

Press release

International Association of Deposit Insurers

Press Release – 14 November 2022

**The International Association of Deposit Insurers
Holds its 21st Annual General Meeting of Members and Annual Conference**

The International Association of Deposit Insurers (IADI) whose Executive Council is chaired by **Alejandro López**, IADI President and Chief Executive Officer, Seguro de Depósitos Sociedad Anónima, Argentina (SEDESA), held its 21st Annual General Meeting of Members (AGM) and Annual Conference on 27-28 October 2022. Two hundred and sixty (260) participants from approximately 80 jurisdictions worldwide attended the events.



Annual General Meeting

The Association held a 2022 AGM including elections, via correspondence in October 2022. During the AGM held on 28 October 2022 in Buenos Aires, Argentina, the Members ratified their prior correspondence approvals of the Annual Report 2021/22 and the Business Plan for 2022-2025. The Members also ratified the 2022 election results, effective 28 October 2022.

Alejandro López (SEDESA) was elected as Chair of the Executive Council and President of the association. The 13 new Executive Councilmembers elected are: **Julia Clare Olima Oyet** (Deposit Protection Fund of Uganda), **Christa Walker** (Canada Deposit Insurance Corporation), **Mu'taz I Barbour** (Jordan Deposit Insurance Corporation), **Michel Cadelano** (Fonds de Garantie des Dépôts et de Résolution, France), **Daniel Oscar Dominioni Ghiggia** (Corporación de Protección del Ahorro Bancario, Uruguay), **Yvonne Y. Fan** (Central Deposit Insurance Corporation, Chinese Taipei), **Bello Hassan** (Nigeria Deposit Insurance Corporation), **Loay Said Hawash** (Palestine Deposit Insurance Corporation), **Deepak Kumar** (Deposit Insurance and Credit Guarantee Corporation, Reserve Bank of India), **Daniel Lima** (Fundo Garantidor de Créditos, Brazil), **Arthur J Murton** (Federal Deposit Insurance Corporation (FDIC), United States), **Adil Utembayev** (Kazakhstan Deposit Insurance Fund) and **Chayong Yoon** (Korea Deposit Insurance Corporation). They shall act in the best interests of the Association and shall serve for a one- to three-year term. The Executive Council, composed of twenty-four Designated Representatives, reflects insofar as possible the regional interests of IADI. **Alejandro López** thanked the Members for their support of IADI and he looked forward to working with the membership for IADI to continue to meet its strategic goals; promoting the IADI Core Principles for Effective Deposit Insurance Systems (the CPs) and deposit insurance compliance, advancing deposit insurance research and policy development, providing Members with technical support to modernise and upgrade their systems, and enhancing IADI's governance by improving efficiency and transparency.

The IADI Annual Conference

The IADI Annual Conference on 27 October 2022 was held in person, in Buenos Aires, Argentina, titled "Storm Clouds on the Horizon: fostering resilient safety-nets for uncertain times", featured presentations and panel discussions by top policymakers, deposit insurers and international financial institutions on key issues affecting the global economy, financial stability, deposit insurance and bank resolution.

Alejandro López welcomed the participants and emphasised that through past financial crisis, we had learnt the importance of readiness and resiliency for deposit insurance systems in maintaining financial stability. In this regard, he stated that IADI needs to be more flexible and keep on improving itself to truly help the Members address current and future financial issues. He also mentioned that the work of updating and enhancing the CPs is essential for IADI as one of the key global standard-setting bodies. Finally, he thanked the speakers for sharing their insights with the Members and looked forward to collaborating with them. In addition, **Miguel Ángel Pesce**, President, Central Bank of Argentina, also welcomed the participants and highlighted that financial safety-nets, including deposit insurance systems, have been strengthened through the experience of various kinds of financial difficulties in the past. He emphasised that the global financial crisis reaffirmed the importance of financial stability and the role of the financial safety-nets, addressing the challenges we are facing in the future.

In his opening remarks, **Hugo Luis Secondini**, Chairman of the Board, SEDESA, thanked the speakers and presenters for sharing their insights at the conference. Highlighting the enhancement of the fund management in SEDESA based on their learning from Members, he emphasised that sharing experiences among Members has contributed to the development and enhancement of financial safety-nets, including deposit insurance systems. He also stressed that collaboration with international financial institutions has been bringing together global viewpoints on the various kinds of challenges we are all facing as deposit insurers. Finally, he thanked those who made the conference possible and the participants at the conference.

Keynote speaker **Martin J. Gruenberg**, Acting Chairman of the Board of Directors of the FDIC, spoke about how deposit insurers should plan and prepare for future uncertainties. He highlighted the FDIC's approach to fund management during the Global Financial Crisis in 2008 and the recent COVID19 pandemic. Acting Chairman Gruenberg emphasised that steps should be taken to prepare deposit insurers to respond to future crises and to continue operations, even though we may not know the origin of future exogenous shocks. Finally, he stated it is our responsibility as deposit insurers to draw on our previous experiences and that the FDIC will continue to cooperate with IADI to contribute to the enhancement of deposit insurance systems.

In the Session 1 moderated by **Alfredo Pallini**, General Manager, Fondo Interbancario di Tutela dei Depositi, Italy, **Leah Anderson**, Chief Executive Officer, Canada Deposit Insurance Corporation, **Javier Alberto Bolzico**, Member of the Board of Directors, SEDESA, **Hidenori Mitsui**, Governor, Deposit Insurance Corporation of Japan, and **Pearl Esua-Mensah**, Chief Executive Officer, Ghana Deposit Insurance Corporation shared their views on challenges and opportunities the global economy is facing, focusing on the mix of regulatory and depositor protection policies needed in the current volatile environment.

In the session titled "Perspectives from key IADI Partners" moderated by **Marija Hrebac**, Chief Executive Officer, Croatian Deposit Insurance Agency, **Marc Dobler**, Division Chief, Financial Crisis Preparedness & Management, Monetary and Capital, Markets Department, International Monetary Fund, **Danilo Palermo**, Senior Financial Sector Specialist; Finance, Competitiveness, and Innovation Global Practice; World Bank Group, **Ruth Walters**, Senior Advisor, Financial Stability Institute, Bank for International Settlements, **Eva Hüpkens**, Head of Regulatory and Supervisory Policies, Financial Stability Board, and **Stefan Tacke**, Chairman, European Forum of Deposit Insurers and Managing Director, Deposit Guarantee Scheme Austria, explored areas of collaboration with IADI to foster resilient financial safety-nets.

Keynote speaker **Jorge A. Chávez-Presa**, Former World Bank Group Executive Director and Alternate Executive Director for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Mexico, Spain and Venezuela, explained the inflationary process analysing supply and demand in the global economy. Touching on his experience of having served in multilateral organizations, he stated that it is crucial for deposit insurers, by coping with these unprecedented economic circumstances, to demonstrate that they have been established as a part of the financial safety-net participants to always be ready. Also, he addressed that deposit insurance will be key for the development of digital assets and that deposit insurers need to address new technologies.

In the Session 2 moderated by **Anthony Sinopole**, Director of International Affairs, FDIC, **Syed Irfan Ali**, Managing Director, Deposit Protection Corporation of Pakistan, **Christa Walker**, Chief Legal Officer and Corporate Secretary, Head of Policy Integration, Canada Deposit Insurance Corporation, **Samy Harraz**, Head of Strategy, International Relations and Communications, Single Resolution Board, and **Daniel Lima**, Chief Executive Officer, Fundo Garantidor de Créditos, Brazil discussed innovations and initiatives from the perspective of deposit insurers and resolution authorities in order to strengthen operational readiness and resilience for a challenging environment and potential bank failures.

In the closing remarks, **David Walker**, IADI Secretary General, thanked the host of the event, SEDESA, speakers, moderators and audience for their active participation. Also, he stated that under the recent economic and political uncertainties, it is more important for us to promote financial stability and to make sure that depositors are well protected. Finally, he closed his remarks by emphasising that IADI is a unique association, working with the Members to try to pool the experience and expertise for deposit insurers and those involved in resolution, and this conference was a great testament to that fact.

IADI was established on 6 May 2002 with its key objective to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance and to encourage wide international contact among deposit insurers and other interested parties. The Association encompasses 92 member deposit insurers, 9 associates (mainly central banks and financial system supervisors) and 17 partners (other domestic and international organizations) and is domiciled at the Bank for International Settlements (BIS) in Basel, Switzerland. IADI is part of the Basel process which comprises all the various groups and organisations hosted by the BIS that promote financial stability.

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