory.”

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Canada, Chile, California (USA), Connecticut (USA), Chinese Taipei, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland, the United Kingdom and Virginia (USA). A complete list of signatories as well as a copy of the MMoU can be found on the IAIS website (www.iaisweb.org).

About the IAIS: 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.
