

PRESS RELEASE

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The International Financial Services Centres Authority in India joins IAIS cooperation and information exchange agreement

Basel, Switzerland / GIFT City-IFSC, Gandhinagar, India – The International Financial Services Centres Authority (IFSCA) in Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) 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 the IFSCA as a signatory to the MMoU,” said Shigeru Ariizumi, Chair of the IAIS Executive Committee. “As we have experienced over the past 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 IFSCA has become a signatory to the IAIS MMoU,” stated K. Rajaraman, Chairperson, IFSCA. “This agreement strengthens our ability to work cooperatively with other international supervisors - cooperation that is critically important to promoting effective supervision and protecting consumers in IFSCs in India.” He further stated, “Signing this MMoU will give comfort and options to insurance entities the world over to open offices in the GIFT IFSC, a global financial services zone in India regulated by IFSCA, and help India to become a major insurance and reinsurance hub, as envisioned by the Honourable Prime Minister of India.”

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](#).

More information

The GIFT-IFSC is a distinct host jurisdiction focused on global financial services within the territory of India, established in the Special Economic Zone and regulated by the IFSCA. The principal tasks of the IFSCA are to develop and regulate the financial institutions, financial services and financial products in the International Financial Services Centres in India and for matters connected therewith or incidental thereto. For more information about the IFSCA, please visit <https://www.ifsc.gov.in/> or follow it on LinkedIn - [IFSCA Official](#), X (formerly known as Twitter) - [@IFSCA_Official](#) and Koo - [@IFSCA_Official](#).

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. For more information, please visit www.iaisweb.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).