

## PRESS RELEASE

24 November 2022

# The Superintendencia Financiera de Colombia joins IAIS cooperation and information exchange agreement

**Basel, Switzerland / Bogotá, Colombia** – The Superintendencia Financiera de Colombia (SFC) has become a member of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

“We are pleased to welcome Colombia as a signatory to the MMoU,” said Dr Vicky Saporta, Chair of the IAIS Executive Committee. “As we have experienced over the past few years of social and economic challenges, there are enormous benefits to the global insurance sector when supervisors are able to cooperate quickly and effectively across jurisdictions. The MMoU is an essential regulatory tool for supervisors to foster safer and more stable insurance markets.”

“I am pleased that the Superintendencia Financiera de Colombia has become a signatory to the IAIS MMoU,” stated Mr. Jorge Castaño, Financial Superintendent. “This agreement strengthens our ability to work cooperatively with other supervisors and monitor large cross-border insurers – cooperation that is critically important to promoting effective supervision and protecting the consumers in Colombia.”

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. To become a signatory to the MMoU, applicants undergo a rigorous assessment of their professional secrecy regimes, conducted by an independent team of IAIS members. Through membership in the MMoU, supervisors can exchange relevant information and assist other signatories, thereby promoting the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly, now representing three-quarters of global gross written premiums. A complete list of international signatories and a copy of the MMoU can be found on the IAIS website by clicking [here](#).

### About the SFC

The Superintendencia Financiera de Colombia (SFC) is a technical agency that promotes the stability of the Colombian financial system, the integrity and transparency of the securities market and ensures the protection of the rights of financial consumers. For more information about the SFC, please visit [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co) or follow it on Twitter at @SFCsupervisor, Facebook at Superintendencia Financiera de Colombia, Instagram at @superfinanciera, YouTube at Superintendencia Financiera de Colombia, and LinkedIn at Superintendencia Financiera de Colombia.

### 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 to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more



than 200 jurisdictions. Learn more at [www.iaisweb.org](http://www.iaisweb.org). Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

**Media contacts:**

Melanie Clowes (IAIS)  
+41 61 280 8442  
[IAIS-Press@bis.org](mailto:IAIS-Press@bis.org)

Oficina de Comunicaciones (SFC)  
+(57) 601 5940200  
[comunicacionessfc@superfinanciera.gov.co](mailto:comunicacionessfc@superfinanciera.gov.co)