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International Association of Deposit Insurers

Press Release – 9 December 2021

The International Association of Deposit Insurers Holds its Extraordinary General Meeting of Members and EGM Outlook Conference virtually via Webex

The International Association of Deposit Insurers (IADI) whose Executive Council is chaired by Mr Yury O. Isaev, IADI President and General Director of the Deposit Insurance Agency, Russian Federation, held its Extraordinary General Meeting of Members (EGM) and Outlook Conference virtually on 2-3 December 2021.

Extraordinary General Meeting

The Association held a 2021 Annual General Meeting (AGM) including elections, via correspondence from October to November 2021. During the EGM held on 2 December 2021, the Members ratified their prior correspondence approvals of the “IADI Strategic Goals and Objectives: 2022-2026” and the Business Plan for 2021-2024. The Members also ratified the 2021 election results, effective 2 December 2021.

Roberto Tan (Philippine Deposit Insurance Corporation) was re-elected as Treasurer. The five new Executive Councilmembers elected are: José María Fernández Real (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Fatin Rüştü Karakaş (Savings Deposit Insurance Fund, Turkey), Tae-hyun Kim (Korea Deposit Insurance Corporation), Hidenori Mitsui (Deposit Insurance Corporation of Japan) and Alfredo Pallini (Interbank Deposit Protection Fund, Italy). They shall act in the best interests of the Association and shall serve for a three-year term. The Executive Council, composed of twenty-five Designated Representatives, reflects insofar as possible the regional interests of IADI. President Isaev thanked the Members for their strong support of the Association and emphasised that the thorough outreach and consultation processes had resulted in the Strategic Goals and Objectives: 2022-26, representative of the Members’ vision for the Association going forward.

The IADI Outlook Conference

The IADI Outlook Conference Session, titled “**Where we are and where we are going**”, was introduced by Secretary General David Walker and featured presentations and panel discussions by top policymakers and deposit insurers on key issues affecting the perception of the global economy and financial stability from the perspective of eminent IADI Partners.

In his opening remarks, IADI President Yury O. Isaev, welcomed the participants and highlighted IADI’s aim to build more effective deposit insurance systems and promote global financial stability. IADI continues its policy-oriented research on key issues affecting deposit insurance systems, and its efforts to enhance compliance with IADI Core Principles for Effective Deposit Insurance Systems, while delivering training and capacity building services to Members. These initiatives benefit the IADI Members and enhance IADI’s relationships with international financial institutions.

Whilst opening Session I “Financial Stability and Deposit Insurance in the Eyes of our Partners”, Mr Jan Nolte, Senior Financial Sector Expert of International Monetary Fund (IMF), delivered a presentation on the IMF’s deposit insurance’s related activities. The IMF along with the World Bank delivers the Financial Sector Assessment Program (FSAP) which provides a comprehensive and in-depth analysis of a country’s financial

sector and Technical Assistance to countries which encompass crisis management, bank resolution and deposit insurance. The IADI Core Principles for Deposit Insurance Systems are used as an international benchmark and standard for both. As a majority of jurisdictions have implemented public measures to support their banking sectors during the Covid 19 pandemic, Mr Nolte emphasised the importance of contingency planning by the financial safety net players including deposit insurers and timely unwinding of these measures.

Mr Danilo Palermo, Senior Financial Sector Specialist of The World Bank Group (WB), noted in his speech that the technical assistance delivered by the WB is in very high demand, both by mature deposit insurers, which experience an expanding scope of coverage as well as newly established deposit insurance systems. Ongoing WB research relevant for deposit insurers, includes the regulation and supervision of FinTech, the resolution of state-owned banks and cooperatives, developing best practices in bank insolvency, as well as climate change and its effect on deposit insurance systems.

Closing the first session, Ms Ruth Walters, Senior Advisor of the Financial Stability Institute (FSI), provided an overview of the FSI core activities and special projects, emphasising the existing cooperation between the FSI and IADI, and highlighting the joint effort to deliver the Bank Resolution Online Course (BROC) in 2022. Ms Walters provided an overview of deposit insurance related FSI research papers as well as of the FSI's trainings and capacity building programs of interest to IADI members.

In the first part of the Session II "New IADI Benefits in Research, Guidance, Training and Technical Assistance", Ms Yvonne Fan, Executive Vice President of Central Deposit Insurance Corporation (Chinese Taipei) and Mr Bert Van Roosebeke, IADI Senior Policy and Research Advisor, jointly highlighted the achievements of IADI in Research and Guidance activities, featuring 19 guidance papers, 27 research papers and 5 policy briefs, covering both conventional and emerging trends topics including the Core Principles for Effective Deposit Insurance Systems, a guidance paper on resolving financial cooperatives and a research paper on coverage level and scope issued or to be issued this year.

Mr Van Roosebeke presented the latest developments in deposit insurance, based on the 2021 IADI Annual Survey, covering mandates, payouts and the method of premium levying by deposit insurers around the globe. In addition, five emerging issues in deposit insurance were presented; ranging from climate change, digitisation, the COVID-19 pandemic, deposit insurers' role in resolution, and cross-border cooperation.

IADI's research and policy work in these areas and the ongoing research cooperation with international standards setters was highlighted. Mr Van Roosebeke also provided insights into the currently ongoing IADI Core Principles thematic assessment as well as the process for updating the Core Principles, which will be initiated in 2022.

During the second part of this session, Ms Diane Ellis, Director of Division of Insurance and Research, Federal Deposit Insurance Corporation (USA), Mr Anthony Sinopole, Director of International Affairs, Federal Deposit Insurance Corporation (USA) and Ms Eugenia Alamillo, IADI Senior Training and Technical Assistance Advisor, highlighted that the training and capacity building activities led by the Association, a key Member benefit, offered new opportunities for the IADI community in the following areas: 1) assessing compliance with the IADI Core Principles for Effective Deposit Insurance Systems; 2) virtual events; 3) programs and joint initiatives with other international financial institutions; and 4) technical assistance.

The panel recognized the role of training and capacity building as a key membership benefit for the IADI community, and the IADI Secretariat Training and Capacity Building Unit took this opportunity to unveil the new training and capacity building site, offering a one-stop-shop solution for training and technical assistance on deposit insurance matters.

In his closing remarks, Mr Alejandro Lopez, IADI Vice Chair of the Executive Council and General Manager, Seguro de Depósitos S.A. (Argentina), emphasised the fruitful cooperation between the IADI research and training units towards achieving the IADI Strategic Goals. He noted that IADI will be celebrating its 20th anniversary in 2022, presenting the IADI Members with an opportunity to reflect on our joint achievements and opportunities as we look at where we are going.

The Outlook Conference was attended by 275 participants from 117 institutions in 87 jurisdictions worldwide.

The Conference materials will be available at www.iadi.org.

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