



## **Inter Alliance WorldNet Insurance Advisors & Agents**

### **Regulation & Compliance within EU Q&A**

#### **Who is IAWIAA regulated by?**

IAWIAA is regulated in Cyprus by The Insurance Control Commission Supervisor. The ICCS is part of the Cyprus Government's Ministry of Finance (<http://www.mof.gov.com>). Copies of our licence are available upon request.

#### **Why Cyprus?**

Basically historical, the company was originally formed in Cyprus in the early 1990s.

#### **What evidence can be provided to prove IAWIAA is regulated?**

Unfortunately the Cyprus Regulator, like many others, do have a website, however, it is rarely updated. There are contact details on the website and anyone is free to contact them. Copies of our licence issued by The ICCS part of The Cyprus Government Ministry of Finance and Professional Indemnity Insurance are detailed within our website.

#### **How can IAWIAA be regulated in Cyprus yet be able to transact business through EU?**

The Markets in Financial Instruments Directive (<http://en.wikipedia.org/wiki/MiFID>), which came into force in November 2007, provides what is termed "passporting". In essence what this means is that if an intermediary is regulated within one Member State, the intermediary can elect to "passport" its services to other EU Member States. IAWIAA being regulated in Cyprus has elected to passport across EU. As an example if you view the UK FSA Website you will see IAWIAA (<http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=199455>), under registered number 480406, or for Spain see: <http://www.dgsfp.meh.es/mediadores/mediadoreslibreprestacionPU.asp> (look under Chipre)

#### **What Compliance procedures are followed?**

We have a full time compliance officer who ensures that any business transacted is fit and proper and meets the needs of the client.

#### **What do I do if I have a complaint?**

Complaint procedures are in place, and there is a system to investigate and arbitrate. This is available upon request, from [info@iawiaa.com](mailto:info@iawiaa.com)

#### **Who exactly is regulated?**

Unfortunately the Cyprus Regulator, like many others, do have a website, however, it is rarely updated. Contact details are shown on their website and anyone is free to contact them: <http://www.mof.gov.cy/mof/mof.nsf/All/A929D5534FDF372FC2257547002D7F2B?OpenDocument>. Copies of our licence issued by The ICCS, part of the Cyprus Government Ministry of Finance, and professional Indemnity Insurance are detailed within. Our agents can demonstrate they are appointed with us by providing you with a copy of their appointment certificate. Alternatively please feel free to contact us at: [info@iawiaa.com](mailto:info@iawiaa.com).