



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

البنك المركزي السعودي
SAMA
Saudi Central Bank



The Central Bank of the UAE and the Saudi Central Bank sign MoU on insurance supervision

Abu Dhabi (19 September 2022): The Central Bank of the United Arab Emirates (CBUAE) signed a Memorandum of Understanding (MoU) with the Saudi Central Bank (SAMA), which aims at establishing a general framework for co-operation activities in the field of supervision and control within the insurance sector in both countries. The signing ceremony took place in the presence H.E. Khaled Mohamed Balama, Governor of the Central Bank of the U.A.E and H.E. Dr. Fahad Almubarak, Governor of the Saudi Central Bank.

The MoU comes as part of an agreement signed by the Kingdom of Saudi Arabia and the United Arab Emirates in financial services and markets, and their regulatory authorities' effort to promote mutual co-operation and common interests in the field of supervision and regulatory of the insurance sector and its development.

Under the MoU, the two parties will exchange supervisory and regulatory information, including those related to solvency rules, the calculation of technical allocations, investment policy rules, and procedures related to supervision, follow-up, and enforcement on insurance companies, including cross-border companies. It also states the exchange of information related to suspicious activities, fraud in the insurance sector, money laundering and terrorist financing. In addition, the MoU provides co-operation in organising training, exchanging experiences in the areas of licensing, and co-ordinating the implementation of standards and recommendations issued by relevant international organisations.

The CBUAE and SAMA will also cooperate on the implementation of international standards in their markets, particularly the International Financial Reporting Standard. In addition to the standards and recommendations issued by the International Association of Insurance Supervisors and the Islamic Financial Services Board.

Commenting on the MoU, H.E. Dr. Fahad bin Abdullah Al Mubarak, Governor of SAMA, said: “SAMA looks forward to working hand in hand with the Central Bank of the U.A.E. for the Strengthening of the integrated economic system between the two countries in the field of insurance, and to enhance the economic structure in support of the growth and prosperity of the insurance sector in both countries.”



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H.E. Khaled Mohamed Balama, and Governor of the CBUAE, said: "At the CBUAE, we endeavour to strengthen co-operation and exchange experiences with our counterparts in the Kingdom of Saudi Arabia, in the financial fields, including the insurance sector. The MoU would improve the performance of the financial sector supervision system, investment growth and trade co-operation, as well as promote economic partnership relations between the two countries".

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