

**MEMORANDUM OF UNDERSTANDING**  
**Regarding Mutual Co-operation and Exchange of Information**  
**in the Field of Insurance Supervision**  
**between the National Commission for the State Regulation of Financial**  
**Services Markets (Ukraine) and the Polish Financial Supervision Authority**

The National Commission for the State Regulation of Financial Services Markets (Ukraine) and the Polish Financial Supervision Authority (hereinafter – the Parties),

recognising the increasing international development indicators in the insurance market and the need for mutual co-operation

have agreed as follows:

**I. Purpose of Memorandum of Understanding**

1. The purpose of this Memorandum of Understanding (hereinafter – MoU) is to protect the interests of policyholders of insurance companies, and promote the integrity, stability and efficiency of the insurance industry by providing a framework for co-operation, including channels of communication, increasing mutual understanding, the exchange of information and assistance to the extent permitted by domestic law of the states of Parties.

2. This MoU serves as a basis of co-operation for the Parties and does not affect any legal obligations under other international agreements signed with third Parties. This MoU is not legally binding.

3. The implementation of this MoU shall be made within the availability of respective resources of the Parties, consistent with the domestic law and public interests of the states of the Parties concerned.

4. According to the domestic law of the states of the Parties, each Party will provide the other Party with any information, giving rise to a suspicion of a breach, or anticipated breach, of the regulatory requirements or laws in the insurance market administered by the other Party.

**II. Definitions**

For the purposes of this MoU:

1. “Party” means:

- The National Commission for the State Regulation of Financial Services Markets (Ukraine)
  - the Polish Financial Supervision Authority
2. "Requesting Party" means the Party making a request under this MoU.
  3. "Requested Party" means the Party to whom a request is made under this MoU.
  4. "Insurance Undertaking" means insurer, reinsurer and (re-)insurance group or a part thereof.
  5. "Person" means a natural person or legal entity established according to the domestic law of the states of the Parties.
  6. "Domestic Law" means any laws or regulation in force, applicable in the jurisdictions of the states of the Parties relevant to insurance supervision.
  7. "Confidential Information" means any information regarded as confidential by the domestic law of the states of the Parties.

### **III. Scope of Memorandum of Understanding**

1. The Parties agree to promote mutual assistance related to their tasks. It may consist, inter alia, in exchanging statistical data, information on legislation in force in Ukraine or in Poland and the implementation thereof, on the standards of activity performed by Insurance Undertakings and on supervisory practices.
2. The Parties agree to exchange information on Insurance Undertakings or individuals related directly or indirectly with insurance markets of the states of the Parties, for the purposes of performing the tasks of supervision, to the extent permitted by domestic law of the states of the states of the Parties.
3. When executing provisions hereof, the Parties shall take every effort to ensure the plausibly greatest degree of mutual usefulness. Should a need arise, the Parties shall undertake immediate consultations in order to enhance the effectiveness and the correctness of the execution of the provisions hereof.

#### IV. Requests and Execution

1. Requests will be made in writing in the English language to the responsible contact persons. In urgent cases, requests may be made in summary form to be followed as soon as possible by a full request.

2. Any requests should specify:

a) Request for co-ordination or information;

b) The purpose for which information is sought (including details of the laws and regulatory requirements pertaining to the matter which is the subject of the request);

c) Details of the request comprising information on the person or entity concerned, such as a description of the facts underlying the request and specific questions to be asked;

d) The link between the specific laws or regulatory requirements and the regulatory functions of the requesting Party;

e) The persons believed by the requesting Party to possess the information sought, or the place where such information may be obtained, if the requesting Party is knowledgeable thereof;

f) To whom, if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure (including reference to respective provisions which require such disclosure);

g) The desired time period for the reply.

3. If in the area covered by the MoU the requesting Party makes a request for information on behalf of another Party of the same state (police, court, etc.), this shall be indicated in the request. The Parties will consult the further proceedings and the exact kind of information to be possibly communicated by the requested Party.

4. The requested Party will deal with the request in a reasonable time.

5. Each request will be assessed by the requested Party to determine whether the information requested can be provided under the terms of this MoU. In any case where the request cannot be accepted completely, the requested Party will

consider whether there may be any relevant or partial information, which can be given with all necessary explanations.

6. In deciding whether to accept or decline a request, the requested Party will undertake such internal procedures:

a) Examine whether the request relates to the breach of laws or regulations which has no close parallel in the state of the requested Party;

b) Examine whether broadly equivalent assistance would be available from the requesting Party;

c) Examine whether it would be contrary to the public interests of the requested Party;

d) Examine whether it would be contrary to the domestic law of the State of the requested Party.

7. Any document or other materials provided in response to a request under this MoU and any copies thereof must be returned to the requested Party on request.

#### **V. Unsolicited Information**

Where one Party has information, which will assist the other Party in the performance of its regulatory functions, the former may provide such information, or arrange such information to be provided, to the extent permitted by the legislation of the own State, on a voluntary basis even though no request has been made by the other Party and provided confidential information safekeeping.

#### **VI. Permissible Use and Confidentiality**

1. The requesting Party may use information solely for the purpose stated in the request. If the requesting Party intends to use information furnished for any other purpose, it must obtain prior consent of the requested Party, which may subject information to certain conditions.

2. Each Party, according to the domestic law of the own State will keep confidential to the extent permitted by law any request made under this MoU as well as any matter arising in the course of its operation.

3. To the extent permitted by the legislation, each Party will keep confidential any information received under the MoU to the same degree as provided by law in the state of the other Party.

4. Information or assistance provided under the MoU will only be disclosed by the recipient to any third parties by consent of the requested Party and for the purpose approved by the requested Party.

5. Prior to disclosing information received pursuant to this MoU to third parties, the requesting Party will obtain a written assurance from such third parties to keep information confidential.

#### VII. Technical Co-operation

The Parties intend to work together to identify and address, subject to the availability of personnel and resources, the training and technical assistance required to facilitate the development of the regulatory framework for the insurance market both in Ukraine and Poland.

#### VIII. Consultation

1. The Parties will consult, in the event of a dispute, the meaning of any term used in this MoU.

2. The Parties may consult, at any time, about a particular request.

3. The Parties may consult and revise the terms of the MoU in the event of a substantial change in the laws, regulations or practices affecting the operation of the MoU. Any such changes will be done after both Parties' agreement in written form.

4. To improve the co-operation under this MoU, the Parties will conduct consultations and discussions on the implementation of the MoU periodically or when necessary.

#### IX. Responsible Contact Persons

All communications between the Parties should be made between the responsible contact persons. Responsible contact persons are designated by the Parties. Information on designated contact persons and any of its changes are submitted by written notice from either Party.

### X. Entry into Effect

This MoU is concluded for an indefinite period and will be effective from the date of its signature by Parties.

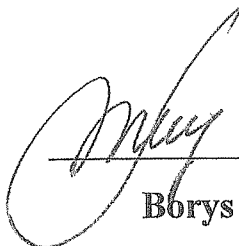
### XI. Termination

Each Party may terminate this MoU by giving written notice to the other Party. The MoU will be terminated in three months after the date of receiving such notice by the other Party.

Termination of this MoU will not affect the Parties requests for information that have been made and not performed before the effective date of termination. At the same time terms of confidential information safekeeping regarding such requests will be in effect.

Signed on "28" August 2013 in the city of Kyiv  
in duplicate in Ukrainian, Polish and English language, all versions being equally effective. In case of any dispute regarding the interpretation of the provisions of this Memorandum, the Parties refer to the English text.

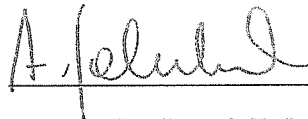
**On behalf of the National  
Commission for the State Regulation  
of Financial Services Markets  
(Ukraine)**




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**Borys Viziroy  
Chairman**

**On behalf of the Polish Financial  
Supervision Authority**




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**Andrzej Jakubiak  
Chairman**