



## Joint Press Release

### **EIOPA AND THE BERMUDA MONETARY AUTHORITY SIGN A MEMORANDUM OF UNDERSTANDING**

**Frankfurt, 17 January 2017** – The European Insurance and Occupational Pensions Authority (EIOPA) and the Bermuda Monetary Authority (BMA) signed a Memorandum of Understanding (MoU).

The MoU provides the framework for regular exchanges of information, and sets forth the basis for further cooperation and increased mutual understanding in view of ensuring optimal supervision for insurance and reinsurance groups with international activities in the European Union and Bermuda.

EIOPA will support BMA's participation in the activities of European supervisory colleges formed by the competent authorities of the European Union when a Bermudian insurance undertaking is concerned. Similarly, BMA is committed to supporting EIOPA's participation in BMA's supervisory colleges where European insurance or reinsurance undertakings are concerned.

Gabriel Bernardino, Chairman of EIOPA, said: *"This Memorandum of Understanding not only formalises and strengthens the ongoing cooperation between the two supervisory authorities, it is also an important step in reinforcing the effectiveness of insurance supervision globally."*

Jeremy Cox, CEO of Bermuda Monetary Authority, said: *"BMA is very pleased to formalise the collaborative relationship with EIOPA which has developed over the past several years. This framework for official collaboration will strengthen both of our insurance markets and reveals the increasing global significance of Bermuda."*

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**Note for Editors:**

**The Bermuda Monetary Authority (BMA)** is an independent statutory authority established under the Bermuda Monetary Authority Act 1969. The BMA has statutory responsibility for the supervision and regulation of financial institutions including insurance companies and insurance intermediaries in Bermuda.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union. EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.

**The Memorandum of Understanding (MoU)** will not modify or supersede any laws or regulatory requirements in force. In relation to all information exchanged under this MoU, the two Authorities are subject to obligations of confidentiality and professional secrecy under their respective laws.

**The signing of the MoU** is a significant development because it further strengthens the relationship between the European and Bermudian regulatory bodies. This mutual understanding provides benefit to Bermuda-based entities operating in Europe, and further underscores that Bermuda is a well-regulated and internationally respected jurisdiction. The MoU formally establishes the respective roles and responsibilities of the Authorities (BMA and EIOPA) in group supervisory colleges, which are meetings between relevant supervisors and company officials of entities belonging to an insurance group. The BMA has committed to support EIOPA's participation in the BMA's group supervisory colleges concerning EU entities. The BMA currently participates in European Union member state group supervisory colleges with respect to Bermudian entities operating in Europe. Joint participation at the level of supervisory colleges is an important step towards mutual recognition of supervisory standards. The MoU also sets out important elements of supervisory cooperation in terms of regular meetings between the Authorities to exchange views at a higher level, a mechanism to participate in joint training initiatives, and provisions with respect to treatment of confidential information.