

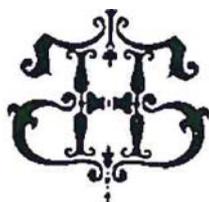
MEMORANDUM OF UNDERSTANDING

BETWEEN



INSTITUTION FOR THE SUPERVISION OF INSURANCE

AND



NATIONAL BANK OF SERBIA

13 DECEMBER 2016

Contents

A. Definitions	3
B. Scope and Principles	3
C. Procedure for Requests for Information And Assistance	4
D. Permissible Use and Confidentiality	5
E. Contact Points	6
F. Consultation	6
G. Commencement, Termination and Amendment of the MoU	7
Exhibit I Contact Points	8

**MEMORANDUM OF UNDERSTANDING
ON MUTUAL ASSISTANCE AND
EXCHANGE OF INFORMATION
BETWEEN**

**INSTITUTION FOR THE SUPERVISION OF INSURANCE (IVASS)
ITALY**

AND

**NATIONAL BANK OF SERBIA (NBS)
SERBIA**

The Institution for the Supervision of Insurance (IVASS), Italy on the one hand, and the National Bank of Serbia (NBS) Serbia on the other hand, have reached the following understanding:

A. Definitions

For the purpose of this MoU, the terms set out below have the assigned meanings unless the context states otherwise:

- (a) “Authority” or “Authorities” means IVASS and/or NBS,
- (b) “Applicable laws, regulations and requirements” means any law, regulation or requirement applicable in Italy and/or in Serbia on insurance business,
- (c) “Requesting Authority” means the Authority making a request for assistance/information under this MoU,
- (d) “Requested Authority” means the Authority responding to a request for assistance/information under this MoU,
- (e) “Person” means a natural person, legal entity, partnership or incorporated association.

B. Scope and Principles

1. The purpose of this Memorandum of Understanding (MoU) is to establish a formal basis for cooperation, including the exchange of information and assistance.

2. The Authorities agree that the aim of this MoU is to assist them to perform their respective supervisory functions, including the efficient and effective supervision of Insurance Groups and Financial Conglomerates subject to its laws and overall policy (licensing, ongoing supervision and winding-up processes of re/insurance companies and supervision of other insurance related entities within the groups).
3. Requests for assistance in supervision of Insurance Groups and Financial Conglomerates include, among other things, requests to confirm or verify information; requests to obtain information about a specified person or entity; requests for discussion of issues of mutual interest between the Authorities and the participation to the meetings arranged by IVASS when a Serbian insurance/reinsurance undertaking is concerned.
4. To guarantee and maintain optimal supervision the Authorities shall consider and promptly respond to all requests within the terms of the Memorandum. Where Confidential Information is involved, the decision to share this information is at the sole discretion of the Requested Authority; however, the Requested Authority shall use reasonable efforts to obtain and share such information, subject to its laws and overall policy.
5. This MoU does not modify or supersede any laws or regulatory requirements in force in, or applying to, the country of each Authority. This MoU sets forth a statement of intent and accordingly does not create any enforceable rights or binding obligations upon the Authorities.
6. The Authorities acknowledge that they will only provide information under this MoU if permitted or not prevented under applicable laws, regulations and requirements.
7. The Authorities acknowledge that, when NBS becomes formally a participant of a College of Supervisors where IVASS is the Group Supervisor, the provisions of the Coordination Arrangement agreed within the College will be applicable.

C. Procedure for Requests for Information and Assistance

Provision of unsolicited information

8. The Authorities may provide information, or arrange for information to be provided, on a voluntary basis even though no request has been made.

Requests for information and assistance

9. Requests will be made in writing in the English language to the contact points listed in Exhibit I. In urgent cases, requests may be made in summary form to be followed as soon as possible by a full request.
10. The requested Authority will deal with the request in a reasonable time.
11. The response to the requests should be made in writing. In urgent circumstances, the response may be disclose in advance by phone, facsimile or mail.

12. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its laws and overall policy.
13. Any requests should specify:
 - a) Request for co-ordination or information;
 - b) 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);
 - c) A description of any particular conduct or suspected conduct which gives rise to the request, and its connection with the jurisdiction of the Requesting Authority;
 - d) The persons believed by the requesting 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 urgency of the request and the desired time period for the reply.

Assessment of requests

14. Each request for assistance should be assessed on a case-by-case basis by the Requested Authority to determine whether assistance can be provided under the terms of this MOU. In any case where the request cannot be fulfilled in part or whole, the Requested Authority will consider whether there may be any relevant or partial information which can be given in any case or whether there may be other assistance which can be given by itself or by any other Authority in its jurisdiction.
15. In deciding whether and to what extent to fulfil a request, the Requested Authority will take into account:
 - a) whether the request conforms with this MoU;
 - b) whether the request involves the administration of a law, regulation or requirement which has no close parallel in the jurisdiction of the Requested Authority;
 - c) whether the provision of assistance would be so burdensome as to disrupt the proper performance of the Requested Authority's functions;
 - d) whether it would be otherwise contrary to the public interest or the essential national interest of the Requested Authority's jurisdiction to give the assistance sought;
 - e) any other matters specified by the laws, regulations and requirements of the Requested Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness) and
 - f) whether complying with the request may otherwise be prejudicial to the performance by the Requested Authority of its functions.
16. The Authorities recognise that assistance may be denied in whole or in part for any of the above reasons in the discretion of the Requested Authority.

D. Permissible Use and Confidentiality

17. The Requested authority will decide according to its domestic applicable law whether or not information requested and provided under this MoU qualifies as confidential.

18. The Authority that receives confidential information under this MoU agrees to treat such information as confidential in accordance with the provisions of this MoU and to the extent permitted by law.
19. The Authority that receives confidential information under this MoU will use that information only for the purposes set forth in the request and for its supervisory functions.
20. If the Requesting Authority intends to use the information provided under this MoU for any purposes other than those contemplated in paragraph 19, it will seek prior written consent of the Authority providing the information.
21. The Requesting Authority confirms that it will not, without prior written consent from the Requested Authority, disclose confidential information it receives under this MoU.
22. The Requesting Authority will not disclose the information obtained pursuant to this MoU to third parties without the prior written consent from the Requested Authority and without the prior written commitment from such third parties to keep the information confidential and provided that those information remain subject to equivalent confidentiality protection.
23. The Requesting Authority will endeavour to comply with any restrictions on the use or disclosure of information that are agreed when the information is provided.
24. If the Requesting Authority is subject to a mandatory disclosure requirement or receives a legally enforceable demand for information under applicable laws, regulations and requirements, the Requesting Authority will notify the Requested Authority of its obligation to disclose and will endeavour to seek consent from the Requested Authority before making a disclosure. If the Requested Authority withholds its consent, the Requesting Authority will use its best efforts to protect the confidentiality of the information obtained and, if necessary, to resist disclosure, including by asserting such appropriate legal exemptions or privileges with respect to that information as may be available, for example by advising the concerned court or Requesting party of the possible negative consequences of a disclosure on future co-operation between the Authorities.
25. The Authorities agree to treat the information received under this MoU as confidential to the extent permitted by law even after withdrawal from this MoU under paragraph 28 below.

E. Contact Points

26. Each Authority will provide a list of contact points to which information or requests for information or assistance under this MoU should be directed (Exhibit I).

F. Consultation

27. The Authorities will keep the operation of this MoU under continuous review and will consult in the event of:
 - a) a dispute over the meaning of any term used in the MoU,
 - b) a substantial change in the laws, regulations or practices affecting the operation of the MoU and making necessary to amend or extend the MoU,

- c) a propose to withdraw from the MoU and
- d) whenever necessary, with a view to improving its operation and resolving any matters.

G. Commencement, Termination and Amendment

28. This MoU will take effect when signed. Any Authority may withdraw from the MoU by giving 30 days advance written notice to the other Authority. The MoU may be amended by agreement in writing.

Executed by the Parties:

**For the INSTITUTION FOR
SUPERVISION OF INSURANCE
(IVASS)**

**For the NATIONAL BANK OF
SERBIA (NBS)**

Alberto Corinti

Member of the Board of Directors

Jorgovanka Tabaković

Governor

Date:

Date:

CONTACT POINTS

The Institution for the Supervision of Insurance (IVASS):

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