

FOR IMMEDIATE RELEASE:

14 December 2016

The Financial Supervision Commission of the Republic of Bulgaria Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel/Sofia – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the Financial Supervision Commission of the Republic of Bulgaria (BFSC) has joined an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS Multilateral Memorandum of Understanding (MMoU) has grown significantly to now include 61 signatories representing approximately 70 percent of worldwide premium volume.

“I am pleased that the Financial Supervision Commission of the Republic of Bulgaria has become a signatory to the IAIS MMoU,” stated Mrs. Karina Karaivanova, BFSC Chair. “As an IAIS member, the BFSC continuously contributes to the development of sound and robust international supervisory standards. This agreement strengthens our ability to work co-operatively with other supervisory bodies and to monitor large cross-border insurers. Such cooperation is critically important to foster effective supervision, to enhance financial stability and to protect Bulgarian 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 welcome the Financial Supervision Commission of the Republic of Bulgaria as the latest signatory to the MMoU,” said Ms. Saporta. “To achieve our ultimate goal of policyholder protection within the global insurance marketplace,” Ms. Saporta noted, “supervisors must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool—not only in crisis situations, but also on a day-to-day basis.”

A copy of the MMoU and a complete list of signatories is available [here](#).

More information

The Financial Supervision Commission of the Republic of Bulgaria (BFSC) is a specialized government body for regulation and control over different segments of the financial system – capital market, insurance market, health insurance market, pension insurance market. Its primary mission is to assist through legal, administrative and informational means for the maintenance of stability and transparency on the non-banking financial sector, and to ensure the protection of the consumers of financial services and products. For more information, please visit <http://www.fsc.bg/en>.

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent supervision of the insurance industry 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. For more information, please visit www.iaisweb.org.

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