

# Memorandum of Understanding

between

<p><b>Commission de Surveillance du Secteur Financier</b></p> <p><b>(“CSSF”)</b></p> 	<p><b>Australian Securities and Investments Commission</b></p> <p><b>(“ASIC”)</b></p> 
<p><b>Banque Centrale Du Luxembourg</b></p> <p><b>(“BCL”)</b></p>  <p><b>BANQUE CENTRALE DU LUXEMBOURG</b> EUROSystème</p>	<p><b>Reserve Bank of Australia</b></p> <p><b>(“RBA”)</b></p>  <p><b>RESERVE BANK OF AUSTRALIA</b></p>

**(together “the Authorities”)**

concerning

**Information Exchange and Mutual Cooperation relating to the Supervision of  
Cross-Border Clearing and Settlement Organisations**

## Preamble

The Authorities in this Memorandum of Understanding for Cooperation (“MOU”) affirm their willingness to cooperate and exchange information to fulfil their respective supervisory and regulatory responsibilities with respect to Covered Organisations.

The supervision of Covered Organisations should be based upon close cooperation and the Authorities’ mutual respect for each jurisdiction’s regulatory regime and each Authority’s mandate and supervisory practices. Provisions relating to the supervision of Covered Organisations should be interpreted for the purpose of this MOU, where appropriate, as encompassing the supervision and oversight over any relevant Covered Facility.

The process for considering an application for an Australian Clearing and Settlement (“CS”) facility licence under section 824B(2) of the *Corporations Act 2001* from a Covered Organisation requires the competent Australian Minister to, among other things, be satisfied that the operation of the Covered Facility is subject to requirements and supervision in Luxembourg that are sufficiently equivalent, in relation to the degree of protection from systemic risk and the level of effectiveness and fairness of services as well as the requirements and supervision to which clearing and settlement facilities are subject to under the *Corporations Act 2001*.<sup>1</sup> The competent Australian Minister must also have regard to, amongst other things:

- (a) the criteria that the Covered Organisation satisfied to obtain an authorisation to operate the Covered Facility in Luxembourg; and
- (b) the obligations the Covered Organisation must continue to satisfy to keep the authorisation; and
- (c) the level of supervision to which the Covered Facility is subject in Luxembourg; and
- (d) whether adequate arrangements exist for cooperation between the Australian Authorities and the Luxembourg Authorities.<sup>2</sup>

The BCL has a statutory responsibility as a central bank of the Eurosystem to promote the safety and efficiency of payment, clearing and settlement systems under its oversight mandate and under its national oversight mission as stipulated in the Luxembourg law of 23 December 1998, as amended, concerning the monetary status and the BCL, as amended. In this capacity, the BCL is in charge of the oversight of any relevant Covered Facility within the meaning and as specified hereunder. The BCL is further responsible for supervising the general liquidity situation on the markets as well as evaluating market operators for this purpose. Therefore, the BCL enters into this MOU having regard to Articles 2(4), 2(5), 2(6) and 26 of the above-mentioned law of 23 December 1998, as amended, providing a framework for cooperation with other authorities at national and international level for the performance of these tasks, including with the aim to contribute to ensure financial stability.

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<sup>1</sup> Section 824B(2)(c) of the *Corporations Act 2001*.

<sup>2</sup> Section 827A(3) of the *Corporations Act 2001*.

The CSSF is responsible for the direct supervision of less significant credit institutions under the framework of the Single Supervisory Mechanism. The CSSF is also the national competent authority under regulation EU 909/2014 (Central Securities Depository Regulation, “CSDR”).

As stated by article 3-2 of the law of 23 December 1998 establishing a financial sector supervisory commission (“Commission de Surveillance du Secteur Financier”), in exercising its tasks, the CSSF shall duly consider the potential impact of its decisions on the stability of the financial system at national, Community and international level and, in particular, in emergency situations, based on the information available at the relevant time.

The CSSF enters the MOU with regard to this same article, which also states that in the light of its supervisory mission and in compliance with the legal competencies of the parties, the CSSF shall among others cooperate with international supervisory authorities in order to contribute to ensuring the financial stability.

The international standards for market infrastructures supervision and oversight are to a large extent agreed globally to ensure that all jurisdictions uphold appropriate standards in this collective interest and cooperate appropriately. Among other things, this MOU seeks to support this endeavour.

Therefore, the purpose of this MOU is:

- (a) to facilitate the confidential sharing of information between the Authorities for the purpose of meeting regulatory responsibilities with respect to Covered Organisations, and any relevant Covered Facility; and
- (b) to establish a framework of assistance and mutual cooperation between the Authorities with respect to the supervision of Covered Organisations including supervision and oversight of any relevant Covered Facility.

#### **Article 1: Definitions**

For the purposes of this MOU:

“**ASIC**” means the Australian Securities and Investments Commission or any successor of this entity;

“**Australian Authorities**” means ASIC and the RBA;

“**Authority**” means any of or each of the CSSF, BCL, ASIC, and the RBA, together referred to as “Authorities”;

“**BCL**” means the Banque centrale du Luxembourg or any successor of this entity;

“**Books and Records**” means documents, data, metadata, recordings, images, in any form, and includes data compilations that identify, locate or link any information (such as file inventories, folders and lists), whether in the possession, custody or control of a Covered Organisation, or in the files of a Requested Authority about a Covered Organisation or a participant in a Covered Facility;

“**Central Securities Depository**” means a legal person that operates a Securities Settlement System, pursuant to Article 2(1)(1) of Regulation (EU) No 909/2014;

**"Covered Facility"** means a:

- (a) Securities Settlement System that is subject to oversight by the BCL; and
- (b) that is operated in Luxembourg by a Covered Organisation.

**"Covered Organisation"** means an organisation that:

- (a) is a Central Securities Depository established in Luxembourg that is subject to the supervision of the CSSF (law of 6 June 2018 on central securities depositories); and
- (b) has applied for, has obtained or is in the process of applying for an Australian CS facility licence authorising it to operate a Covered Facility in Australia in accordance with the alternative criteria set out in section 824B(2) of the *Corporations Act 2001*, or an exemption from the licensing requirements under Part 7.3 of the *Corporations Act 2001*.

**"CSSF"** means the Commission de Surveillance du Secteur Financier or any successor of this entity;

**"Emergency Situation"** means the occurrence of an event that could materially impair the financial or operational condition of a Covered Organisation, including developments in financial markets, which may have an adverse effect on market liquidity and/or financial stability;

**"Governmental Entity"** means:

- (a) if the Requesting Authority is ASIC, the Australian Department of the Treasury and the Australian Prudential Regulation Authority, which have responsibilities and mandates in relation to the regulation of the Australian financial system and entities in the financial system, any Minister assigned responsibility for ASIC its functions, and any Australian Parliamentary committee with ASIC oversight functions;
- (b) if the Requesting Authority is the RBA, the Australian Department of the Treasury and the Australian Prudential Regulatory Authority which have responsibilities and mandates in relation to the regulation of the Australian financial system and entities in the financial system, any Minister assigned responsibility for the RBA or its functions, and any Australian Parliamentary committee with RBA oversight functions;
- (c) if the Requesting Authority is CSSF, the Ministry of Finance and other relevant Luxembourg Ministries;
- (d) if the Requesting Authority is BCL, the European Central Bank.

**"Laws and Regulations"** means:

- (a) in relation to the Australian Authorities, the *Corporations Act 2001*, *Corporations Regulations 2001*, *Australian Securities and Investments Commission Act 2001*, *Reserve Bank Act 1959*,

*Reserve Bank Regulation 2016*, legislative instruments made by ASIC or the RBA and any other applicable national laws, regulations and rules in force in Australia from time to time and any direction, requirement or policy with which it is customary for entities such as the Australian Authorities to comply;

- (b) in relation to the Luxembourg Authorities, means any law, regulation or requirement to which Luxembourg Authorities are subject, including relevant European Economic Area (EEA) legislation, any other applicable national laws, regulations and rules in force in Luxembourg from time to time and any rule, direction, requirement or policy made or given by or to be taken into account, respectively, by such Luxembourg Authorities;

**“Luxembourg Authorities”** means CSSF and BCL;

**“On-site Visits”** means any regulatory visit by an Authority to the premises of a Covered Organisation or participant in a Covered Facility, including inspection of Books and Records of that Covered Organisation or participant;

**“Person”** includes a natural person, unincorporated association, partnership, trust, investment company or corporation;

**“RBA”** means the Reserve Bank of Australia or any successor of this entity;

**“Requested Authority”** means the Authority to whom a request is made, pursuant to this MOU;

**“Requesting Authority”** means the Authority making a request pursuant to this MOU;

**Securities Settlement System”** means a securities settlement system within the meaning of Article 109 of the Luxembourg law on 10 November 2009 on payment services, designated as such by the BCL.

## **Article 2: General Provisions**

1. With respect to Covered Organisations, each of the Authorities affirms a commitment to cooperate in the context of each other’s mandate, regulatory regime and supervisory practices to the greatest extent appropriate and permitted by applicable Laws and Regulations. In the fulfilment of their responsibilities and objectives, the Australian Authorities acknowledge the Luxembourg Authorities’ roles, within their respective mandates, as the relevant primary regulators of the Covered Organisations.
2. This MOU is a statement of intent of each of the Authorities to consult, cooperate and exchange information in connection with each Authority’s functions relating to Covered Organisations. The Authorities anticipate that cooperation primarily will be achieved through ongoing informal consultations, supplemented as needed by more formal cooperation. The provisions of this MOU are not intended to discourage or hinder such informal communication.

3. This MOU is without prejudice to other cooperation arrangements that each Authority might conclude and can be supplemented with specific memoranda of understanding between the same Authorities agreed upon for the purpose of cooperation.
4. This MOU does not create any legally binding obligations, confer any rights for the Authorities or any other third party, or supersede any Laws and Regulations applying to any Authority. Any acknowledgement, agreement or obligation by or of an Authority under this MOU is to be read as being subject to any Laws and Regulations applicable to that Authority and, if information may not be exchanged without the consent of the relevant Covered Organisation or other Person or entity (whether because of a Law and Regulation or a contractual or other obligation of confidentiality), that consent being obtained. This MOU does not confer upon any Person the right or ability, directly or indirectly, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this MOU.
5. The Authorities will use their best efforts in the performance of this MOU. Neither the Authorities nor any third party can bear or seek any liability regarding the performance of this MOU.
6. This MOU is not intended to limit or condition the discretion of any Authority in any way in the discharge of its regulatory or supervisory responsibilities or to prejudice or affect in any way the individual responsibilities, competencies or autonomy of any Authority. This MOU does not limit any Authority to taking solely those measures described herein in fulfilment of its responsibilities and mandates. In particular, this MOU does not affect any right of any Authority to communicate with or obtain information or documents from any Person subject to its jurisdiction that is established in the territory of another Authority.
7. Each Authority will, within the framework of this MOU, provide each other Authority with the fullest cooperation permissible under their Laws and Regulations in relation to their functions relating to Covered Organisations. Following consultation, cooperation may be denied:
  - (a) where the cooperation would require an Authority to act in a manner that would violate its Laws and Regulations; or
  - (b) on the grounds of national public interest.
8. Each Authority represents that as of the date of this MOU, no domestic Laws and Regulations should prevent them from providing assistance to each other Authority in accordance with the terms of this MOU.
9. The Authorities will each endeavour to reach a mutual understanding on the interpretation and application of this MOU. Where the Authorities encounter material differences of views related to the interpretation of a provision of this MOU, they should make good faith efforts, through cooperation, consultations and discussions, to resolve such differences in order to reach mutually acceptable resolution of the issues raised.

10. To facilitate communication and cooperation under this MOU, each Authority designates contact persons for it, the details of which are as set out in Appendix A. Any amendments to the details of contact persons will be communicated in writing without undue delay to the other Authorities.

### **Article 3: Scope of Consultation and Cooperation**

#### **Consultation**

1. Each Authority recognises the importance of close communication with each other Authority concerning the Covered Organisations and intends to cooperate with each other Authority, including by providing information, regarding:
  - (a) general issues, including with respect to regulatory, supervisory, enforcement or other developments concerning the Covered Organisations;
  - (b) significant issues relevant to the operations, activities and services of the Covered Organisations;
  - (c) the coordination of supervisory activities and, where appropriate and consistent with applicable Laws and Regulations and each Authority's mandate, providing assistance in the implementation of enforcement decisions; and
  - (d) any other areas of mutual interest.
2. Consultation and cooperation may include requests for and provision of:
  - (a) information that would assist the Requesting Authority in conducting an assessment and/or preparing a report;
  - (b) information that would assist the Australian Authorities in understanding, in respect of a Covered Organisation, the:
    - (i) criteria that it satisfied to obtain an authorisation to operate the Covered Facility in Luxembourg;
    - (ii) obligations that it must continue to satisfy to keep the authorisation; and
    - (iii) level of supervision to which the Covered Facility is subject in Luxembourg;
  - (c) information that would assist the Requesting Authority in understanding changes to the relevant obligations and requirements to which the Covered Organisations are subject to under the applicable laws and regulations of the Requested Authority;
  - (d) information relevant to the financial and operational condition of a Covered Organisation which might include periodic reports submitted directly by a Covered Organisation to the Requested Authority;

- (e) relevant regulatory information and filings that a Covered Organisation is required to submit to the Requested Authority;
- (f) regulatory or supervisory reports and assessments, or findings or information contained therein, prepared by an Authority in respect of a Covered Organisation; and
- (g) any other information that may assist an Authority with the performance of its regulatory functions in respect of a Covered Organisation.

### **Notifications**

3. Subject to Laws and Regulations, the Authorities shall seek to inform each other in advance where practicable, or as soon as possible thereafter, of:

- (a) pending regulatory changes or proposed regulatory actions that may:
  - i. have a material effect on the performance by an Authority of its tasks relating to a Covered Organisation; or
  - ii. have a significant impact on the operations, activities, or reputation of a Covered Organisation, including changes related to default rules or procedures;
- (b) any material event that could adversely impact the financial or operational stability of a Covered Organisation and the status of efforts to address any such events, including:
  - i. where the Covered Organisation is deemed to be in breach of the conditions of any authorisation or recognition, or of any laws or regulations to which it is subject;
  - ii. a default of a participant in a Covered Facility;
  - iii. significant market or settlement bank difficulties;
  - iv. in an Emergency Situation, general information on the nature of the Emergency Situation and any action taken or likely to be taken as far as known to the Authority including, for example, use of the Covered Organisation's default protections or recovery plans, or measures taken or plans to address the default of a participant in a Covered Facility;
- (c) material enforcement or other regulatory action or sanction, concerning or related to a Covered Organisation, including the withdrawal, revocation, suspension or modification of any authorisation or recognition;
- (d) any material change to the range of activities or services that a Covered Organisation provides with respect to asset classes;
- (e) significant changes to risk models and parameters of a Covered Organisation;
- (f) significant changes in the client account structure of a Covered Organisation;



(g) material changes to any of the laws and regulations to which the Covered Organisations are subject.

4. In each case, the determination of whether a change is “material” or “significant”, or an event, action or sanction is “material”, will be left to the reasonable discretion of the informing Authority.

### **Emergency Situations**

5. Each Authority recognises the importance of close cooperation in the event that a Covered Organisation experiences or is threatened by a potential financial crisis or other Emergency Situation. Each Authority shall endeavour to notify each other Authority of the Emergency Situation as soon as practicable after becoming aware of the Emergency Situation and communicate information between each other as deemed appropriate in the particular circumstances, including the status of efforts to address the Emergency Situation.

### **Requests for Assistance**

6. To the fullest extent possible, a request for information should be made in writing (which may be transmitted electronically) and addressed to the Authorities, primarily through the relevant contact person(s) identified in Appendix A. The Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimising administrative burdens, and that the requests will relate to information that is not otherwise readily available to the Requesting Authority.
7. The Requesting Authority should specify the following in any written request:
- (a) the information sought by the Requesting Authority;
  - (b) a general description of the matter that is the subject of the request;
  - (c) the purpose for which the assistance or information is sought, including the Laws and Regulations relevant to the matters set out in the request;
  - (d) how the assistance or information sought by the Requesting Authority may be used;
  - (e) whether the information is sought as part of an investigation into suspected breaches of the Laws and Regulations or for compliance activities;
  - (f) in the case of requests for assistance in relation to an investigation, the possible sanctions or penalties that may result from proceedings arising from the investigation;
  - (g) to whom, if anyone, including any Governmental Entity or Authority, onward disclosure of information is likely to be necessary, and the reason for any such disclosure;
  - (h) any information in the possession of the Requesting Authority that might assist the Requested Authority in identifying the Persons or entities believed by the Requesting

Authority to possess the information sought or the place where such information may be obtained; and

(i) the desired time period for reply and, where appropriate, the urgency of the request.

8. In Emergency Situations and other urgent circumstances, requests for assistance may be made orally by the Requesting Authority in the first instance to be followed by a written request to the Requested Authority as soon as practicable thereafter.

#### **Meetings and Combined Supervisory Work**

9. The Authorities may meet as necessary to update each other on their respective functions and supervisory and oversight programs and to discuss issues of common interest relating to the supervision of Covered Organisations.

10. The Authorities may undertake combined supervisory and oversight activity. The Authorities will consult and work collaboratively in conducting this activity. This activity may include obtaining information from directors and senior management of a Covered Organisation and reviewing, interpreting, and analysing such information or any other public and non-public information.

#### **On-site Visits**

11. The Australian Authorities, in respect of Covered Organisations, intend to rely on the supervision and enforcement capabilities of the Luxembourg Authorities, which supervise and enforce compliance with relevant Laws and Regulations. On-site Visits by officers of an Australian Authority will only be considered in exceptional circumstances.

12. In such exceptional circumstances, the Authorities should discuss and reach an understanding on the terms regarding an On-site Visit by officers of an Australian Authority, in particular in determining the roles and responsibilities of each Authority. An Australian Authority proposing to conduct an On-site Visit will act in accordance with the following procedure:

(a) the Requesting Authority will consult with the Luxembourg Authorities with a view to reaching an understanding on the intended timeframe for, and the purpose and scope of, any On-site Visit. Each Luxembourg Authority may, in its discretion, accompany or assist the visiting Authority officials during the On-site Visit;

(b) when establishing scope of any proposed On-site Visit, the Requesting Authority will consider the supervisory activities of the Luxembourg Authorities and will consider any information that was made available or is capable of being made available by the Luxembourg Authorities; and

(c) the Luxembourg Authorities will assist the Requesting Authority in reviewing, interpreting and analysing the contents of public and non-public information and obtaining information from directors and senior management of a Covered Organisation or any other Person.

13. The Luxembourg Authorities may conduct On-site Visits of entities established by a Luxembourg Covered Organisation in Australia, where such an examination is permitted and necessary for the fulfilment of their respective mandates. They shall notify, cooperate and share the findings with the Australian Authorities as appropriate in the given circumstances.

#### **Execution of Requests**

14. Upon receiving a request for information made in accordance with Articles 3.6 and 3.7, the Requested Authority intends to, taking into account the complexity, nature and timing of the assistance sought by the Requesting Authority:
  - (a) provide Books and Records held in its files that have been requested by the Requesting Authority or are otherwise relevant to the Requesting Authority's request; and
  - (b) to the extent that the Requested Authority is authorised and considers it appropriate in the circumstances to do so, request or require the production of Books and Records requested by the Requesting Authority from any Covered Organisation or any other Person who may possess the requested Books and Records.
15. In Emergency Situations and other urgent circumstances, the response to requests for assistance may be effected orally, or by any other means, provided such communication is subsequently confirmed in writing as soon as practicable.
16. Information responsive to the request, as well as any subsequent communication between the Authorities should be made in writing, which may be transmitted electronically.

#### **Article 4: Permissible Uses of Information**

1. The Requesting Authority may use non-public information obtained under this MOU:
  - (a) for the purposes of exercising its powers and functions in relation to Covered Organisations (including to ensure, monitor or assess compliance with the Laws and Regulations of the Requesting Authority); or
  - (b) with the prior written consent of the Requested Authority:
    - (i) for the purpose of enforcing the respect of the laws and regulations breached by the Covered Organisation; or
    - (ii) for any other lawful purpose other than the purposes described in Article 4.1 (a) above.

As necessary, the Authorities will consult to discuss the reasons for any denial by the Requested Authority of such use and the circumstances, if any, under which such use might be allowed.

2. The restrictions in this Article do not apply to any Authority's use of information it obtains directly from a Covered Organisation or participant in a Covered Facility, whether during an On-Site Visit or otherwise. However, where such information is shared with another Authority under this MOU, the terms of this MOU will apply to its use by that other Authority.

#### **Article 5: Confidentiality and Onward Sharing of Information**

1. Except as provided in Article 5.2-5.6 inclusive, each Authority will keep confidential, to the extent permitted by Laws and Regulations and unless confidentiality is waived by the relevant Authority:
  - (a) any request for information made under this MOU and any matter arising in the course of the operation of this MOU, including consultations between the Authorities and solicited or unsolicited assistance, unless such disclosure is necessary to carry out the request; and
  - (b) any information received pursuant to this MOU.

The Authorities will endeavour that all persons dealing with, or having access to non-public information (including members of the Authority, employees, external providers having access to such information) are bound by the obligations of professional secrecy in compliance with the applicable Laws and Regulations.

2. Where a request for information made under this MOU relates to an investigation or surveillance (or potential investigation or surveillance), unless consent is specifically withheld by the Requested Authority upon provision of the information, non-public information received pursuant to such a request may, to the extent permitted by applicable Laws and Regulations, be disclosed:
  - (a) to a Covered Organisation or witness to the extent necessary to verify or test the information, or to the extent necessary to facilitate the gathering of information from a witness or Covered Organisation that would further the investigation or surveillance to which the request relates;
  - (b) to third party advisers for the purpose of seeking legal or expert advice in relation to the investigation or surveillance to which the request relates; and
  - (c) to the Court for the purpose of making an application in relation to the investigation to which the request relates.
3. Each Authority may share information obtained under this MOU with another Authority. The shared information must be used and treated in accordance with this MOU and any applicable Laws and Regulations.
4. It may become necessary for a Requesting Authority to share non-public information obtained under this MOU with a Governmental Entity. In such circumstances and to the extent permitted by the Laws and Regulations:
  - (a) the Requesting Authority will notify the Requested Authority prior to the disclosure; and

- (b) the Requesting Authority will provide adequate assurances to the Requested Authority concerning the Governmental Entity's use and confidential treatment of the information, including, as necessary, assurances that:
  - i. the Governmental Entity has confirmed that it requires the information for the purpose of enabling it to fulfil its responsibilities and functions; and
  - ii. the information will not be shared by the Governmental Entity with other parties without obtaining the prior written consent of the Requested Authority.
- (c) Article 5.4(b) would not apply where the Requesting Authority shares non-public information in response to a request or requirement from an Australian parliamentary committee, in which case the Requesting Authority will request that parliamentary committee to treat the information confidentially.

5. The Authorities acknowledge that:

- (a) the RBA is required by legislation to assess Covered Organisations against the financial stability standards that it sets and report the outcome of those assessments to ASIC and the relevant Australian Government Minister;
- (b) it is RBA's practice to publish each assessment as permitted by legislation and after consultation with the relevant Covered Organisation about matters that the RBA believes are relevant to its assessment;
- (c) information that the Authorities hold about a Covered Organisation may be useful to the RBA in preparing its assessment;
- (d) for the purpose of the RBA carrying out its legislative responsibilities outlined in this Article 6.4, the RBA's report to ASIC and to the relevant Australian Government Minister may refer to non-public information identified and provided by the Luxembourg Authorities; and
- (e) the RBA will seek approval from the BCL and CSSF about publication of any assessment of a Covered Organisation to the extent that it refers to matters identified by the BCL or CSSF, and that, where the RBA deems it appropriate, the assessment may incorporate information provided by the BCL or CSSF.

The restrictions in Article 6 do not apply to publication or other disclosure of information that the RBA obtains directly from a Covered Organisation.

6. Except as provided in Articles 5.2 to 5.5 (inclusive) and Article 5.7 or where otherwise required under relevant Laws and Regulations, the Requesting Authority must obtain the prior consent of the Requested Authority before disclosing non-public information received under this MOU to any non-signatory to this MOU. The Requested Authority will take into account the level of urgency of the request and respond in a timely manner. During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification. If consent is denied by the Requested Authority, the Requesting and Requested Authorities will

consult to discuss the reasons for withholding approval of such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed.

7. If any Authority becomes aware that information received under this MOU has been subject to a legally enforceable demand to disclose, it will to the extent legally possible, inform each other relevant Authority of the situation and assert such appropriate legal exemptions or privileges with respect to such information as may be available.
8. Each Authority intends that the sharing or disclosure of non-public information, including deliberative and consultative materials, pursuant to the terms of this MOU, will not constitute a waiver of privilege or confidentiality of such information.
9. Each Authority acknowledges that nothing in this section prevents any Authority from disclosing information it receives directly from a Covered Organisation.

#### **Article 6: Personal Data**

1. The Administrative Arrangement for the transfer of personal data (“AA”) between authorities in the European Economic Area (EEA) and non-EEA authorities sets forth certain safeguards for the transfer of personal data as defined therein. As signatories to the AA, CSSF and ASIC acknowledge that they will act consistently with the AA with respect to the transfer of personal data between them.
2. The RBA and BCL acknowledge that the transfer of personal data under this MOU will take place in accordance with the conditions laid down in the relevant data protection legislation applicable in the jurisdictions of the Authorities.

#### **Article 7: Amendment of this MOU**

1. The Authorities may consult to review the scope and/or operation of this MOU with a view to amending the MOU. With the exception of the elements mentioned under Article 7.2, this MOU may only be amended with the written consent of all the Authorities.
2. Amendments to the relevant contact persons listed in Appendix A can be made by each Authority giving written notice to the other Authorities.

#### **Article 8: Counterparts and Commencement of this MOU**

1. This MOU may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy.
2. This MOU will take effect on and from the date that it is signed by all of the Authorities.

#### **Article 9: Publication of this MOU**

1. Each Authority may decide to make this MOU publicly available.

#### **Article 10: Termination of this MOU**

1. This MOU will continue in effect until terminated or substituted by written agreement of all the Authorities.
2. If an Authority wishes to no longer be a signatory to this MOU, it shall provide thirty (30) calendar days' prior written notice to each of the other Authorities.
3. If an Authority gives a notice of its intention to terminate under Article 10.2, this MOU will be terminated, with respect to the participation of the notifying Authority, with effect from the date that is thirty (30) calendar days after the provision of that notice (or such other date agreed by the Authorities) and the Authorities will consult concerning the disposition of any pending requests. If an agreement cannot be reached through consultation, cooperation will continue with respect to all requests for assistance that were made under the MOU before the expiration of the notice period until all requests are fulfilled by the Requested Authority or withdrawn by the Requesting Authority.
4. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in accordance with Articles 5 and 6 of this MOU.