



PRESS RELEASE

IFSCA becomes signatory to the IAIS MMoU

The International Financial Services Centres Authority (IFSCA) has today signed a Multilateral Memorandum of Understanding (MMoU) with International Association of Insurance Supervisors (IAIS). With the signing of this MMoU, IFSCA has become part of the group of MMoU signatories, which will facilitate IFSCA in exchange of information and cooperation with most of the global insurance regulatory or supervisory authorities. The MMoU was signed by Mr. K. Rajaraman, the Chairperson of IFSCA during the ongoing IAIS Annual General Meeting and Annual Conference held at Tokyo Japan.

“I am pleased that the IFSCA has become a signatory to the IAIS MMoU,” stated K. Rajaraman, Chairperson, IFSCA. “This MMoU 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.

Chairperson IFSCA 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 Hon’ble Prime Minister of India.”

Chairperson, IFSCA also acknowledged the support of the Hon’ble Finance Minister of India for making GIFT IFSC a reinsurance hub and informed that IFSCA and IRDAI are jointly hosting GIFT-IFSC Global Reinsurance Summit on 30th November, 2023 at Hotel Taj Lands End, Mumbai, for the global reinsurers.

“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.”

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.

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 International Financial Services Centres in India and for matters connected therewith or incidental thereto. For more information about the IFSCA, please visit <https://www.ifsca.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.

Gandhinagar

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