

# **Bancassurance Supervision in Germany**

**Zurich Financial Services  
Workshop for Media  
June 17, 2003**

Presentation by  
Dr. Hanno Goltz  
Linklaters, Oppenhoff & Rädler

## Establishment, offices and size of the Federal Financial Supervisory Authority (BaFin)

Established: May 1, 2002

Offices: Frankfurt am Main, Bonn

Size: approx. 1,000 employees

Supervision: 2,700 banks

(approx.) 800 financial services institutions

700 insurance companies

# Legal basis

Law on Integrated Financial Services Supervision of  
April 22, 2002

Art. 1: Law on Financial Services Supervision (FinDAG)  
in force since April 26, 2002

# Reasons

Fundamental changes on the financial markets

- Clients are demanding “integrated” financial products
- Development of bancassurance products
- Creation of bancassurance companies

# Objectives

Paramount objective:

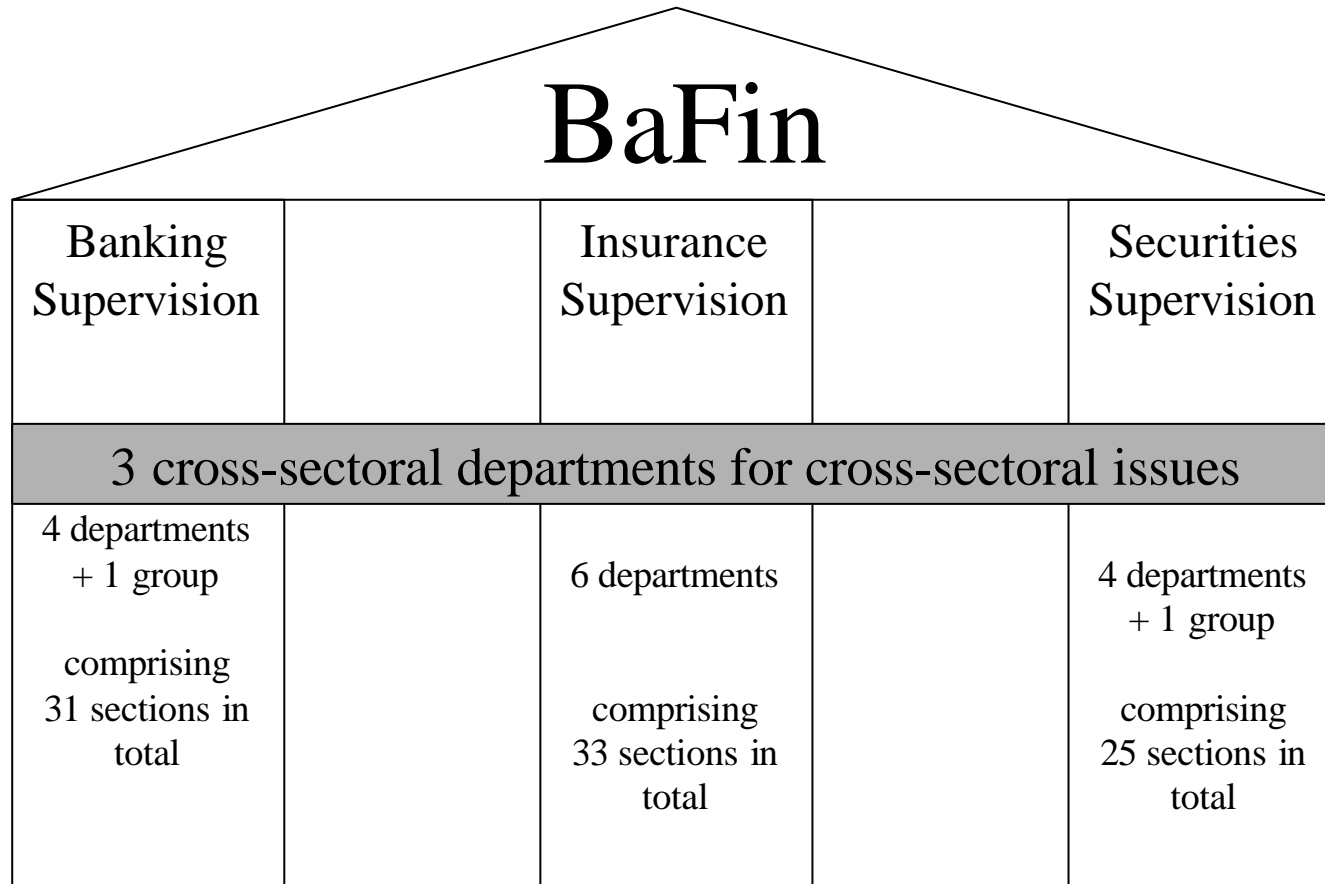
Ensuring the functioning of the financial sector

- Safeguarding solvency
- Protecting clients and investors

Other objectives:

- Enhancing efficiency
- Synergies
- Increasing influence in international bodies

# Organization of the BaFin



# Bodies, Advisory Council

- **President, Vice President**

Jochen Sanio, Karl-Burkhard Caspari

Duties: Management of BaFin

- **Administrative Council**

Comprises 21 members, 10 of which are from the domain of finance

Duties: Supervision of the organization's executive management, support in fulfilling duties, determining the budget of the BaFin

- **Advisory Council**

Comprises 24 members from various interest groups

Duties: Support in fulfilling duties, providing recommendations for the further development of supervisory practice