

GOVERNMENT TO INCREASE INTERNATIONAL COOPERATION ON INSURANCE SUPERVISION

The Financial Services Commission and the Financial Supervisory Service became signatories to the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU) on November 14.

The IAIS MMoU was established in 2007 as a nonbinding agreement with the aim of ensuring stability in the insurance industry and protecting consumers through mutual cooperation on information sharing. As of November 2019, 71 regulatory agencies from 49 countries have become members.

The FSC and the FSS submitted membership applications to the IAIS MMoU in November 2018, and the applications have been approved in July this year.

The government expects that the membership status will enhance international cooperation of information sharing on insurance market activities and boost global awareness of Korea's insurance industry.

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