

Memorandum of Understanding



Between

**the Centrale Bank van
Curaçao en Sint Maarten**

and the

**National Association of
Insurance Commissioners of
The United States of America**

Memorandum of Understanding
Between the Centrale Bank van Curaçao en Sint Maarten
And the National Association of Insurance Commissioners

1. The Centrale Bank van Curaçao en Sint Maarten (CBCS), and the members of the National Association of Insurance Commissioners (NAIC), recognizing the increasing international activity in insurance markets and the corresponding need for mutual cooperation between the relevant supervisory authorities as a means for improving their effectiveness in administering and enforcing the insurance laws of their respective jurisdictions, have reached the following understanding:

Definitions

2. For the purposes of this Memorandum of Understanding (hereinafter: Memorandum), the terms set out below have the assigned meanings unless the context requires otherwise:

Authority means:

- The Centrale Bank van Curaçao en Sint Maarten (CBCS), the supervisor of among others, insurance companies, insurance brokers and pension funds in Curaçao and Sint Maarten.
- The National Association of Insurance Commissioners (NAIC), a non-profit Delaware corporation, acting on behalf of its members, who are the chief insurance regulatory officers in each of the fifty States, the District of Columbia and the U.S. territories.

Requested Authority means an Authority to whom a request under this Memorandum is addressed.

Requesting Authority means an Authority making a request under this Memorandum.

Laws, regulations and requirements means the provisions of the laws, or the regulations and requirements enacted in Curaçao and Sint Maarten and the fifty States, the District of Columbia and the U.S. territories, for the purpose of regulating the business of insurance.

Objectives

3. This Memorandum sets forth the basis upon which the CBCS and the NAIC, acting on behalf of its members, propose to provide for mutual assistance and the exchange of information for the purpose of facilitating the performance of insurance

regulatory functions under the respective Laws, regulations and requirements of Curaçao and Sint Maarten and the fifty States, the District of Columbia and the U.S. territories. The purpose of the Memorandum is to help insurance supervisors maintain efficient, fair, safe and stable insurance markets in Curaçao and Sint Maarten 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 CBCS and the NAIC agree to appoint respective contact officers for the purpose of improving relations between the insurance regulator in Curaçao and Sint Maarten and the United States; to exchange information and to educate the CBCS and members of the NAIC on insurance regulatory practices in the respective countries; to foster open communication among regulators; and to encourage co-operation among regulators on matters of common interest.

5. The Authorities intend to:

- a. use their best endeavors to ensure that the fullest mutual assistance is provided within the terms of the Memorandum; and
- b. engage in consultations, as appropriate, on mutually agreeable approaches designed to enhance the integrity and efficiency of their respective insurance markets and the exercise of insurance market supervisory functions.

6. This Memorandum does not modify or supersede any Laws, regulations and requirements applying to the CBCS or members of the NAIC, or in force in the jurisdictions in which they are authorized to regulate the business of insurance. Nor does it create directly or indirectly any enforceable rights.

Scope

7. The CBCS and the NAIC propose to ensure that mutual assistance is provided to the other, subject to applicable Laws and overall policy, in the areas of administration and enforcement of the Laws, regulations and requirements relating to the business of insurance.

8. Contact officers from CBCS and the NAIC should meet once a year at mutually agreeable locations, including during International Association of Insurance Supervisors (IAIS) meetings, but more meetings may be arranged by mutual agreement, if necessary.

9. The Authorities will provide mutual assistance periodically through:

- a. training held in the host country;
- b. participation in internships with specific educational focus;

- c. educational seminars held in the host country; and
- 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 other related activities should be conducted consistent with the work program and based on the availability of expert participants from the CBCS and the NAIC.

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 CBCS and the NAIC recognize the need and desirability of providing mutual assistance and exchanging information to assist 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 oral and 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 officers listed in Annex 1, or that individual's nominee.

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

- (a) matters specified by the Laws, regulations and requirements 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 CBCS and the NAIC will keep the operation of this Memorandum under continuous review and consult 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. No provision herein shall be interpreted as superseding, amending, revoking or otherwise changing any law relating to the CBCS or in the fifty States, the District of Columbia or the U.S. territories.

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 contact officers listed in Annex 1 unless otherwise agreed in writing.

Entry Into Effect

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

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

CBCS

Dr. Emsley Tromp, President
Centrale Bank van Curaçao en Sint Maarten

Date

11/8/2011

NAIC

Susan Voss, President
National Association of Insurance Commissioners

Date

11-21-11

Annex 1

NAIC Contact Officer:

Mr. Ekrem M. Sarper
NAIC International Policy Advisor
444 North Capitol St. #701
Washington, DC 20001
Tel: 202 471 3976
Fax: 819-460-7824
Email: esarper@naic.org

CBCS Contact Officer:

Mrs. N. Davelaar-Mercelina
Centrale Bank van Curaçao en Sint Maarten
Simon Bolivar Plein # 1,
Willemstad, Curaçao
Tel : 5999-4345500
Fax : 5999-4615004
Email: n.davelaar-mercelina@centralbank.an