

Chapter

Article 3 Supervisory cooperation

(1) Cooperation arrangements shall specify a framework for the coordination of supervisory activities of the parties in the area of benchmarks supervision, including at least the following requirements:

- (a) a requirement that a signatory wishing to undertake a supervisory activity make an initial written request with respect to the activity;
- (b) a requirement that the request set out the factual and legal background to, and an estimated time frame for, the activity in question;
- (c) a requirement that the other signatory acknowledges receipt of the request in writing within 10 working days of receipt.

(2) For the purposes of coordinating on-site inspections in the competent authority's jurisdiction in the third country, cooperation arrangements shall set out a procedure for the parties to reach an understanding on the terms governing such on-site inspections, including at least terms stating their respective roles and responsibilities, the right of the competent authority of the third country to accompany any on-site inspection and any duty on that authority to assist in reviewing, interpreting and analysing the contents of public and non-public books and records and in obtaining information from directors and senior management of any administrator covered by the arrangements.