TO: Council Delegates  
COPY: Correspondents

The International Association of Insurance Supervisors (IAIS) has developed a draft Application Paper on Supervision of Control Functions which describes practices aimed at helping supervisors address issues related to the supervision of control functions as described in Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). In particular, the Application Paper supports observance of ICP 8 (Risk Management and Control Functions) and is relevant to ICP 5 (Suitability of Persons) and ICP 7 (Corporate Governance).

The IAIS is seeking feedback on this draft Application Paper through public consultation. Feedback on this consultative document is invited by 26 March 2021.

The document and consultation tool can be found under this link on the IAIS website.

The IAA intends to submit a formal response to this consultation. The Insurance Regulation Committee (IRC) will be responsible for formulating the responses to the IAIS on behalf of the IAA. The responses will be developed in accordance with the requirements of the IAA Due Process for Making a Public Statements.

All members and Observers of the IRC will be requested to provide input to the response. The developing drafts and the final response will be shared with the IRC. Please ensure that your association’s input is provided via your representatives in the IRC.

If your association does not have a member or an observer in the IRC, you may nominate an observer to the drafting group to review the developing response. We request you to contact Amali Seneviratne (Director Technical Activities) at the IAA Secretariat as soon as possible, but no later than 5 March 2021 if your association wishes to nominate an observer. Please note that this will be your only opportunity to influence the development of the response, as it will not be circulated outside the IRC.

The final response will be submitted to the IAIS on or before 26 March 2021, subject to approval by IRC members.
IAA Secretariat

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