

## **MEMORANDUM OF UNDERSTANDING ON COOPERATION AND INFORMATION EXCHANGE**

This Memorandum of Understanding (MoU) is made

BETWEEN,

ON THE ONE HAND,

The Bank of England (including in its capacity as the Prudential Regulation Authority) (the Bank), with its headquarters at Threadneedle Street EC2R 8AH, United Kingdom,

and

the Financial Conduct Authority (FCA), with its headquarters at 12 Endeavour Square, London, E20 1JN, United Kingdom, to the extent that the FCA is the national competent authority for their respective functions laid down by law,

including their successors, as the case may be, hereinafter collectively referred to as "UK Authorities",

AND, ON THE OTHER HAND,

The European Insurance and Occupational Pensions Authority (EIOPA), with its headquarters at Westhafenplatz 1, 60327 Frankfurt am Main, Germany,

Hereinafter collectively referred to as "Signatory Authorities",

Whereas:

- (1) The Bank of England (the Bank) is the central bank of the United Kingdom and has the objective to protect and enhance the stability of the UK financial system. It is also entrusted with the supervision of certain financial market infrastructures, and is the designated resolution authority for credit institutions and investment firms, where it is responsible for the resolution of a failing bank, building society or investment firm, and their group companies, under the (amended) Banking Act 2009 (the Act).
- (2) The Prudential Regulation Authority (PRA), which is part of the Bank (and is overseen by the Bank's Prudential Regulation Committee), together with the Financial Conduct Authority, forms the United Kingdom's "twin peaks" financial services regulatory structure. The PRA's role is defined in terms of its two main statutory objectives and its secondary competition objective, namely: to promote the safety and soundness of these firms (the PRA's general objective) and, specifically for insurers, to contribute to the securing of an appropriate degree of protection for policyholders (the PRA's insurance objective); in addition, the PRA must so far as is reasonably possible act in a way which facilitates effective competition in the markets for services provided by PRA-authorized firms (competition objective).
- (3) The Financial Conduct Authority (FCA), is responsible for ensuring that relevant markets function well. In doing so, it aims to advance the protection of consumers, the integrity of the UK financial

system and promote effective competition. It is responsible for the conduct regulation of all financial services firms in the UK. The FCA is also responsible for the microprudential regulation of those financial services firms not supervised by the PRA.

- (4) EIOPA is a European Supervisory Authority within the European System of Financial Supervision under Regulation (EU) No 1094/2010 of the European Parliament and the Council<sup>1</sup> (hereinafter the "EIOPA Regulation").
- (5) EIOPA's core responsibilities consist in improving the functioning of the internal market, including in particular a sound, effective and consistent level of regulation and supervision, ensuring the integrity, transparency, efficiency and orderly functioning of financial markets, strengthening international supervisory coordination, supporting the stability of the financial system in the European Union, ensuring the taking of risks related to insurance, reinsurance and occupational pensions activities is appropriately regulated and supervised, and enhancing customer, including policyholders, protection.
- (6) In this respect, EIOPA pursues constructive dialogue with supervisory authorities, international organisations and the administrations of third countries and may develop contracts or enter into administrative arrangements with them to establish effective cooperation.
- (7) Moreover, EIOPA has the task to contribute as a competent authority to the efficient, effective and consistent functioning of colleges of supervisors ("EEA Colleges"), which may concern third-country undertaking's subsidiaries and branches in the European Union or financial groups with headquarters in third countries, having subsidiaries or branches in the European Union.
- (8) In view of the withdrawal of the United Kingdom from the European Union, EU law will cease to apply to the UK other than by the provision of domestic enactments. It is therefore necessary to establish cooperation arrangements between the UK Authorities and EIOPA to enable the Signatory Authorities to efficiently and effectively perform their respective tasks and functions.

THE SIGNATORY AUTHORITIES HAVE REACHED THE FOLLOWING UNDERSTANDING:

### **Section 1 – Purpose and Principles**

1. The purpose of this MoU is to establish the general terms for cooperation in the fields of prudential and conduct supervision ('supervisory cooperation'), and for mutual assistance and exchange of information between the Signatory Authorities within their respective statutory competencies pertaining to (re)insurance regulation and supervision.
2. In particular, this MoU covers the regular information exchange and mutual assistance between the Signatory Authorities for the purposes of maintaining:
  - a) sound prudential and conduct supervision over (re)insurance undertakings<sup>2</sup> and groups based either in the United Kingdom or in an European Economic Area (EEA) State, with cross-border business activities in – respectively – the EEA or the United Kingdom, as provided for under Section 2; and

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<sup>1</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

<sup>2</sup> References to (re)insurance undertakings in this Memorandum include also (re)insurance distributors, intermediaries and ancillary intermediaries, and manufacturers of packaged retail and insurance-based investment products.

- b) financial stability of the financial markets of the EEA and/or the United Kingdom, as provided for in Section 3; including information exchange for statistical purposes.
3. This MoU is a statement of intent and does not: (a) modify or supersede any laws, regulations and requirements in force, or applying to the Signatory Authorities; (b) affect any arrangements under other MoUs; and (c) create any legally enforceable rights or obligations for the Signatory Authorities or third parties.
  4. This MoU is not intended to create obligations for the UK Authorities in relation to one another.
  5. The Signatory Authorities acknowledge that they may only provide information under this MoU if permitted under their applicable laws, regulations and requirements for the purpose of achieving their statutory objectives, and discharging of their statutory duties. For the purpose of this MoU, 'applicable laws, regulations and requirements' means any law, regulation or requirement applicable to EIOPA or to a UK Authority and for the avoidance of doubt includes any rule, direction, requirement, guidance or policy made or given by or to be taken into account by a Signatory Authority; but insofar as the term 'applicable laws, regulations and requirements' applies to a UK Authority, its meaning does not include EU laws, regulations, requirements, rules, directions, guidance or policy that are not part of UK domestic law.
  6. Under the terms of this MoU:
    - a) EIOPA processes confidential information in accordance with the relevant provisions of the EIOPA Regulation and its internal rules on confidentiality and professional secrecy; whereas
    - b) the UK Authorities process confidential information in accordance with the UK's relevant national provisions [sections 348 & 349 of the Financial Services & Markets Act 2000, and Financial Services and Markets Act (Disclosure of Confidential Information) Regulations 2001(2001/2188)].
  7. For the purposes of this MoU, "Confidential Information" means, in respect of a Signatory Authority, any information regarded as confidential by the applicable laws, regulations and requirements of that Signatory Authority.
  8. Under the terms of this MoU, the Signatory Authorities acknowledge that the transfer of personal data takes place in accordance with the legislation applying to the Signatory Authorities, and commit to implement detailed, common administrative arrangements for such transfers in due time.
  9. The Signatory Authorities agree under the terms of this MoU to share some specific information on a regular basis, where they consider it to be of mutual benefit. In addition, the Signatory Authorities agree to cooperate on the derivation of risk-free interest rates. In particular, the parties agree to exchange on a regular basis aggregated data on trade in interest rate swaps in their markets, including data on the number of trades and the trade volume per currency and maturity of the swaps (or other relevant information in the event these are not available).

## **Section 2 - Supervisory cooperation with regard to cross-border (re)insurance undertakings and groups**

10. The Signatory Authorities will make all reasonable efforts to make use of the supervisory cooperation under this MoU in a spirit of mutual trust.
11. Subject to applicable law and to the provisions of paragraph 37 of this MoU, EIOPA facilitates exchange of cross-border (re)insurance information obtained under this MoU with the national insurance supervisory authorities represented in its Board of Supervisors, relating to but not limited to:
  - a) measures ensuring service continuity;

- b) consumer protection issues arising from the disruption of service continuity;
- c) financial and solvency condition of (re)insurance undertakings and groups;
- d) conduct of business; and
- e) emerging risks.

Likewise – subject to applicable law and to the provisions of paragraph 37 of this MoU – EIOPA facilitates the exchange of cross-border (re)insurance information on the matters listed in paragraph 11 with the UK Authorities under this MoU, by coordinating information gathered from the national insurance supervisory authorities represented on its Board of Supervisors.

12. Where the Signatory Authorities agree that it would be beneficial for the supervision of a(n) (re)insurance undertaking with operations in the UK and EEA, the Signatory Authorities invite each other to participate in a temporary forum to share information on, and where appropriate, to collaborate on matters relating to the supervision of that undertaking.
13. The Signatory Authorities aim to notify each other of the withdrawal of an authorisation for a(n) (re)insurance establishment that may be operating on cross-border basis in the UK or the EEA in line with their mandate in order to facilitate effective and efficient supervision between the UK and the EEA.
14. If EEA-based (re)insurance groups with activities in the UK are subject to group supervision within the EEA, EIOPA, in coordination with the relevant EEA national competent authority, facilitates the invitation of the UK Authorities to participate in the activities of EEA Colleges, and for them to be given access to information exchanged in EEA Colleges concerning UK (re)insurance undertakings and/or significant branch(es), subject to EIOPA's Guidelines on EEA Colleges.
15. If UK-based (re)insurance groups with activities in the EEA are subject to group supervision by the UK Authorities, the UK Authorities will invite EIOPA and the relevant EEA Authorities concerned to participate in the activities of the UK Authorities' colleges and will provide access to EIOPA and the EEA Authorities to information exchanged in the UK Colleges concerning EEA (re)insurance undertakings and/or significant branch(es), subject to the UK Authorities' policy on insurance supervisory colleges.
16. Any participation of the UK authorities in EEA Colleges under paragraph 14, and any participation of EIOPA and the EEA Authorities in UK Authorities' colleges under paragraph 15 is governed by the relevant college rules and the applicable law.

### **Section 3 - Exchange of information and collaboration on financial stability issues**

17. The UK Authorities and EIOPA may cooperate and exchange information to achieve their financial stability objectives and discharge of their statutory duties. In addition, the Signatory Authorities may exchange on an *ad-hoc* basis information when financial risks originated in the United Kingdom may have potential spillover effects to the EEA and vice-versa.
18. Subject to the applicable laws, regulations and requirements, EIOPA may participate as an Observer in the activities of Crisis Management Groups for global systemically important insurers maintained by UK Authorities, where EEA Authorities are members of such groups. This also includes the exchange of information to analyse and mitigate potential and actual financial risks.

### **Section 4 - Procedure for Requests for Information and Assistance**

19. If a request for information and assistance is made, each Signatory Authority will make reasonable efforts to provide assistance to the other, subject to its laws and overall policy.
20. Requests for the provision of information, or assistance will be made in writing. In urgent cases, requests may be made orally to the contact points under paragraph 27, in a summary form to be followed as soon as possible by a full written request, unless otherwise agreed.

21. Requests for information and assistance need to specify:

- a) the individual or aggregated information or assistance requested;
- b) a description of the matter which gives rise to the request;
- c) the purpose for which the information is sought (including details of the laws and regulatory requirements pertaining to the matter which is the subject of the request);
- d) the persons believed by the requesting Signatory Authority to possess the information sought, or the place where such information may be obtained, if known;
- e) to whom, if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure;
- f) the desired time period for the reply.

#### Assessment of requests

22. Each request for information or assistance is assessed on a case-by-case basis by the requested Signatory Authority to determine whether assistance can be provided under the terms of this MoU.
23. If the request cannot be fulfilled in part or whole, the requested Signatory Authority will consider whether there may be other assistance it or another organisation in its jurisdiction can reasonably provide.
24. Reasonable requests for information or assistance made under this MoU will not be unreasonably withheld. In deciding whether and to what extent to fulfil a request, the requested Signatory Authority may take into account:
  - a) whether the request conforms with this MoU;
  - b) whether the request involves the application of a law, regulation or requirement which has no close parallel in the jurisdiction of the requested Signatory Authority;
  - c) whether the provision of assistance would be too burdensome as to disrupt the proper performance of the requested Signatory Authority's functions;
  - d) whether it would be otherwise contrary to the public interest or the essential national interest of the requested Signatory Authority's jurisdiction to give the assistance sought;
  - e) any other matters specified by the laws, regulations and requirements of the requested Signatory Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness);
  - f) whether complying with the request may otherwise be prejudicial to the performance by the requested Signatory Authority of its functions; and
  - g) the reason for the request.
25. The Signatory Authorities recognise that assistance may be denied in whole or in part for any of the above reasons or in the discretion of the requested Signatory Authority.
26. The Signatory Authorities agree to share information on any material developments in relevant UK and EU legal or regulatory regimes which might be relevant to the other Signatory Authority.

#### Contact Points

27. The Signatory Authorities will provide a list of contact points (departments, teams or people in the organisation) to which information requests and/or assistance under this MoU should be directed. The Signatory Authorities will update the list of contact points when necessary, and ideally at least annually.

#### Costs

28. The Signatory Authorities will bear their own respective expenses that may be incurred by them under the MoU.

29. If the cost of fulfilling a request is likely to be substantial, the requested Signatory Authority may, as a condition of agreeing to give assistance under this MoU, require the requesting Signatory Authority to make a contribution to any costs incurred.

## **Section 5 - Permissible Use and Confidentiality**

30. For the purposes of cooperation under this MoU, the Signatory Authorities exchange confidential information if the recipient Signatory Authority will treat such information as confidential, in accordance with the confidentiality requirements and safeguards appropriate to the nature and the level of sensitivity of that information, as set out in the relevant provisions of its applicable laws, regulations and requirements, and in this MoU. The Signatory Authorities agree that all confidential and sensitive information is shared via a secure communication channel.
31. If the Signatory Authorities receive confidential information under this MoU, they agree to treat such information as confidential in accordance with the provisions of their applicable laws, regulations and requirements, and the terms of this MoU.
32. A Signatory Authority that receives confidential information under this MoU may use that information to discharge its statutory duties in connection of the purposes set forth in the request for information and/or assistance (where relevant), and only within its respective organisation.
33. Other than in the circumstances outlined in paragraph 35 and 38 below, the requesting Signatory Authority confirms that it will obtain written prior consent from the requested Signatory Authority before disclosing any confidential information it receives under this MoU to any third party, entity or authority (such consent not to be unreasonably withheld).
34. Before disclosing the information obtained pursuant to this MoU to third parties, the requesting Signatory Authority will obtain confirmation that the third party is subject to similar confidentiality provisions to those included in this MoU, and will ensure a commitment from the third party to keep the information confidential.
35. The requested Signatory Authority will endeavour to respond to a request to disclose confidential information as soon as practicable.
36. Subject to a consultation being made in line with the requirements in paragraph 37, and where necessary for the furtherance of the disclosing authority or the relevant receiving authority's tasks and functions, and where applicable laws, rules and regulations allow:
- a) a UK Authority may pass confidential information provided under this MoU to HM Treasury (where necessary for reasons of prudential control), the Financial Reporting Council, the Financial Services Compensation Scheme, the Financial Conduct Authority or the Bank of England (including in its capacity as the Prudential Regulation Authority) as applicable; and
  - b) EIOPA may share the confidential information obtained under this MoU with the EU authorities within or with relevance for its internal governance (i.e. the European Commission, the EFTA Surveillance Authority and the European Court of Auditors), and the members of the European System of Financial Supervision (i.e. the European Systemic Risk Board (ESRB), the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the Joint Committee of the EBA, EIOPA and ESMA, and the EEA national supervisors) for the purpose of performing EIOPA's tasks.
37. The relevant UK Authority will consult with EIOPA in advance if a UK Authority proposes to pass on confidential information pursuant to paragraph 36 above. EIOPA will consult the relevant UK

Authority(ies) in advance if EIOPA proposes to pass on confidential information pursuant to paragraphs 36 above. Before a Signatory Authority discloses any confidential information received from another Signatory Authority, the relevant Signatory Authority will describe the purpose and scope of the disclosure to the other Signatory Authorities as applicable.

38. If a Signatory Authority is required by law or a legally enforceable request to disclose confidential information provided under this MoU to a third party, it will notify the Signatory Authority who originally provided the information of the situation in advance of disclosure and will seek its consent. Where it is not practicable for reasons of urgency (for example, in an emergency or crisis situation) to inform the Requested Signatory Authority in advance, the Requesting Authority will notify the Requested Signatory Authority as soon as reasonably practicable thereafter. If the Signatory Authority that provided the information has not given consent to the Requesting Signatory Authority to pass on confidential information to a third party, the Requesting Signatory Authority endeavours to use all reasonable legal means to the extent permitted by applicable law to protect the confidentiality of the information or propose alternative means to comply with the request or demand.
39. The Signatory Authorities will ensure the confidentiality of any request, contents of such requests, exchanges of information and any other matter arising under this MoU, as well as the protection of personal data contained in such requests and exchanges of information in accordance with the relevant legal regime referred to in the Annex on data transfers hereto.

#### **Section 6 - Consultation**

40. The Signatory Authorities will keep the operation of this MoU under review and will consult when necessary:
  - a) in the event of a dispute over the meaning of any term used in the MoU;
  - b) in the event of a substantial change in the laws, regulations or practices affecting the operation of the MoU;
  - c) in the event of any Signatory Authority proposing to amend or withdraw from the MoU; and
  - d) whenever necessary, with a view to improving its operation and resolving any matters.

#### **Section 7 - Regular meeting**

41. The Signatory Authorities will attempt to meet regularly (and at least on an annual basis), at a mutually agreeable location and time to discuss supervisory developments, ways to enhance supervisory cooperation and other topics of mutual interest.
42. Additional meetings may be arranged by mutual agreement.
43. In particular, the point above does not preclude more frequent meetings at technical level on specific issues covered by this MoU. These meetings would take place at a mutually agreeable location and time.

#### **Section 9 – Entry into force, termination and amendment**

44. This MoU enters into force on the date on which the European Treaties and EU secondary legislation have ceased to apply to the United Kingdom.
45. Any Signatory Authority may terminate its participation in the MoU by a written notice to the other Signatory Authorities, given 30 days in advance of the termination date. Steps will be taken to ensure that the termination does not affect any prior obligation, project or activity already in progress. In the

event of termination, the Signatory Authorities agree to maintain their respective obligations to maintain the confidentiality of any and all information that has been shared between them under this MoU prior to termination.

- 46. The MoU may be amended by mutual consent and written agreement of the Signatory Authorities.
- 47. The Signatory Authorities will periodically review the functioning and effectiveness of the cooperation arrangements under this MoU in view of, inter alia, expanding or amending its scope or updating the legal references, reflecting material changes in legislative provisions relating to privacy or protection of information, or including new aspects of cooperation.
- 48. The Signatory Authorities agree to this MoU being made publically available.

Done in three originals.

EXECUTED BY THE PARTIES:

For EIOPA



Gabriel Bernardino, Chairperson

For the Bank of England

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Sam Woods, Deputy Governor, Prudential Regulation, Bank of England. For and on behalf of the Bank of England (and in its capacity as the Prudential Regulation Authority)

For the FCA

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Andrew Bailey, Chief Executive

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THE SIGNATORY AUTHORITIES HAVE REACHED THE FOLLOWING UNDERSTANDING:

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- e) to whom, if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure;
- f) the desired time period for the reply.

#### Assessment of requests

22. Each request for information or assistance is assessed on a case-by-case basis by the requested Signatory Authority to determine whether assistance can be provided under the terms of this MoU.

23. If the request cannot be fulfilled in part or whole, the requested Signatory Authority will consider whether there may be other assistance it or another organisation in its jurisdiction can reasonably provide.

24. Reasonable requests for information or assistance made under this MoU will not be unreasonably withheld. In deciding whether and to what extent to fulfil a request, the requested Signatory Authority may take into account:

- a) whether the request conforms with this MoU;
- b) whether the request involves the application of a law, regulation or requirement which has no close parallel in the jurisdiction of the requested Signatory Authority;
- c) whether the provision of assistance would be too burdensome as to disrupt the proper performance of the requested Signatory Authority's functions;
- d) whether it would be otherwise contrary to the public interest or the essential national interest of the requested Signatory Authority's jurisdiction to give the assistance sought;
- e) any other matters specified by the laws, regulations and requirements of the requested Signatory Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness);
- f) whether complying with the request may otherwise be prejudicial to the performance by the requested Signatory Authority of its functions; and
- g) the reason for the request.

25. The Signatory Authorities recognise that assistance may be denied in whole or in part for any of the above reasons or in the discretion of the requested Signatory Authority.

26. The Signatory Authorities agree to share information on any material developments in relevant UK and EU legal or regulatory regimes which might be relevant to the other Signatory Authority.

#### Contact Points

27. The Signatory Authorities will provide a list of contact points (departments, teams or people in the organisation) to which information requests and/or assistance under this MoU should be directed. The Signatory Authorities will update the list of contact points when necessary, and ideally at least annually.

#### Costs

28. The Signatory Authorities will bear their own respective expenses that may be incurred by them under the MoU.

29. If the cost of fulfilling a request is likely to be substantial, the requested Signatory Authority may, as a condition of agreeing to give assistance under this MoU, require the requesting Signatory Authority to make a contribution to any costs incurred.

#### **Section 5 - Permissible Use and Confidentiality**

30. For the purposes of cooperation under this MoU, the Signatory Authorities exchange confidential information if the recipient Signatory Authority will treat such information as confidential, in accordance with the confidentiality requirements and safeguards appropriate to the nature and the level of sensitivity of that information, as set out in the relevant provisions of its applicable laws, regulations and requirements, and in this MoU. The Signatory Authorities agree that all confidential and sensitive information is shared via a secure communication channel.
31. If the Signatory Authorities receive confidential information under this MoU, they agree to treat such information as confidential in accordance with the provisions of their applicable laws, regulations and requirements, and the terms of this MoU.
32. A Signatory Authority that receives confidential information under this MoU may use that information to discharge its statutory duties in connection of the purposes set forth in the request for information and/or assistance (where relevant), and only within its respective organisation.
33. Other than in the circumstances outlined in paragraph 35 and 38 below, the requesting Signatory Authority confirms that it will obtain written prior consent from the requested Signatory Authority before disclosing any confidential information it receives under this MoU to any third party, entity or authority (such consent not to be unreasonably withheld).
34. Before disclosing the information obtained pursuant to this MoU to third parties, the requesting Signatory Authority will obtain confirmation that the third party is subject to similar confidentiality provisions to those included in this MoU, and will ensure a commitment from the third party to keep the information confidential.
35. The requested Signatory Authority will endeavour to respond to a request to disclose confidential information as soon as practicable.
36. Subject to a consultation being made in line with the requirements in paragraph 37, and where necessary for the furtherance of the disclosing authority or the relevant receiving authority's tasks and functions, and where applicable laws, rules and regulations allow:
- a) a UK Authority may pass confidential information provided under this MoU to HM Treasury (where necessary for reasons of prudential control), the Financial Reporting Council, the Financial Services Compensation Scheme, the Financial Conduct Authority or the Bank of England (including in its capacity as the Prudential Regulation Authority) as applicable; and
  - b) EIOPA may share the confidential information obtained under this MoU with the EU authorities within or with relevance for its internal governance (i.e. the European Commission, the EFTA Surveillance Authority and the European Court of Auditors), and the members of the European System of Financial Supervision (i.e. the European Systemic Risk Board (ESRB), the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the Joint Committee of the EBA, EIOPA and ESMA, and the EEA national supervisors) for the purpose of performing EIOPA's tasks.
37. The relevant UK Authority will consult with EIOPA in advance if a UK Authority proposes to pass on confidential information pursuant to paragraph 36 above. EIOPA will consult the relevant UK

Authority(ies) in advance if EIOPA proposes to pass on confidential information pursuant to paragraphs 36 above. Before a Signatory Authority discloses any confidential information received from another Signatory Authority, the relevant Signatory Authority will describe the purpose and scope of the disclosure to the other Signatory Authorities as applicable.

38. If a Signatory Authority is required by law or a legally enforceable request to disclose confidential information provided under this MoU to a third party, it will notify the Signatory Authority who originally provided the information of the situation in advance of disclosure and will seek its consent. Where it is not practicable for reasons of urgency (for example, in an emergency or crisis situation) to inform the Requested Signatory Authority in advance, the Requesting Authority will notify the Requested Signatory Authority as soon as reasonably practicable thereafter. If the Signatory Authority that provided the information has not given consent to the Requesting Signatory Authority to pass on confidential information to a third party, the Requesting Signatory Authority endeavours to use all reasonable legal means to the extent permitted by applicable law to protect the confidentiality of the information or propose alternative means to comply with the request or demand.
39. The Signatory Authorities will ensure the confidentiality of any request, contents of such requests, exchanges of information and any other matter arising under this MoU, as well as the protection of personal data contained in such requests and exchanges of information in accordance with the relevant legal regime referred to in the Annex on data transfers hereto.

#### **Section 6 - Consultation**

40. The Signatory Authorities will keep the operation of this MoU under review and will consult when necessary:
  - a) in the event of a dispute over the meaning of any term used in the MoU;
  - b) in the event of a substantial change in the laws, regulations or practices affecting the operation of the MoU;
  - c) in the event of any Signatory Authority proposing to amend or withdraw from the MoU; and
  - d) whenever necessary, with a view to improving its operation and resolving any matters.

#### **Section 7 - Regular meeting**

41. The Signatory Authorities will attempt to meet regularly (and at least on an annual basis), at a mutually agreeable location and time to discuss supervisory developments, ways to enhance supervisory cooperation and other topics of mutual interest.
42. Additional meetings may be arranged by mutual agreement.
43. In particular, the point above does not preclude more frequent meetings at technical level on specific issues covered by this MoU. These meetings would take place at a mutually agreeable location and time.

#### **Section 9 – Entry into force, termination and amendment**

44. This MoU enters into force on the date on which the European Treaties and EU secondary legislation have ceased to apply to the United Kingdom.
45. Any Signatory Authority may terminate its participation in the MoU by a written notice to the other Signatory Authorities, given 30 days in advance of the termination date. Steps will be taken to ensure that the termination does not affect any prior obligation, project or activity already in progress. In the

event of termination, the Signatory Authorities agree to maintain their respective obligations to maintain the confidentiality of any and all information that has been shared between them under this MoU prior to termination.

- 46. The MoU may be amended by mutual consent and written agreement of the Signatory Authorities.
- 47. The Signatory Authorities will periodically review the functioning and effectiveness of the cooperation arrangements under this MoU in view of, inter alia, expanding or amending its scope or updating the legal references, reflecting material changes in legislative provisions relating to privacy or protection of information, or including new aspects of cooperation.
- 48. The Signatory Authorities agree to this MoU being made publically available.

Done in three originals.

EXECUTED BY THE PARTIES:

For EIOPA

  
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Gabriel Bernardino, Chairperson

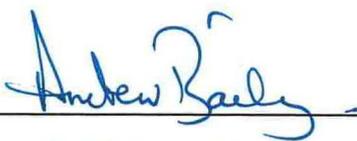
For the Bank of England

  
\_\_\_\_\_

Sam Woods, Deputy Governor, Prudential Regulation, Bank of England. For and on behalf of the Bank of England (and in its capacity as the Prudential Regulation Authority)

For the FCA

Signature

  
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Name

ANDREW BAILEY

Place and date

LONDON, 19 MARCH 2019