



Media Release

Signing of MoU

between Banco Central de Timor-Leste and the Australian Prudential Regulation Authority (APRA)

Sydney, 7 December 2015.

Banco Central de Timor-Leste (BCTL) today signed a Memorandum of Understanding (MoU) with the Australian Prudential Regulation Authority (APRA) to formalise the co-operation between the two institutions in banking and insurance supervision. The MoU was signed by the Central Bank Governor, Abraão de Vasconcelos, and the Chairman of APRA, Mr. Wayne Byres.

The MoU, which has been negotiated since May 2015, sets out a framework for co-operation between BCTL and APRA in areas of common interest where co-operation is essential for the effective and efficient performance of their respective financial regulation functions.

The MoU is based on the general principle that each Authority should expect, within the framework of the MOU, to provide the other with all reasonable assistance to promote the safe and sound functioning of entities regulated by the two Authorities, subject to domestic laws and each Authority's overall policies.

With the signing of the MoU, the BCTL has made a significant step forward in establishing a cooperation framework with foreign supervisory entities.

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