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TRADE AND DEVELOPMENT BOARD
Twelfth executive session
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Item 4 (d) of the provisional agenda

DESIGNATION AND CLASSIFICATION OF NON-GOVERNMENTAL
ORGANIZATIONS FOR THE PURPOSES OF RULE 77 OF THE
RULES OF PROCEDURE OF THE BOARD

Application by the International Association of Insurance Supervisors

Note by the UNCTAD secretariat

1. The UNCTAD secretariat has received an application from the International Association of Insurance Supervisors (IAIS), requesting the inclusion of that organization by the Trade and Development Board in the list provided for in rule 77 of the Board's rules of procedure.
2. Having reviewed the information provided, the secretariat is of the opinion that, subject to the concurrence of the Bureau of the Trade and Development Board, IAIS may be classified in the special category under the provision of paragraph 12 (b) of Board decision 43 (VII).
3. The Board may wish to take action on the above-mentioned application at its current session in the light of the recommendation of the Bureau.
4. Some information regarding IAIS is annexed.

This document is at this stage intended for the information of States members of UNCTAD and its distribution is, therefore, restricted for their exclusive use. It is proposed to de-restrict the document in due course.

Annex

BACKGROUND INFORMATION ON THE INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

History

1. In 1992, insurance regulators unanimously agreed to take the necessary steps to formally establish the International Association of Insurance Supervisors (IAIS). The organization, representing over 70 countries, held its first annual conference in June 1994.

Aims and objectives

2. The IAIS seeks to: formally establish an independent forum for meetings of insurance supervisors for their mutual benefit; engender awareness of common interests and concerns among such insurance supervisors; encourage wide international personal and official contacts among insurance supervisors; and enhance the ability of insurance supervisors to better protect insurance policy-holders and to better promote and secure efficient insurance markets. To this end the insurance supervisors resolve to: cooperate together in order to maintain just and efficient insurance markets for the benefit and protection of policy-holders; and exchange information on their respective experiences in order to promote the development of domestic insurance markets.

Membership

3. IAIS is composed of insurance industry supervisory organizations in 66 countries and territories worldwide. The European Commission and the Organisation for Economic Cooperation and Development have observer status with the Association.

Structure

4. IAIS comprises the Association in General Meeting, the Executive Committee and the General Secretariat. The Executive Committee comprises a minimum of 7 and a maximum of 13 members, representing as far as possible different geographical regions. It takes all decisions necessary to achieve the objectives of the Association in accordance with the directions given by the Association in General Meeting. The General Secretariat is administered by a Secretary appointed by the Executive Committee. The National Association of Insurance Commissioners currently acts as secretariat for IAIS. In addition, the IAIS has established a number of working committees (budget, education, exchange of information, directory, supervision of financial conglomerates, basic market data, conference planning, and emerging markets) which work towards achieving the aims and objectives of the Association.

Financial resources

5. The resources of IAIS are derived principally from annual membership dues and subscriptions to the quarterly newsletter.

Relations with other international organizations

6. IAIS has agreed to meet formally with the Basle Committee on Banking Supervision and the International Organization of Securities Commissions to discuss issues of concern with respect to the supervision of financial conglomerates.

Publications

7. IAIS publishes a quarterly newsletter and an annual report.

Liaison

8. Liaison with UNCTAD will be maintained by the Executive Officer, Financial Services Board, Mr. Piet Badenhorst and/or the Director, Government and International Relations, National Association of Insurance Commissioners (NAIC), Mr. Kevin Cronin.

Address

9. International Association of Insurance Supervisors (IAIS)
444 N. Capitol Street NW
Suite 701
Washington, D.C., 20001-1512
USA

Telephone: (202) 624 7790
FAX: (202) 624 8579

Correspondence should be sent care of the National Association of Insurance Commissioners (NAIC) at the aforementioned address. The fax number is (202) 624 8479.

10. The working language of the Association is English.
