



## Bermuda and Swiss Regulators Exchange Letters of Co-operation

On 17 March 2010, the Bermuda Monetary Authority (BMA) announced that it had exchanged Letters of Cooperation with the Swiss Financial Market Supervisory Authority (FINMA). The Letters follow the principles of the International Association of Supervisors Multilateral Memorandum of Understanding (IAIS MMOU), and were formally exchanged at the March 15-16 World Insurance Forum in Bermuda.

As part of the agreement for co-operation, the BMA and FINMA will assist each other in the exchange, handling, protection and return of information relevant to their respective markets for regulatory purposes. The letters set the criteria for information exchange relevant to each authority's supervisory, regulatory and examination responsibilities of insurance entities, and establish the formal basis for consultation, cooperation and coordination between the BMA and FINMA.

The Bermuda Switzerland Letters of Cooperation are the latest in a number of similar agreements that the Bermuda Monetary Authority has signed to formalize existing working relationships and interactions with regulatory bodies overseas.

The cooperation between Bermuda and Switzerland, two jurisdictions from which Appleby conducts business, compliments our efforts to provide unparalleled service within well regulated jurisdictions. Our presence across twelve such regulated jurisdictions, offers a broad choice of locations and structures for our client base, allowing our business professionals to provide unbiased and practical solutions within a single location, or across multiple jurisdictions.

In addition, these Letters of Cooperation are demonstrative of the BMA's ongoing efforts to implement groupwide supervision. This is a critical component of Bermuda's regulatory regime and is key to achieving regulatory equivalence with other major international markets.

For more information, please contact:



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