



Guideline on financial support for translation of IAIS documents

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1. Introduction

a. Objective of the guideline

This guideline is established by the International Association of Insurance Supervisors (IAIS) to provide financial support to its member organisations (Members) that plan to translate IAIS documents.

b. Nature of the IAIS role

The IAIS has a role in supporting Members' efforts to translate IAIS documents to ensure as many Members as possible, particularly those in emerging markets, have access to IAIS documents. To fulfil this role, the IAIS will provide funding support for translations.

The IAIS should not discourage its Members from translating voluntarily on their own. To encourage Members to translate IAIS documents, the IAIS will provide financial support to cover part of the translation costs. The amount of the IAIS support is half of the total cost up to a maximum of CHF 50,000 per translation project. The support in aggregate shall not exceed CHF 100,000 in a calendar year.

Under exceptional circumstances, the IAIS can take a leading role in translating (eg hiring translators). For example, the schedule of the IAIS self-assessment and peer review (SAPR) process is quite tight. There are only a few weeks from the finalisation of the questionnaire to its circulation to Members. It is unlikely that a Member will volunteer to translate the questionnaire in a timely manner after its finalisation. In the case of the translation of an SAPR questionnaire, the IAIS can cover the total cost up to a maximum of CHF 10,000.

2. Criteria for providing financial support

The IAIS will provide financial support if the conditions and criteria described below are met.

a. Document to be translated

i. IAIS supervisory materials and other prioritised documents

Documents to be translated are IAIS supervisory materials (i.e. the Insurance Core Principles, including standards, and guidance) or other IAIS documents, such as the questionnaires for the IAIS SAPR and other IAIS supporting materials considered as priority by a regional association or forum of insurance regulatory authorities, if any, or if not, a Regional Coordinator (Regional Body), or the IAIS. A press release to which these documents are attached can be included in documents to be translated if it does not increase the cost significantly and contributes to the objectives described in 2.a.ii. and 2.a.iii. below.

ii. Impact on emerging markets

The content of the document has a significant impact on regulatory systems and supervisory practices of Members, particularly those in emerging economies. (For example, the development of a global capital standard for insurers will have a significant impact on Members in emerging economies as well as advanced economies.)

iii. Access to IAIS documents

A translation of the document will improve opportunities for a wider membership of the IAIS to participate in IAIS activities. (For example, a translation of the SAPR questionnaire will improve Members' participation.)

iv. Status of IAIS documents to be translated

A document to be translated is not a draft document or a consultative document, but a final document that has gone through all the relevant approval processes.

b. Translation languages

Translation languages are Arabic, French, and Spanish (prioritised given the number of native speakers and areas, particularly developing countries, where these languages are spoken) or other languages if the Supervisory Development Working Group (SDWG) considers IAIS support is necessary after taking into account the following criteria:

- i) The number of jurisdictions benefiting from such translation – more than one jurisdiction
- ii) The size of the population of native speakers of the translation language
- iii) Other legitimate reasons why IAIS support is necessary
- iv) Other competing proposals
- v) Budgetary situation.

c. High-quality translation and expert review

A translation will be high-quality while ensuring cost-effectiveness within a reasonable range. The project plan ensures that insurance experts who are native speakers of the translation language review a translation.

d. Regional endorsement

A Regional Body confirms that a proposal for translation submitted by a Member(s) meets all the conditions described in 2.a.i-iv. and 2.c. above.

Also, a Regional Body confirms that the proposal provides the following information in English:

- i) Contact information of an applicant Member, including the representative's name and position, the name of the regulatory authority and its address
- ii) The equivalent information of a Regional Body as requested in i) above
- iii) Name of the document(s) to be translated
- iv) Translation language. If it is not one of the three prioritised languages mentioned above, the following information must be supplied:
 - a) Jurisdictions benefiting from such translation;
 - b) The size of population of native speakers of the translation language; and
 - c) Other legitimate reasons why IAIS support is necessary.
- v) Cost estimate in CHF (total cost and unit cost per word) and volume of the document (the number of words and pages)
- vi) Schedule (key dates such as; the start date of the project, communication process between a translator and applicant Member, delivery date, expert review process, and submission date to the IAIS)

- vii) Confirmation that qualified translators and entities are involved in a project.

In the case of translations in the SAPR process where the IAIS decides to take the initiative, the Secretariat shall confirm that its proposal meets all the conditions described in 2.a.i-iv. and 2.c. above and that the proposal provides the information described in 2.d.iii-vii. above.

3. Application procedure

The requirements described in 3.a. and 3.b. below shall not apply to translations in the SAPR process where the IAIS decides to take the initiative.

a. Member

A Member should submit a proposal (project plan) to its Regional Body that meets the conditions and criteria stated in 2.a.i-iv., 2.c., and 2.d. above. (A proposal can take any form, but it should have a robust project plan that clearly describes the required information.) The Member should fill out an application form, attached to this guideline as an annex, and submit it with the project plan to the Regional Body. The Member should fill out the application form in English. If the project plan is not written in English, the Member should attach an English translation.

b. Regional Body

The Regional Body should review the project plan to see if it meets the conditions and criteria stated in 2.a.i-iv, 2.c, and 2.d. above. If these requirements are met, the Regional Body should fill out the application form attached to this guideline in English and forward the project plan and the application form to the IAIS Secretariat with its endorsement. If the requirements are not met, the Regional Body should request the applicant Member to make necessary changes to the project plan.

If there are multiple needs in the region, the Regional Body should prioritise these needs. The Regional Body should state in the application form if a particular proposal prevails over other proposals from its region when submitting the application form to the Secretariat.

c. Secretariat

The Secretariat should check if a project plan meets the requirements stated in 2.a.i-iv, 2.c, and 2.d. above. If these requirements are met, the Secretariat should ask the SDWG for approval to provide financial support. Once the SDWG approves, the Secretariat will take necessary steps, such as consultation with the Budget Committee. Subsequently, the Secretariat will inform the Regional Body and Member if the request is approved. If the requirements are not met, the Secretariat should request the Regional Body and applicant Member to make necessary changes to the project plan.

4. Execution

a. Member

After SDWG's approval, the applicant Member should report to the Regional Body and the Secretariat if there are any significant changes from the project plan. Once the translation is completed after the expert review process, the Member should send the translation to the Secretariat and provide the following information necessary for reimbursement in English regarding the execution of the project:

- i) Receipts (with English translation)

- ii) Invoices (with English translation)
- iii) Financial records with the breakdown (with English translation)
- iv) Evidence for the expert review (with English translation)
- v) Any other supporting documents (with English translation).

b. Regional Body

The Regional Body should inform the Secretariat of the progress of the translation, any significant changes, and any other necessary information regarding the execution of the project when reported by the Member.

c. Secretariat

The Secretariat should check the progress of the project. The Secretariat should report any significant changes from the project plan to the SDWG. Once the Secretariat receives the final version of the translation and confirms all the necessary documentation and information, the Secretariat will reimburse part of the cost (except in the case of translation in the SAPR process where the IAIS decides to take the initiative) and upload the translation to the IAIS website.

The IAIS will not reimburse any expenses unrelated to translation, such as expenses related to labour costs for staff members in the Member organisation who reviewed the draft translation provided by an outside translator or who managed the project, but will only reimburse expenses relating to the actual costs for translation, such as translation fees.

The IAIS will not reimburse any expenses toward third parties, such as outside translators, but will reimburse only toward the applicant Member who covered the cost or who can transfer the fees to a translator except in the case of translation in the SAPR process where the IAIS decides to take the initiative.

5. Other matters

Any translations on the IAIS website will have a disclaimer that documents have been originally drafted in English and that readers should consult the English version if in doubt.