

## **Press Release**

### **International Association of Deposit Insurers (IADI)**

#### **Conference in Ottawa**

OTTAWA, CANADA -- On Thursday 7 February 2013, the International Association of Deposit Insurers (IADI) successfully concluded the first meeting of its Regional Committee of North America (RCNA), which focused on the importance of cross-border cooperation in the resolution of large banks.

Jerzy Pruski, Chair of the Executive Council and President of IADI, said that as globally important financial institutions grow, the process of winding down their operations when they fail and protecting financial stability requires cooperation among countries where these banks do business.

"I would like to stress that the discussion on cross-border resolution is of critical importance for deposit insurers because directly or indirectly, our industry will be in the centre of this process," said Mr. Pruski. "Therefore the deposit insurance community must enhance its capacity to anticipate the changes in the global financial architecture and make every effort to contribute to the search for optimal solutions."

Mr. Pruski said that in this context, events like this RCNA conference – hosted by the Canada Deposit Insurance Corporation (CDIC) are a precious opportunity for IADI members from all over the globe to come together to share experiences and explore ways to become stronger components of the financial safety net.

Mr. Pruski thanked CDIC, led by President and CEO Michèle Bourque, and congratulated her team on the organization and timeliness of the conference.

Delegates to the conference provided updates on the progress their organizations are making in implementing the Financial Stability Board's Key Attributes of Effective Resolution Regimes for Financial Institutions.

"Countries are making remarkable progress, but it is obvious that we all have a long way to go," said Ms. Bourque. "That is why organizations such as IADI, which allow us to learn from one another's experiences, are so valuable."

Mr. Pruski invited IADI members to participate in the next meeting of the organization, to be held in Manila, Philippines in June.

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The International Association of Deposit Insurers (IADI) was formed in May 2002 to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation. Members of IADI conduct research and produce guidance for the benefit of those countries seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. IADI currently represents 66 deposit insurers from 65 jurisdictions. IADI is a non-profit organization constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.