

Memorandum of Understanding between the MFSA and Isle of Man Insurance and Pensions Authority

The Malta Financial Services Authority and the Isle of Man Insurance and Pensions Authority have recently entered into a Memorandum of Understanding. The MoU was signed in London on June 27 by Professor Joe Bannister and Mr David Vick, respectively Chairman of the Malta Financial Services Authority and Chief Executive of the Isle of Man Insurance and Pensions Authority.

The purpose of the MoU is to establish a framework for mutual assistance and to facilitate the exchange of information between the two regulatory authorities. By means of this MoU, the parties state their intent to co-operate and collaborate to the extent permitted by law, primarily in the regulation and supervision of insurance and pensions.

Such collaboration should prove beneficial to promote the integrity, efficiency and financial soundness of licensed entities by improving effective regulation, enhancing the supervision of cross-border transactions, and creating an environment conducive to the prevention of fraudulent and other prohibited practices by licensed entities in the Isle of Man and in Malta.