

Press release

Press enquiries: +1 613 943 1980

www.iadi.org

20 March 2015

The International Association of Deposit Insurers (IADI) holds its 44th Executive Council Meeting and Conference on Addressing Challenges Facing Deposit Insurers Worldwide

The International Association of Deposit Insurers (IADI)ⁱ held its 44th Executive Council (EXCO) Meeting in Bogota, Colombia, on 9-12 March 2015. The event, jointly sponsored by IADI Regional Committees from Latin and North America, was accompanied by a conference on the future challenges confronting deposit insurers across the world. The EXCO meeting was chaired by Mr. Jerzy Pruski, IADI President and Chair of its Executive Council and President of the Management Board of the Bank Guarantee Fund, Poland, and both events were hosted by the Fondo de Garantías de Instituciones Financieras (FOGAFIN), Colombia's deposit insurance agency.

IADI's Latin America Regional Committee and North America Regional Committee Conference, titled "Deposit Insurance System Upcoming Challenges: an Academic Approach and Practical Review," provided an insight to future issues and opportunities for deposit insurance systems from the perspective of academia and practitioners.

Mr. Mauricio Cárdenas, Minister of Finance and Public Credit of Colombia, elaborated on the efforts made by authorities towards building confidence in various areas of the Colombian macroeconomic framework. He also remarked on the importance of digital financial inclusion, which continues to be one of the key elements of the toolkit applied by the authorities of developing economies in combating poverty and boosting growth.

Mr. Jerzy Pruski in his opening remarks at the conference discussed the growing role of the deposit insurance community in the changing global financial regulatory framework and the benefits of complying with the [Core Principles for Effective Deposit Insurance Systems](#) – a recently updated set of international deposit insurance standards and best practices - in order to help DISs better adapt to the new operating environment.

The main opportunities facing deposit insurance systems pointed out during the conference included: ensuring deposit insurers contribute to the policy dialogue on financial stability within their respective safety nets, involvement of deposit insurers in contingency planning, achieving convergence of mandates towards alignment with the *Core Principles*, strengthening relationships with resolution and supervisory authorities, cross-border payouts and safeguards for deposit insurance funds.

Keynote speakers were Mr. Thorsten Beck (Cass Business School, UK), who spoke on bank resolution and deposit insurance in context of cross-border banks, and Mr. Robert DeYoung (Kansas University, USA), who addressed the technological and political economics of failed bank resolution theories.

The closing remarks were provided by Mrs. Gail Verley, Secretary General of IADI, and Mr. José Darío Uribe, Governor of the Central Bank of Colombia, who summarized the key challenges for deposit insurance agencies in the near future. Over 150 participants representing 40 jurisdictions world-wide attended the Conference, including representatives of governments, deposit insurance systems, supervisory authorities and central banks.

ⁱ 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 authorities 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 79 deposit insurers from 76 jurisdictions. IADI is a non-profit organization constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS c/o Bank for International Settlements Centralbahnplatz 2 CH-4002 Basel, Switzerland Tel: +41 61 280 99 33 Fax: +41 61 280 95 54 E-mail: Service.IADI@bis.org Website: www.iadi.org