

Memorandum of Understanding

between

هيئة التأمين
Insurance Authority



भारतीय बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA**

and

Insurance Authority of UAE

DATE 11/02/2016

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Insurance Regulatory and Development Authority of India and Insurance Authority of UAE (IA) (hereinafter referred to as the "Authorities"), Desiring to promote mutual interests and co-operation in the field of insurance supervision which includes, but is not limited to, reinsurance supervision, on the basis of equality and benefit,

Have, after friendly consultation, reached the following understanding:

Article 1: The Authorities

1. The Insurance Authority (IA) established by virtue of the provisions of the Federal Law No. 6 of 2007 on Establishment of the Insurance Authority & Organization of its Operations, entrusted the Authority to regulate and supervise the insurance sector in order to ensure the provision of a favorable climate for its development and promote the role of the insurance industry to indemnify persons, property and liabilities against risks, and to encourage fair and effective competition in the market.
2. The Insurance Regulatory and Development Authority of India (IRDAI) was established under the Insurance Regulatory and Development Authority (IRDA) Act, 1999 to regulate and develop insurance sector in India. The objectives of the IRDA are to:
 - protect the interests of the policyholders,
 - to regulate, promote and ensure orderly growth of the insurance industry in India.
 - The main functions of the IRDA include registration, regulation and supervision of insurance companies and intermediaries, protection of the interests of the policyholders, prescribing qualifications and code conduct to carry out insurance business, calling from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers,

insurance intermediaries and other organizations connected with the insurance business.

Article 2 : Definitions

For the purposes of this Memorandum of Understanding (hereinafter referred to as "MOU"),

1. "Authority" means the Insurance Regulatory and Development Authority of India (IRDAI) or the Insurance Authority (IA), (IAUAE), as the case may be;
2. "Confidential Information" means:
 - a. Any document or record deemed confidential by applicable laws, regulations, or requirements, including but not limited to any: record compiled for the purpose of law enforcement; draft examination report; examination work paper; analysis of financial condition; report of fraudulent activity; record regarding holding company transactions; trade secrets or other business or commercial record which if disclosed would injure the subject of the information; or
 - b. Any document or record clearly marked or identified in advance by an Authority as being or containing "confidential information."
3. "Person" means a natural person, any legal entity (such as a company or corporation), partnership or unincorporated association.
4. "Requesting Authority" means the Authority that makes a request for assistance or information under this MOU.
5. "Requested Authority" means the Authority that responds to a request for assistance or information under this MOU.

Article 3 : Principles

1. The purpose of this Memorandum of Understanding (hereinafter referred to as "MoU") is to promote and enhance the co-operation between the two Authorities in the field of insurance supervision by providing a framework for co-operation such as channels of communication, and by increasing mutual understanding through the exchange of regulatory and relevant supervisory information including confidential information to enforce or ensure compliance with their respective laws, regulations and or regulatory requirements.
2. This MoU serves as a basis for co-operation between the Authorities and does not create any binding international legal obligations, nor does it modify or supersede any law, regulations and regulatory requirements in force in, or applying to, India and UAE. This MoU does not create any rights enforceable by any third parties, nor does it affect any understanding under other similar arrangements concluded by the Authorities and other third parties.
3. The provisions of this MoU will be performed in consistent with the domestic laws, regulations and conventions of the respective countries of the Authorities and within the availability of respective resources of the Authorities, and such performance will not be contrary to the public interests of the country of the Requested Authority.
4. To the extent permitted by its domestic laws and regulations, each Authority will make reasonable efforts to provide the other Authority with any relevant and necessary information, that is discovered, which gives rise to a breach, or anticipated breach of the laws, regulations and the regulatory requirements in insurance market administered by the other Authority.

Article 4: Scope of Co-operation

The Authorities agree to promote mutual assistance and the exchange of information to assist each other in performing their respective functions as follows:



- (a) Providing information and documents in the possession of the Requested Authority, including information sharing on potential insurance fraud cases;
- (b) Exchange of experiences on insurance supervision through training and seminars; participation in internships with specific educational focus; provision of training manuals/material, including:
 - (i) Trends and policies of the two Authorities' insurance markets and supervision;
 - (ii) Trends on mutual co-operation in the international insurance supervisory organizations;
 - (iii) Exchange of experts on insurance supervision, examination and inspection techniques.
- (c) Sharing information and other assistance in supervision of cross-border establishment and supplying cross-border insurance services;
- (d) Any other matters agreed upon by the Authorities.

Article 5: Requests, Execution and Reciprocity

1. Requests for the co-operation will be made in writing in **English language**, must be signed by the competent Authorities, and addressed to the contact persons listed in Appendix "A". In urgent cases, requests may be made in a summary form to be followed without any delay upon a full request.
2. Any requests for assistance must specify the subject and purpose of which the assistance is sought and all other relevant details, which should include (i) applicable laws or regulations to the request, (ii) the persons or entities suspected of possessing the information sought or the place where such information may be obtained, (iii) desired time period for the reply.
3. Each request will be assessed on a case-by-case basis by the Requested Authority to determine whether assistance can be provided under the terms of this MOU. In deciding whether to accept or decline a request, the Requested Authority will consider several salient matters such as the legality of the request and resources available at the Requested Authority to provide the assistance. In any case where the request cannot be accepted completely, the Requested Authority will consider

whether there may be any other assistance, which can be given, to the extent permitted by the laws of the Requested Authority

4. While making a request for information, the Requesting Authority shall specifically indicate that they (Requesting Authority) are in a position to share similar information should such a similar request is made by the Requested Authority. Any such request not adhering to such reciprocity process mentioned in may not be agreed to by the Requested Authority.
5. When one Authority has information which could assist the other Authority in the performance of its regulatory functions, the former may provide such information on a voluntary basis. The terms and conditions of this MOU will apply if the providing Authority specifies that the information is passed under this MOU.
6. The Authorities will respond to requests for information on their respective national regulatory systems and inform each other about major changes, including those that have a significant bearing on the activities of cross-border establishments.

Article 6: Permissible Use and Confidentiality

1. The Requesting Authority shall use the information solely for the purpose stated in the request, and each Authority will keep the confidentiality of the information furnished. For the transmission of the information to third party, the Requesting Authority must first seek written permission from the Requested Authority.
2. If either Authority becomes aware that information provided under this MoU may be subject to a legally enforceable demand to disclose, that Authority will, to the extent permitted by law, inform the other Authority of the situation. The Authorities will then discuss and determine the appropriate courses of action.
3. Each Authority is responsible to ensure the safe handling of confidential information.

Article 7 : Expenses

Each Authority will independently bear the expenses incurred in the implementation of this MoU. If it appears that an Authority will incur substantial costs in responding to a particular request for information, it may approach the other Authority with a view to negotiating a cost sharing arrangement in relation to the provision of that information in advance.

Article 8: Consultation

1. The Authorities will consult with each other in the event of a dispute about meaning of any term used in this MoU.
2. The Authorities may consult with each other, at any time, about a request or proposed request.
3. The Authorities may consult with each other and revise the terms of this MoU in the event of a substantial change in the laws, regulations or practices of either country affecting the operation of this MoU.
4. To improve co-operation under this MoU, the Authorities will conduct high-level consultations and discussions on the implementation of this MoU when a request is made by an Authority.

Article 9: Revision, Modification & Amendment

1. Either Authority may request in writing a revision, modification or amendment of all or any part of this MOU.
2. Any revision, modification or amendment agreed to by the Authorities shall be reduced into writing, signed and shall form part of the MOU.
3. Such revision, modification or amendment shall come into force on the date of the last signature if signing by the parties is not done simultaneously.
4. Any revision, modification or amendment shall not prejudice the

benefits and commitments arising from or based on this MOU before or up to the date of such revision, modification or amendment.

Article 10 : Participation of Implementation Body

1. Insurance Authority of UAE.
2. Insurance Regulatory and Development Authority of India

Article 11: Contact Point

All communications between the Authorities should be between the principal points of contact listed in Appendix "A" unless otherwise agreed. Appendix "A" may be amended by a written notice from either Authority without the need for re-signing of this MoU.

Article 12 : Termination

1. This MoU may be terminated by one of the Authorities by giving 30 (thirty) day advance written notice to the other Authority that the understandings set out herein are no longer effective.
2. This MoU will continue to have effect with respect to all the requests for assistance that are made before the effective date of termination.
3. The Article 6 of this Memorandum shall survive even after the termination or expiration of this MOU and is binding on the parties to this MOU.

Article 13: Entry into Effect

This MoU will be effective from the date of its signature by both Authorities.

This MoU is made into 3(three)copies in English, Hindi and Arabic with the equal validity.

In witness whereof the following representatives being duly authorized thereto by their respective governments/Authority have signed this MoU

Article 13: Entry into Effect

This MoU will be effective from the date of its signature by both Authorities.

This MoU is made into 3(three)copies in English, Hindi and Arabic with the equal validity.

In witness whereof the following representatives being duly authorized thereto by their respective governments/Authority have signed this MoU

Signed at New Delhi on the 11th Day of February 2016 in two originals, each in the English, Hindi and Arabic languages all texts being equally authentic. In the event of any divergent interpretation, the English text shall prevail.

For Insurance Regulatory and
Development Authority of India
Government of Republic of India

By



Shri T.S. Vijayan
Chairperson

For the Insurance
Authority of UAE

By



Ebrahim Obaid Al-Zaabi
Director General

APPENDIX "A"

CONTACT POINT

The principal points of contact pursuant to the Article 9 of the MoU are:

**Insurance Authority of UAE
(IA)**

Attention:

Mariam Al Sulimani

Director of Licensing and Registration

Telephone: (+971-2)4990111

Fax: (+971-2)5572111

Aldar HQ, Al Raha beach,
Abu Dhabi- UAE

Email: mariam@ia.gov.ae

**Insurance Regulatory
and Development
Authority of India (IRDAI)**

Attention:

**A. Venkateswara Rao
Joint Director**

Sectoral Development
Department

Parishram Bhavan,
3rd Floor Basheer Bagh,
Hyderabad – 500004

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