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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its ex-post facto approval for IRDAI's admission as a signatory to International Association of Insurance Supervisors (IAIS), Multilateral Memorandum of Understanding (MMoU)

The International Association of Insurance Supervisors is a global framework for cooperation and information exchange between insurance supervisors. International Association of Insurance Supervisors, Multilateral Memorandum of Understanding is a statement of its signatories' intent to cooperate in the field of information exchange as well as procedure for handling information requests. With increasing integration of financial market and growing number of internationally active insurance companies there is an increased need for mutual cooperation and information exchange between insurance industry supervisors. In this background the IRDAI had become a signatory member of the International Association of Insurance Supervisors, Multilateral Memorandum of Understanding. In the absence of any bilateral agreements the IAIS, MMoU provides a formal basis for cooperation and information exchange between the Signatory Authorities regarding the supervision of insurance companies where cross-border aspects arise. The scope of the IAIS MMoU is wider than the existing agreements as this agreement also provides for supervision of other regulated entities such as insurance intermediaries under Anti Money Laundering, (AML) and Combating the Finance of Terrorism (CFT).

AKT/VBA/SH

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