

Banking and Finance News

The Superintendency of Insurance suspends incompatibilities to be a shareholder, director of supervised entities, or hold positions in supervised entities

Through Resolution SS. SG. No. 247 dated December 28, 2023 (the "Resolution"), the Superintendency of Insurance ("SIS") decided to suspend the validity of one of the incompatibilities to be a shareholder or director of supervised entities and to hold positions in another supervised entity, as mentioned in Resolution SS. SG. 244 dated October 5, 2020.

Formerly, individuals or legal entities holding or having share ownership, either directly or indirectly, in other entities subject to SIS supervision and regulation to an extent that allows them to exert influence or control over one of them, were incompatible to perform the role of shareholder, director of supervised entities, or any other position in another supervised entity.

According to the recent Resolution, this incompatibility has been suspended until December 31, 2024, due to the need to conduct an impact and scope assessment of the regulations affecting the regulated market.

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