

Memorandum of Understanding

between

**China Banking and Insurance Regulatory
Commission**

And

**Italian Institute for the Supervision of
Insurance**

This Memorandum of Understanding ("Memorandum") represents a statement of intent between the China Banking and Insurance Regulatory Commission ("CBIRC") authorized by the State Council with headquarter at Jia 15 Financial Street, Xicheng District, Beijing, China and Italian Institute for the Supervision of Insurance ("IVASS") authorized by decree law No. 95 of 6 July 2012 (converted with amendments by law No. 135 of 7 August 2012) with headquarter at Palazzo Volpi, in via del Quirinale 21, Roma, Italy.

The CBIRC and IVASS are together referred to herein as the "Parties" with respect to the collaborative arrangements described below.

I. BACKGROUND

1. The CBIRC is a ministerial institution directly under the State Council of the People's Republic of China. The CBIRC is authorized by the State Council to conduct administration, supervision and regulation of the Chinese banking and insurance market to ensure the proper operation, legality and stable development of the banking and insurance industries.
2. IVASS is a body endowed with legal personality under Italian public law whose goal is to ensure adequate protection of insured persons with a view to the sound and prudent management of insurance and reinsurance undertakings and their transparency and fairness towards customers. IVASS also pursues the stability of the financial system and markets.

II. PRINCIPLES AND SCOPE

3. The purpose of this Memorandum is to establish a basis for cooperation between CBIRC and IVASS within their respective responsibilities in the field of insurance regulation and supervision.
4. This Memorandum provides a framework for the Parties to increase mutual understanding and collaborate in order to pursue the objectives identified in section 3 below.

III. COMMON OBJECTIVES

5. The Parties have agreed to collaborate, with a focus on insurance, on the areas of focus as outlined below:
 - (a) build a practical framework to enhance the exchange of supervisory information

between supervisory authorities in order to increase the effectiveness of the supervisory processes;

- (b) exchange of information about the developments on the regulatory and supervisory frameworks in China and Italy;
- (c) cooperate and exchange information regarding the supervision and oversight of entities exercising activity in the territories of competence of the signing Parties in a manner that is compliant under the consent of the laws and legal requirements regulating the signing Parties.

IV. COLLABORATION: JOINT ACTIVITIES

- 6. To achieve the common objectives described in section 3, the Parties will pursue joint activities including, but not limited to:
 - (a) regular exchange of information (relevant legal/supervisory requirements and practices);
 - (b) organize physical meetings and conference calls to exchange knowledge and cooperate in the areas of focus mentioned above when it is deemed necessary by both Parties;
 - (c) where appropriate, provide speakers and access to events of mutual interest organized by each Party;
 - (d) pursuant to the domestic law provide to the other Party any information regarding the supervision and oversight of the entities exercising activity in the insurance market regulated and supervised by the other Party.
- 7. The Parties will ensure regular and clear line of communication between one another in all aspects of their cooperation and collaboration.

V. PRACTICAL IMPLEMENTATION

- 8. The implementation of this Memorandum shall be conducted in compliance with the availability of the respective Parties, in compliance with the domestic law in force and the public interest of the countries of the respective Parties.
- 9. The responsibility for the practical implementation of activities pursuant to this Memorandum shall lie with the Parties who will each designate and appoint two

representatives, as indicated in Annex A. By written notice to the other Party, each Party may designate different persons as its representatives.

VI. LIMITS TO THE AGREEMENT AND CONFIDENTIALITY

10. The Parties may use the information provided under this Memorandum only for the purpose of supervision of the covered entities and the effort to ensure fulfillment of the laws.
11. Each Party, in compliance with domestic law, shall maintain confidentiality regarding the non-public information provided under this Memorandum according to its requirements and rules on professional secrecy and confidentiality.
12. The Parties confirm that they will not, without prior written consent, disclose non-public information received under this Memorandum.
13. Where it becomes necessary for a Party to share confidential information provided under this Memorandum with other local, regional, state, federal or international law enforcement or regulatory officials, the Party shall:
 - (a) notify the other Party promptly;
 - (b) obtain prior consent; and
 - (c) prior to passing on the information, ensure that each recipient agrees to maintain the confidential status of the information provided and has the legal authority to do so.
14. In the case of termination of this Memorandum, the information received in the framework thereof shall continue to be treated confidentially.
15. Nothing in this Memorandum shall be construed as creating a joint venture, an agency relationship, or a legal partnership between the Parties.
16. Nothing in this Memorandum is intended to be, or should be construed as, a waiver of the privileges and immunities of either Party or its officers and employees, which privileges and immunities are hereby specifically reserved.

VII. NAMES

17. Neither the CBIRC nor IVASS will use the name of the other, or any abbreviation thereof, without the prior written approval of the other in each case.

18. The Parties acknowledge that the names and marks (a) "China Banking and Insurance Regulatory Commission, CBIRC" and all variations thereof including their associated logos; and (b) "Italian Institute for the Supervision of Insurance, IVASS" and all variations thereof including their associated logo(s) are the sole and exclusive properties of the CBIRC and IVASS, respectively. No Party will acquire any right, title or interest in or to any intellectual property or names or marks of any other Party under this Memorandum.

VIII. DISCLOSURE AND PUBLICITY

19. The Parties may acknowledge and disclose to the public this Memorandum and information with respect to the collaborative activities contemplated herein. Such acknowledgement or disclosure may be made in accordance with the Parties' respective disclosure policies. The Parties agree to consult with each other concerning the manner and form of any such acknowledgement or disclosure.

IX. GENERAL PROVISIONS

20. This Memorandum shall be effective from the date of its signing. It shall continue in effect for a period of one year from the latest date entered below and shall automatically be renewed each year subject to modification by the mutual consent of the Parties, provided, however, that the provisions set forth under section 6 are to continue with respect to any information provided or actions taken under this Memorandum prior to its termination.
21. This Memorandum is made in two copies in English language, one for each of the Parties.

This Memorandum is signed at Milan on July. 10, 2019.

For China Banking and Insurance Regulatory
Commission

For Italian Institute for the Supervision of
Insurance

Zhou Liang
Vice Chairman

DATE: 2019.7.

Fabio Panetta
President

DATE: 10.7.2019