

Press release

Date	10 October 2012
Place	Vaduz

FMA strengthens international cooperation in the field of insurance

The FMA Liechtenstein and the International Association of Insurance Supervisors (IAIS) have signed an agreement on international cooperation among supervisory authorities. This strengthens the integration and recognition of the FMA as well as the attractiveness of the insurance sector.

On the occasion of the Annual Conference of the IAIS, the Financial Market Authority (FMA) Liechtenstein and the IAIS signed a cooperation agreement on 9 October 2012. The Multilateral Memorandum of Understanding (MMoU) promotes cross-border cooperation among insurance supervisors and creates a uniform framework for exchanging information. There are now 32 jurisdictions admitted to the IAIS MMoU. At the same time as the FMA, the supervisory authority of the US state of Washington was admitted to the MMoU.

«We are very pleased to become a signatory to the MMoU. The MMoU enhances cooperation among supervisory authorities, which is most essential to efficient supervision of internationally operating insurance undertakings», said Mario Gassner, CEO of the FMA, upon signing the agreement in Washington, D.C. «This is a strong sign of the FMA's international recognition and a good argument for an attractive and integrated Liechtenstein insurance location», he said. The conclusion of the MMoU is a further step in the FMA's strategy of securing international market access for Liechtenstein financial intermediaries for the long term.

The MMoU is an important trust-building measure and further specifies cooperation among supervisory authorities within the framework of their national legislative requirements. The information exchanged as part of cooperation among the supervisory authorities is treated confidentially and used only for the purpose of supervision.

The IAIS develops international insurance standards, promotes international cooperation among supervisory authorities, and conducts training. The organization includes the insurance supervisors of some 140 countries. The FMA Liechtenstein joined the IAIS in 1998. The IAIS is headquartered in Basel.

The FMA is the independent financial market supervisory authority of Liechtenstein. It ensures the stability and credibility of the financial markets, the protection of clients, and the prevention and suppression of abuses.

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