

# Memorandum of Understanding



Between

the Financial Supervisory  
Commission, Republic of  
China

& the

National Association of  
Insurance Commissioners  
the United States of America



territories. The purpose of the Memorandum is to help insurance supervisors maintain efficient, fair, safe and stable insurance markets in the Republic of China and the United States for the benefit and protection of policyholders, by providing a framework for co-operation, increased mutual understanding, the exchange of information and technical assistance to the extent permitted by laws, regulations and requirements.

4. The NAIC and the FSC agree to appoint respective contact officers for the purpose of improving relations between insurance regulators in the Republic of China and the United States; to exchange information and to educate members of the FSC and the NAIC on insurance regulatory practices in their respective countries; to foster open communication among regulators and to encourage cooperation among regulators on matters of common interest.

5. The Authorities intend to:  
a. 1



- d. provision of training manuals/material.

10. The contact officers should establish an annual work program to focus on specific regulatory issues of mutual interest. Information exchange, training, technical assistance programs, and related activities should be conducted consistent with the work program and based on the availability of expert participants from the NAIC and the FSC.

11. Additional work on issues of common interest that are identified by the contact officers will be conducted throughout the year as necessary.

12. The FSC and the NAIC recognize the need and desirability of providing mutual assistance and exchanging information with each other in better understanding and otherwise coordinating compliance with applicable laws, regulations and requirements. However, assistance may be denied on the grounds of public interest.

## Individual Requests for Assistance

13. Any individual request for assistance made under this Memorandum outside the projects identified by the contact officers will, wherever possible, be in writing, but in cases of urgency it may be orally confirmed in writing within 10 days.

14. A request for assistance made under this Memorandum shall be addressed to one of the requested Authority's contact points listed in Annex 1, or that individual's nominee.

15. In deciding whether to accept or deny a request the requested Authority will, in particular, take account of:

- (a) matters specified by the laws and regulations in the country or jurisdiction of the requested Authority;
- (b) whether it would be contrary to the public interest of the requested Authority, or a member thereof, to give the assistance sought; and
- (c) the resources available to the requested Authority to deal with the request.

## Consultations and Waiver

16. The FSC and the NAIC will keep the operation of this Memorandum under continuous review and consultation with a view to improving its operation and resolving any matters.



17. Where the specific conduct set out in the request for assistance may constitute a breach of a law, regulation or requirement in either the territory of the requesting or the requested Authorities, the relevant Authorities will consult in order to determine the most appropriate means for each Authority to provide assistance.

18. Any of the conditions of this Memorandum may be amended or waived by mutual agreement.

## Termination

22. This Memorandum will continue to have effect unless terminated by one of the Authorities by giving 30 days advance written notice to the other Authority that the understandings set out herein are no longer to have effect.

## Contact Officers

23. All communications between the Authorities should be between the principal points of contact listed in Annex 1 unless otherwise agreed.

## Entry Into Effect

24. This Memorandum will be effective from the date of its signature by the FSC and NAIC.

This Memorandum of Understanding is hereby entered into as evidenced by the signatures of the following representatives of the FSC and the NAIC.

FSC

NAIC

\_\_\_\_\_  
 Chairman  
 Financial Supervisory Commission

\_\_\_\_\_  
 Chief Executive Officer  
 National Association of Insurance Commissioners

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date





## Annex 1

NAIC Contact Officer:

Mr. George M. Brady III

NAIC International Counsel

444 North Capitol St. #701

Washington, DC20001

Tel: 10 10.98 144 624.9611 Tf -0.00026 Tm 6.99 -3.454 Td (20001 0 (200.,. Nu198 144 665.700

