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News release

5 March 2019

Bank of England and Financial Conduct Authority agree Memoranda of Understanding (MoUs) with EIOPA and EU insurance supervisors

The Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA) and European Insurance and Occupational Pensions Authority (EIOPA) are announcing today that they have agreed Memoranda of Understanding (MoUs) regarding supervisory cooperation and information-sharing arrangements with respect to UK and EU/EEA insurance companies.

The MoUs cover supervisory cooperation and exchange of information between the UK authorities and EU insurance supervisors in the event the UK leaves the EU/EEA without a withdrawal agreement and implementation period.

The agreements are:

1. a multilateral MoU with EU and EEA National Competent Authorities (NCAs) covering supervisory cooperation, enforcement and information exchange between UK and EU/EEA national supervisors; and
2. an MoU with EIOPA covering information exchange and mutual assistance between the UK authorities and EIOPA in the field of insurance regulation and supervision.

Sam Woods, Deputy Governor and Chief Executive of the Prudential Regulation Authority, said:

“We have agreed MOUs with EIOPA and EU member states which will ensure our continued cooperation in carrying out our supervisory responsibilities. We have enjoyed a strong working relationship with our European partners for many years and I am confident that this will continue.”

Andrew Bailey, Chief Executive of the Financial Conduct Authority, said:

“I am pleased we have been able to agree these MoUs, which will allow for continued close cooperation in the event the UK leaves the EU without a withdrawal agreement. EU and UK insurance markets will remain interconnected in any scenario and therefore continued cooperation with our EU counterparts is of the utmost importance.”

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