



**International Association
of Deposit Insurers**

2021/2022 ANNUAL REPORT

International Association of Deposit Insurers
c/o Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel, Switzerland

October 2022

IADI

International Association of Deposit Insurers

Vision

To share deposit insurance expertise with the world

Mission

To contribute to the enhancement of deposit insurance effectiveness by promoting guidance and international cooperation

Objectives

To contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance and providing guidance for establishing new, and enhancing existing, deposit insurance systems, and to encourage wide international contact among deposit insurers and other interested parties

The reporting period for this Annual Report covers IADI's financial year from 1 April 2021 to 31 March 2022.

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c/o Bank for International Settlements

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International Association of Deposit Insurers

About IADI	1
IADI Membership	2
President's Message	4
Letter from the Secretary General	6
Leadership	8
2021 Sixth Biennial Research Conference	10
Implementing IADI's Strategic Priorities	11
Council, Technical and Regional Committees	16
Council and Technical Committee Reports	17
<i>Audit and Risk Council Committee</i>	17
<i>Core Principles and Research Council Committee</i>	18
<i>Member Relations Council Committee</i>	22
<i>Training and Technical Assistance Council Committee</i>	24
<i>Capacity Building Technical Committee</i>	25
Overview of IADI Training and Education Events in FY 2021/22	26
Regional Outreach and Key Focus	29
<i>Africa Regional Committee – ARC</i>	29
<i>Asia-Pacific Regional Committee – APCR</i>	30
<i>Caribbean Regional Committee – CRC</i>	32
<i>Eurasia Regional Committee – EARC</i>	33
<i>Europe Regional Committee – ERC</i>	34
<i>Latin America Regional Committee – LARC</i>	36
<i>Middle East and North Africa Regional Committee – MENA</i>	38
<i>Regional Committee of North America – RCNA</i>	40
Report from the Auditors and Audited Financial Statements	42
Save the Date – 2023 IADI Annual General Meeting and Annual Conference	55
Annex I – Participants as of 31 March 2022	56
Annex II – IADI Advisory Panel	59
Annex III – New Participant Profiles	60

The International Association of Deposit Insurers (IADI or Association) is the global standard-setting body for deposit insurance systems. It contributes to the stability of financial systems by enhancing the effectiveness of deposit insurance and promoting international cooperation on deposit insurance and bank resolution arrangements in active partnership with other international organisations. As of the end of March 2022, 117 organisations are affiliated with IADI, including 91 Members, nine Associates (primarily central banks and bank supervisors) and 17 Partners (other interested domestic and international organisations). IADI draws upon its membership to provide guidance on the establishment or enhancement of effective deposit insurance systems as well as training, outreach, educational programmes and research. A full list of IADI Participants is included in Annex I.

Founded in 2002, IADI is a non-profit organisation constituted under Swiss law and domiciled at the Bank for International Settlements (BIS) in Basel, Switzerland. Along with the other standard setters and committees hosted and supported by the BIS, IADI is part of the Basel Process,¹ sharing with its host and peers the common goal of global financial stability and ensuring that the jurisdictions' financial systems operate effectively, supporting economic growth, and interacting in a global environment increasingly characterised by cross-border interests. Being grouped with similar organisations enables IADI to engage in partnerships and collaborations to achieve its objectives and increase its value to its Members.

IADI's standards, outlined in its Core Principles for Effective Deposit Insurance Systems (Core Principles), are part of the Financial Stability Board's (FSB) Key Standards for Sound Financial Systems, and are used in the Financial Sector Assessment Program (FSAP) reviews conducted by the International Monetary Fund (IMF) and the World Bank. In addition, as a member of the FSB's Resolution Steering Group (ReSG), IADI contributes to the design of international standards and guidance for effective resolution regimes.

IADI is governed by the General Meeting (GM) of its Members, and its Executive Council (EXCO). The GM elects the officers of the Association, including the President and Treasurer. The Acting President and Chair of IADI's Executive Council is Alejandro López, Chief Executive Officer of Seguro de Depósitos Sociedad Anónima, Argentina. Roberto Tan, President and CEO of the Philippine Deposit Insurance Corporation, is the Treasurer of the Association. IADI's GM is also responsible for: approving the Association's annual budget and business plans, including the annual fees and initial fund contributions of participants; approving the IADI Annual Report and audited financial statements;

appointing an independent external auditor; and approving the process for developing guidance to enhance the effectiveness of deposit insurance systems.

EXCO ensures the smooth functioning of the Association's affairs. It is structured as an inclusive body which involves the active participation of its membership. There are 25 EXCO members and they are elected at the Annual General Meeting (AGM), typically to serve three-year terms. EXCO's composition reflects the regional diversity of the Association. It establishes committees to support IADI's objectives. As of 31 March 2022, there are eight Regional Committees and four Council Committees. The terms of reference for each committee, including their objectives and responsibilities, are approved by EXCO.

IADI is primarily funded by initial fund contributions and annual membership fees, which vary depending on the category of participant. With respect to the membership fees, IADI approved a new Differentiated Fee Model (DFM) at the 18th AGM held in October 2019, which took effect as of FY 2020/21, starting from 1 April 2020. In the new fee model, fees are calculated based on member jurisdiction indicators, specifically Gross Domestic Product (GDP) and GDP per capita. At the 2021 IADI AGM, IADI approved a new DFM, which takes effect as of FY 2022/23, starting from 1 April 2022. The new DFM is refined from the former DFM (3X3 Matrix) to a more granular approach (5X5 Matrix) for more balanced fee allocation across the fee categories.

IADI receives contributions from individual Members for staffing through secondments, contributing subject-matter experts to address issues related to deposit insurance and financial stability. Members also provide support through sponsorship of meetings, hosting of seminars, and other assistance to support the Association's initiatives.

The permanent secretariat is based in Basel, Switzerland with the support of the BIS. The Secretariat manages the daily business and affairs of the Association and supports IADI's agenda and the implementation of its mission, goals and strategic priorities. The Secretariat is currently composed of the Secretary General, Deputy Secretary General, Senior Policy and Research Advisor (SPRA), Financial Management and Administration Specialist (FMAS), Senior Training and Technical Assistance Advisor (STTAA), Senior Research Analyst and Administrator (SRAA), Training Assistance Analyst (TAA), Technical Assistance and Capacity Building Analyst (TACBA), Core Principles Compliance Assessment Advisor (CPCAA), four secondees and one part-time Administrative Assistant.

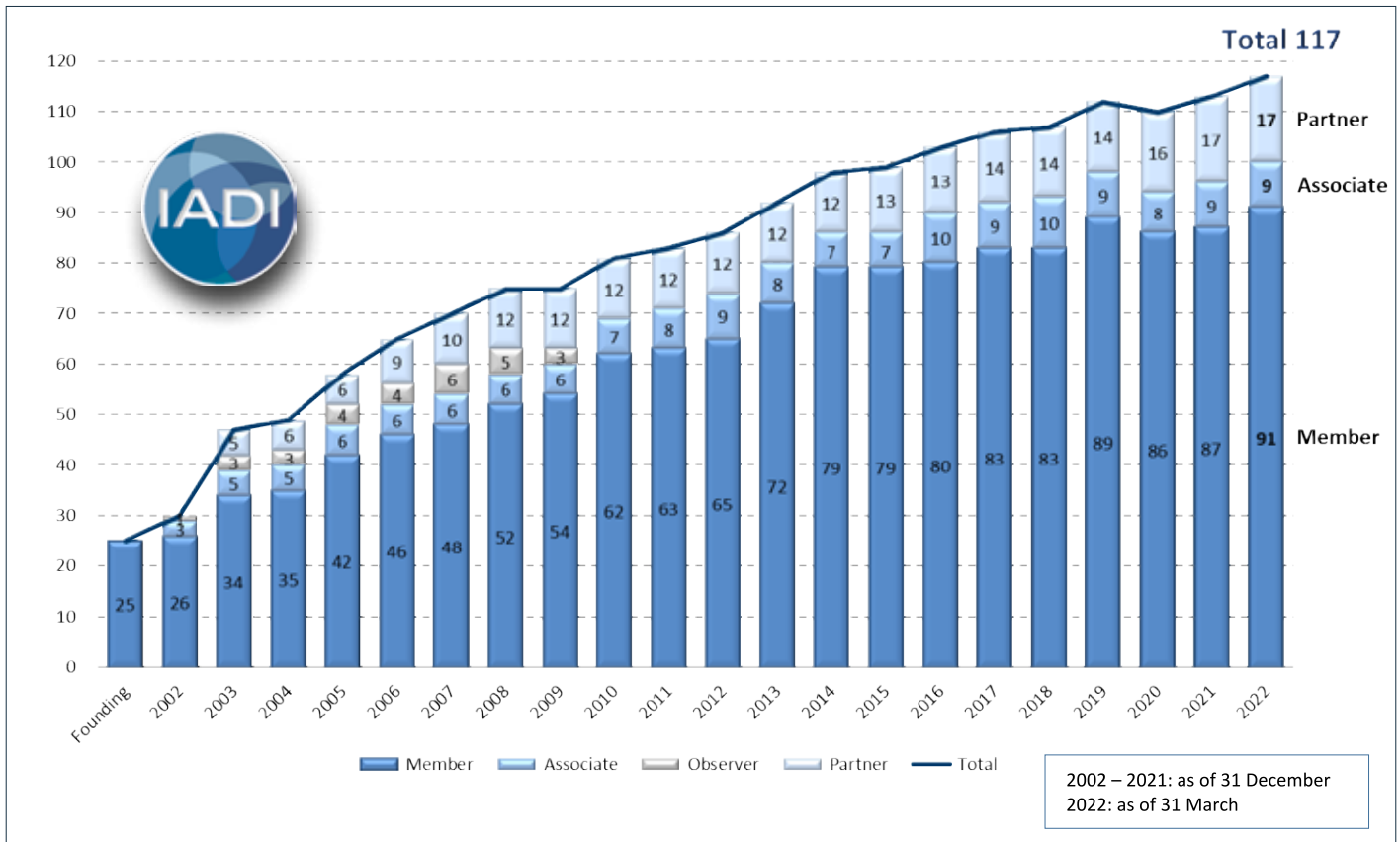
¹ The Basel Process refers to the BIS's role in hosting and supporting the work of international groups engaged in standard setting and the pursuit of financial stability, namely: the Basel Committee on Banking Supervision (BCBS), the Committee on the Global Financial System (CGFS), the Committee on Payments and Market Infrastructures (CPMI), the Markets Committee, the Central Bank Governance Forum, the Irving Fisher Committee on Central Bank Statistics (IFC), the Financial Stability Board (FSB), IADI, and the International Association of Insurance Supervisors (IAIS). The Financial Stability Institute (FSI) supports the implementation of global regulatory standards and sound supervisory practices by central banks and financial sector regulatory and supervisory authorities worldwide. The Basel Process is based on three key features: synergies of co-location; flexibility and openness in the exchange of information; and support from the BIS's expertise in economics, banking and regulation.

IADI Membership



IADI Members and Associates

IADI's Membership Growth



Key IADI Membership Benefits

- IADI is an international standard-setting body for deposit insurance, with our standards recognised and utilised around the world and by international organisations.
- Participate in developing IADI Core Principles, guidance and assessment methodologies to enhance the effectiveness of deposit insurance systems.
- Share expertise and information on deposit insurance issues through training, development and educational programmes.
- Participate in capacity building, conferences, executive training and e-learning events.
- Engage in Regional Technical Assistance Workshops, to address Member challenges, capacity building, and help in improving compliance with the IADI Core Principles.
- Access to, and cooperation with, other international organisations, particularly those involved in issues related to financial markets and the promotion of financial stability (e.g. FSI, IMF, World Bank, etc.).
- Participate in joint IADI and FSI conferences and the FSI Connect e-learning tool.
- Access to IADI's Members-only website, including comprehensive data on deposit insurers from IADI Annual Surveys for benchmarking and other purposes.
- Access to IADI Members-only repository of knowledge materials from each IADI conference, workshop or seminar from 2013 onwards, with materials from over 90 events already posted.
- Create awareness for, and highlight the importance of, deposit insurance in maintaining financial stability among safety-net partners and deposit-taking institutions within a Member's jurisdiction.
- Access to ongoing, timely IADI research on emerging trends in deposit insurance and bank resolution.
- Unique Members-only access to the Self-Assessment Technical Assistance Program (SATAP), of importance in preparation for IMF/World Bank FSAPs, technical assistance and FSB Peer Reviews.



President's Message

The past year has presented many challenges for the Association and its Members as we continued to grapple with the lingering impacts of the Covid-19 pandemic and other international crises

affecting the global economy and deposit insurers. Since assuming the position of Acting Chair of the Executive Council and President of IADI in March 2022, it has been a great honour for me to work with you to face these challenges and create the opportunities for finding new ways to enhance IADI's operations to be stronger, more inclusive and beneficial to the membership.

The effective functioning of deposit insurance systems is especially important in these times of stress when our financial systems face challenges and depositors need reliable explicit arrangements that protect their savings. As a result, we have continued to leverage technology to deliver our training and capacity building programmes as well as research and guidance to the IADI community in this challenging time.

The year has also seen IADI make great strides in developing its new Strategic Goals and Objectives. On 22 October 2021, the IADI membership adopted the strategic priorities recommended by the IADI Strategic Planning Working Group (SPWG) for the five-year period 2022–2026. The four Strategic Goals are:



The Strategic Goals, objectives and initiatives have also been incorporated into IADI's Business Plan and, through the Business Plan, disseminated into the work plans of the Secretariat and all the Council and Regional Committees. A strategic scorecard and Key Performance Indicators (KPIs) are being developed as part of the implementation process and will be updated/revised accordingly for incorporation into future Business Plans.

By fulfilling these Goals, the Association, through the leadership of its Committees and Secretariat, will assist Members in enhancing and modernising their deposit insurance systems and strengthen the role of deposit insurance in promoting global financial stability.

The Strategic Goals also help to establish priorities for the Association's annual business planning and budgeting process and are being carried out over the course of the 2022–2026 planning period. The Strategic Goals, objectives and initiatives are incorporated into the work plans of the Secretariat, Council and Regional Committees as summarised in the Action Plan contained in the IADI Business Plan 2021/24.

In addition to the new Strategic Goals and Objectives, a new Differentiated Fee Model (DFM) was also approved during the October 2021 Annual General Meeting. The revised DFM is similar to the current DFM in some respects, however the number of fee buckets increases from nine (3x3 Matrix) to 25 (5x5 Matrix). The existing four fee categories (CHF 18,500, CHF 24,000, CHF 30,000 and CHF 37,000) are maintained. As a result, the new DFM involves no fee changes for most of the Members and it will help address issues for some small deposit insurers, which would now be allocated to lower fee categories.

In addition to the development of the new Strategic Goals, IADI has progressed in its training development. The Training and Technical Assistance Council Committee (TTAC), supported by the Secretariat Training and Capacity Building Unit (TCBU), has continued to develop a Core Curriculum for workshops and to implement the Expert Training Strategy. The TCBU also completed its Technical Assistance Framework, which allows IADI Members to request and obtain technical assistance through the Secretariat.

We have also continued to provide the "President's Reaching Out and Debriefing Sessions for Members and Associates" following every EXCO meeting to let the membership know more about the Association's work and to receive feedback on our goals, workplace and areas in need of further development. The Debriefing Sessions have become an important and flexible tool for informing the membership about IADI activities, and were especially relevant under the conditions of Covid-19 travel and in-person meeting restrictions during much of the past year.

In research and guidance, we held the Sixth Biennial Research Conference, completed the joint IADI-Islamic Financial Services Board's Core Principles for Effective Islamic Deposit Insurance Systems, and issued a guidance paper on "Ways to resolve a financial cooperative while keeping the cooperative structure" by the Resolution Issues for Financial Cooperatives Technical Committee and a research paper on "Deposit Insurance Coverage Level and Scope" by the Deposit Insurance Coverage Level and Scope Technical Committee.

The IADI Secretariat Research Unit (RU) was also very active publishing Briefs in such diverse areas as climate change, e-money, and central bank digital currencies. They also supported the Fintech Technical Committee work in areas such as data standardisation, machine learning and the use of e-money in a number of jurisdictions.

The Audit and Risk Council Committee (ARCC) made progress in reviewing various approaches to further enhance the level of disclosure and transparency of IADI's financial statements (including recommending the movement towards a full external audit for the Association as a way to enhance disclosure and transparency). The ARCC also evaluated the second phase of the development of an Enterprise Risk Management and Internal Control Framework for the Association.

The Member Relations Council Committee (MRC) embarked on a major series of initiatives to review and update IADI's Communication Strategies and Priorities and enhance Regional Committee cooperation and coordination. It also conducted the first ever Stakeholder Engagement Survey during the final quarter of the financial year.

Finally, I would like to express my sincere gratitude to Mr Yury Isaev, General Manager of the Deposit Insurance Agency of the Russian Federation, who served as IADI President and Chair of the Executive Council, from December 2020 until March 2022. During his tenure he devoted himself to leading the completion and approval of the IADI Strategic Goals: 2022–2026, promoting training and technical assistance, and advancing research, guidance and policy development for the Association. He was also instrumental in enhancing our communication capabilities and strengthening IADI's governance.

Looking to the future, IADI's progress and capabilities depend on our joint efforts and dedication to make the Association more responsive to the needs and expectations of its Members and other stakeholders, and continue to be a dynamic standard setter and an important player in the global financial safety net.

Alejandro López

*Acting President and Chair of the Executive Council
International Association of Deposit Insurers*



Letter from the Secretary General

Let me express my sincere appreciation to all IADI Members, Associates and Partners for your support in the furtherance of IADI's mission over the past year. The financial year 2021/22 was

another challenging year for our membership who continued to experience adjustments in dealing with global events such as the Covid-19 pandemic. IADI faced this challenge by continuing to adapt to the needs of Members and to leverage technology to deliver our training, capacity building, research and guidance to the IADI community in this challenging time.

Entering the year 2022 is also very special for the Association as 6 May 2022 marks our 20th anniversary. On this date in 2002, IADI was incorporated in Basel, Switzerland, with a mission to share deposit insurance expertise with the world. There is much to celebrate as we reflect on two decades of accomplishments in IADI's contributions to the stability of financial systems by promoting international cooperation in the field of deposit insurance.

Our achievements are the culmination of the hard work and contribution of our IADI Members, Associates, Partners, our Secretariat staff, the Bank for International Settlements (BIS) and our fellow global standard setters.

Over the past year the Secretariat welcomed our new Acting President Mr Alejandro López and extended our appreciation to Mr Yury Isaev for his valuable contribution and dedication since December 2021 in leading IADI, and in facilitating the Association's achievement of its strategic goals, in cooperation with the Secretariat.

In terms of strategic direction, the Association has been working with the membership to implement the Executive Council-approved four strategic goals for the future:

- i. promoting the IADI Core Principles for Effective Deposit Insurance Systems (the CPs) and deposit insurance compliance;
- ii. advancing deposit insurance research and policy development;
- iii. providing Members with technical support to modernise and upgrade their systems; and
- iv. enhancing IADI's governance by improving efficiency and transparency.

The Strategic Goals were incorporated into the IADI Business Plan for 2021–2024 and significant progress has already been made in achieving many milestones. For example, in terms of promoting the IADI CPs and deposit insurance compliance, the Secretariat Research Unit (RU), headed by Bert Van Roosebeke and the Core Principles and Research Council Committee (CPRC) finalised work on the CP Monitoring and Compliance Assessment Framework and established a review team for CP 1, 2, 3 and 11. The team is completing its first report to be released in the second half of 2022. Moreover, planning was initiated by IADI for the review and updating of the CPs – a major project stretching over two years and involving IADI Members, Associates and Partner organisations.

In terms of further advancing deposit insurance research and policy development, IADI hosted its Sixth Biennial Research Conference from 10 to 12 May 2021 at the BIS in Basel, Switzerland. The conference was attended by 450 participants representing a global audience of around 100 jurisdictions, a new record for the conference. The conference focused on the theme of “Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution”, featuring six invited papers chosen from 45 submissions received.

In other areas, the CPRC, Islamic Deposit Insurance Technical Committee and the Islamic Financial Services Board (IFSB) completed the joint IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). The CPRC published a Guidance Paper on “Ways to resolve a financial cooperative while keeping the cooperative structure” by the Resolution Issues for Financial Cooperatives Technical Committee and a research paper on “Deposit Insurance Coverage Level and Scope” by the Deposit Insurance Coverage Level and Scope Technical Committee.

The first batch of Fintech Briefs – “Introductory Brief: Challenges for Deposit Insurers”, “Data Standardisation”, and “Machine Learning Methods: Potential for Deposit Insurance” was published by the Secretariat Research Unit (RU) in September 2021. A second batch of Fintech Briefs – “E-money and Deposit Insurance in Kenya” and “Central Bank Digital Currencies: The Motivation” were published. Policy Briefs on climate change and on five emerging issues in deposit insurance were also produced. In addition, the RU worked closely with FSB-selected IADI Members on an “Issue note in relation to resolvability of non-globally systemically important banks” and conducted a joint IADI-IFSB Resolution Steering Group workshop on resolution issues and cooperative banks, including IADI Resolution Issues for Financial Cooperatives.

IADI is also working with the academic community on the development of research papers and recently published a paper on bank resolutions in Poland and their impact on depositor confidence. Four more papers are in development.

Important initiatives for providing Members with technical support to modernise and upgrade their systems were carried out by the Training and Technical Assistance Council Committee (TTAC), supported by the Secretariat Training and Capacity Building Unit (TCBU), headed by Ms Eugenia Alamillo. This includes establishing a Core Curriculum for workshops designed for different audiences and implementing the Expert Training Strategy. The Strategy envisioned a structured programme for training IADI Members interested in developing an in-depth knowledge of the CPs, becoming capable of leading Self-Assessment and Technical Assistance Program (SATAP) reviews, supporting Technical Assistance Workshops (TAWs), and participating in reviews and assessments conducted by Partners such as the International Monetary Fund (IMF), the World Bank and the Financial Stability Board (FSB).

The TCBU wrapped up a pilot test of the first cycle of 12 virtual training sessions for the Expert Training Working Group, the second stage of

Letter from the Secretary General

the Expert Training Strategy, and is analysing the need for additional sessions to brief participants on the dynamics of the on-site visit and provide training on leading a SATAP team. Work continued for the delivery of the first session of the Practitioners Workshop scheduled for the second half of 2022.

The TCBU completed developing IADI's Technical Assistance Framework (TAF), to allow IADI Members to request and obtain technical assistance through the Secretariat. The process included contacting 21 jurisdictions to confirm technical assistance requests and initiating work on 12 specific requests. The TAF will allow for a streamlined process for members to access peer-to-peer assistance, underpinning a significant Member benefit.

Due to the Covid-19 pandemic, in-person TAWs were put on hold during the reporting period. The TCBU and Capacity Building Technical Committee (CBTC) developed the Remote Training Guidance to assist Members looking to organise or host virtual training events. Six virtual training events were conducted over the reporting period with more than 915 participants from the IADI community, a record number of attendees for IADI.

In addition to their many administrative and logistical duties, the Association's Deputy Secretary General Ms Kim Peeters White and her team provided quarterly reports on the financial condition of the Association to the IADI Treasurer, the Audit and Risk Council Committee (ARCC) and the Member Relations Council Committee (MRC). The Secretariat also provided key support to the Association by working with the BIS and ARCC to begin preparations to move from its current limited external audit to a full external audit in FY 2022/23. Additionally, the Secretariat developed, in collaboration with the ARCC an Enterprise Risk Management and Internal Control Framework that will further enhance transparency and risk management for the Association.

While the Association's income stream remained stable during the past year, the pandemic led to an underspend in Training Initiative Support and Regional Outreach Activities expenses, as well as in Travel and Meeting Expenses, due to the consequential reduction in the number of physical events held. An underspend was also recorded in salary costs, due to several new positions not being filled into later in the year.

In addition, IADI's website has undergone some major enhancements during the past year with the addition of new podcasts, webinars, banner announcements and updated sections on policy, research and training and capacity building. Members now have easier access to these areas.

I would also like to mention the ongoing support of the BIS which has been integral to IADI's achievements. As well as hosting the Association and contributing to its operations, the BIS provides assistance with accounting, logistics, infrastructure, legal matters and human resources.

Reflecting our close working relationship with the BIS, the Secretariat partners with the FSI to provide online tutorial subscriptions to FSI Connect for our Members and Associates, and jointly host conference and training events. As of 31 March 2022, more than 200 tutorials are available in the FSI Connect library, including 22 stand-alone tutorials

on deposit insurance matters, 17 of which comprise major updates completed by the TCBU in coordination with the CBTC. IADI also worked with the FSI on a number of events including the first ever joint SEACEN-BOJ-FSI-IADI workshop on problem bank intervention and resolution.

During the final quarter of 2022, my time as Secretary General will come to an end. It has been an honour and a privilege to serve the Association and to have played a role in strengthening IADI's capacity to deliver services to the membership. I am very grateful for the Association's support during my tenure. I wish to thank the entire IADI community and, in particular, the Secretariat staff, secondee-sponsoring organisations, the IADI President and the Executive Council. I look forward to working with the incoming Secretary General during the upcoming year to ensure a smooth transition.

David Walker

Secretary General

International Association of Deposit Insurers

Leadership

Acting President of the Association and Chair of the Executive Council

Alejandro López, Chief Executive Officer of Seguro de Depósitos S.A. (SEDESA), Argentina, took over the duties and responsibilities of the office of the Chair of the Executive Council (EXCO) following the absence of the former Chair of EXCO Yury Isaev from February 2022. Mr López was elected as Vice Chair of EXCO of IADI until the 2022 AGM, at its 67th EXCO Meeting in March 2021. Mr López is an attorney at law and began to work for SEDESA in October 2008 as a legal auditor. Prior to joining SEDESA, he worked in several positions within the public sector such as Chief of Staff of the Legal and Administrative Secretariat of the Ministry of Economy and Production, where he gave legal advice to the Secretary and to the Minister of Economy and Production. Previous to this, he was the Director of the “Fondo Fiduciario de Asistencia a Entidades Financieras y de Seguros”, a trust fund assisting financial institutions which plays a role in supporting the banking system. His professional background includes vast experience in state agencies and offices where he has performed coordination tasks in the legal area and as management advisor.

The Vice Chair of EXCO acts for the Chair of EXCO in the event of their absence. When acting for the Chair, the Vice Chair is primarily responsible for the effective operation of EXCO, and for making presentations and representing EXCO as appropriate. The Vice Chair assists the Chair in ensuring that the relationship between the Council members and the Secretary General facilitates IADI fulfilling its mandate.

Treasurer of the Association

During the 2021 AGM, IADI re-elected Mr Roberto Tan, President and CEO of the Philippine Deposit Insurance Corporation, as the Association’s Treasurer, for a three-year term effective 2 December 2021. Mr Tan took over from Mr Nikolay Evstratenko (Deposit Insurance Agency, Russian Federation) in 2018, who held the position as interim until the 2018 AGM.

Composition of the Executive Council



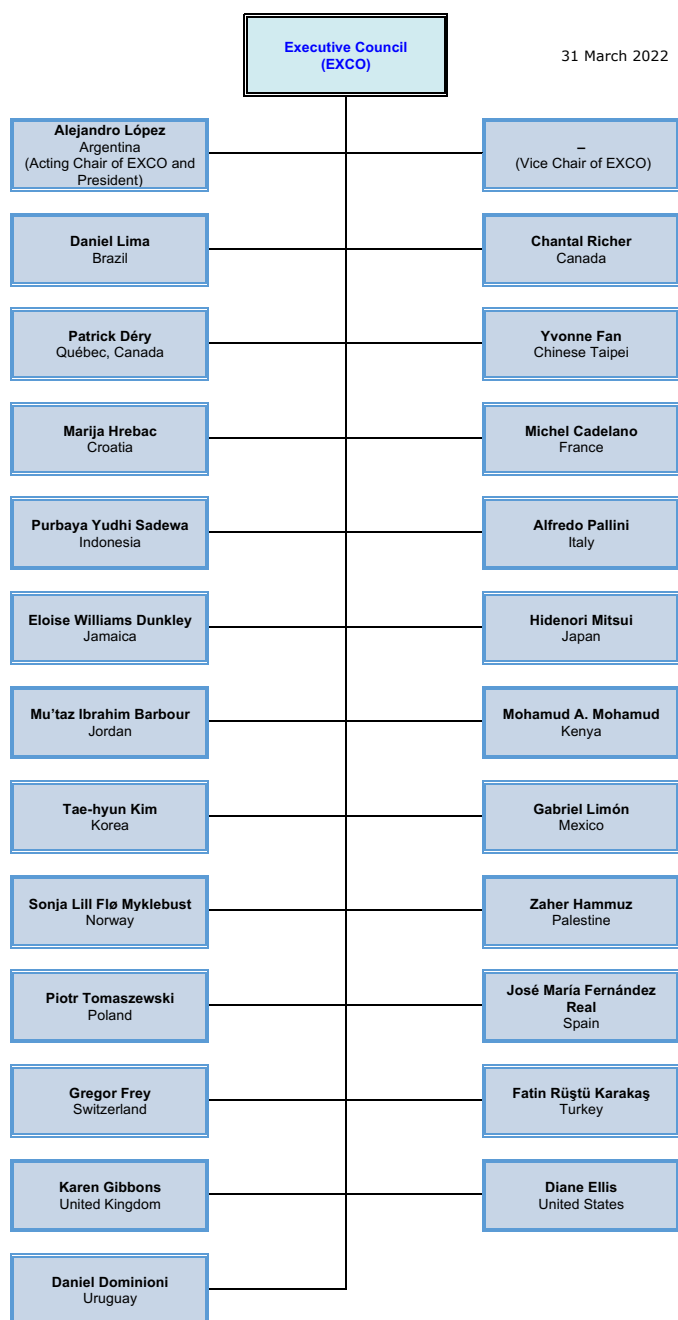
There were several changes in the Executive Council membership that became effective at the 2021 AGM. The IADI Members elected the following five Designated Representatives to represent EXCO, each for a three-year term (unless noted otherwise): Alfredo Pallini (Interbank Deposit Protection Fund, Italy), Fatin Rüştü Karakaş (Savings Deposit Insurance Fund, Turkey), Hide-nori Mitsui (Deposit Insurance Corporation of Japan), José María Fernández Real (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Tae-hyun Kim (Korea Deposit Insurance Corporation)



The remaining EXCO members following the 2021 AGM were: Alejandro J. López (Seguro de Depósitos Sociedad Anónima (SEDESA), Argentina), Daniel Lima (Fundo Garantidor de Créditos, Brazil), Chantal Richer (Canada Deposit Insurance Corporation), Patrick Déry (Autorité des marchés financiers, Québec, Canada), Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei), Marija Hrebac (Croatian Deposit Insurance Agency), Michel Cadelano (Fonds de Garantie des Dépôts et de Résolution, France), Purbaya Yudhi Sadewa (Indonesia Deposit Insurance Corporation), Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation), Mu’taz Ibrahim Barbour (Jordan Deposit Insurance Corporation), Mohamud Ahmed Mohamud (Kenya Deposit Insurance Corporation), Gabriel Limón (Instituto para la Protección al Ahorro Bancario, Mexico), Sonja Lill Flø Myklebust (The Norwegian Banks’ Guarantee Fund), Zaher Hammuz (Palestine Deposit Insurance Corporation), Piotr Tomaszewski (Bank Guarantee Fund, Poland), Gregor Frey (essuisse, Switzerland), Karen Gibbons (Financial Services Compensation Scheme, United Kingdom), Diane Ellis (Federal Deposit Insurance Corporation, United States), and Daniel Dominiononi (Corporación de Protección del Ahorro Bancario, Uruguay).



The Members also expressed their gratitude to the following Members who concluded their service on the Executive Council during the past year: Giuseppe Boccuzzi (Interbank Deposit Protection Fund, Italy), Katsunori Mikuniya (Deposit Insurance Corporation of Japan), Seongbak Wi (Korea Deposit Insurance Corporation), Mariano Herrera (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Muhiddin Güral (Savings Deposit Insurance Fund, Turkey).



Secretariat in March 2021 as the Senior Policy and Research Advisor. In July 2018, Ryan Defina joined the Secretariat as Senior Research Analyst and Administrator. In September 2019, Sangjun Lee and Eugenia Kuri Alamillo joined as the Financial Management and Administration Specialist, and Senior Training and Technical Assistance Advisor, respectively. Yung-Chen Carole Lin joined as the Core Principles Compliance Assessment Advisor in September 2021, with Juan Carlos López-Mora as the Technical Assistance and Capacity Building Analyst and Taurai Togarepi as the Training Assistance Analyst both joining in October 2021. In addition, during the FY 2021/22, the Secretary General was supported by the following secondees from their respective member organisations:

Teruhisa Mitsuyu, Senior Policy Analyst, Deposit Insurance Corporation of Japan;

Keehyun Park, Senior Policy Analyst, Korea Deposit Insurance Corporation;

Konstantin Kriventsov, Senior Policy Analyst, Deposit Insurance Agency, Russian Federation; and

Tri Wahyuni, Senior Policy Analyst, Indonesia Deposit Insurance Corporation (from January 2022).

Secretary General

The responsibilities of the Secretary General are set out in the IADI Statutes, and in further detail in the Secretary General's Accountability Profile, as determined by EXCO. Commencing 1 October 2016, David Walker was appointed as the Association's Secretary General for a four-year term. During the 61st EXCO in Basel, Switzerland in February 2020, it was decided to extend the term for an additional two years, until 30 September 2022.

The Secretary General is supported by the Deputy Secretary General, Kim Peeters White, who has served IADI since 2002, and has been IADI Deputy Secretary General since 2004. Bert Van Roosebeke joined the

2021 Sixth Biennial Research Conference

The International Association of Deposit Insurers (IADI) hosted its Sixth Biennial Research Conference from 10 to 12 May 2021 virtually via Webex. The conference was attended by 450 participants representing a global audience of around 100 jurisdictions, a new record for the conference. The conference focused on the theme of “Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution” featuring six invited papers chosen from 45 submissions received in response to a Call for Papers. Each paper was presented by the author and discussed by a reviewer.

The attendees were welcomed by David Walker, Secretary General, IADI, who mentioned that this research conference was the first that IADI had held virtually due to the Covid-19 pandemic. Yury Isaev, President and Chair of the Executive Council of IADI and General Director of the Deposit Insurance Agency of the Russian Federation, delivered the Opening Remarks. He stressed the importance of working with the research community and the Association’s partner international financial institutions on exploring the new risks and examining the effects of new developments and international initiatives on deposit insurance, bank resolution and financial stability issues. As a result, IADI has committed to enhancing its research and policy development efforts as part of its new 5-year Strategic Plan, including reviewing and revising the IADI Core Principles for Effective Deposit Insurance Systems.

The Keynote Address was delivered by Andrew Metrick, the Janet L. Yellen Professor of Finance and Management at the Yale School of Management and Director of the Yale Program on Financial Stability. Mr Metrick spoke about his research on the causes and consequences of financial crises, the regulation of systemic risk, and the use of resolution tools to manage crises. The research incorporates both quantitative analysis as well as reliance on case studies to better understand lessons learned. Some of the key challenges he raised included managing the trade-offs between maintaining financial stability and minimising moral hazard. Looking ahead, he mentioned a number of areas to monitor, such as shadow banking and the possible spillover risks into the traditional financial sector.

The invited papers covered topics such as the persistent real effects of resolving failed banks, deposit insurance pricing and its related distortions and moral hazard implications, deposit insurance coverage, dynamic banking and the value of deposits, Covid-19 and the stress testing of banks’ digital capabilities, and analysing the capital cost consequences for creditors and borrowers related to the completion of the EU banking union. The paper presenters, discussants and session chairs were largely from academia but also included speakers from deposit insurance organisations, central banks and international financial institutions.

Guest Speaker, Fernando Restoy, Chairman of the Financial Stability Institute (FSI), began his address by identifying the lack of an effective funding mechanism to facilitate orderly market exit in the European Union (EU). He provided recommendations for reforms such as modifying the financial cap for deposit insurance scheme funding, adjusting Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements and modifying conditions for access to the EU Single Resolution Fund. He saw also the removal of super-preference for covered deposits and introducing a European Deposit Insurance Scheme (EDIS) as important areas to consider.

Guest Speaker, Martin Merlin, Director, Bank, Insurance, and Financial Crime, Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission, stressed that deposit insurance was a key ingredient supporting financial stability. He spoke about progress enhancing stability since the global financial crisis through the introduction of measures such as the EU Bank Recovery and Resolution Directive. He said further work was needed to enhance the EU crisis management and deposit insurance framework and a consultation process is presently underway. He closed his remarks by emphasising the need to complete the banking union and introduce EDIS.

The conference ended with a stimulating discussion at the Regulators Roundtable where the panellists shared their perspectives on navigating the risk environment ahead. The panellists included Eva Hüpkens, Head of Regulatory and Supervisory Policies, Financial Stability Board, Peter Routledge, President and CEO of the Canada Deposit Insurance Corporation, and Marc Doblér, Deputy Division Chief, Financial Crisis Preparedness and Management, International Monetary Fund, and was chaired by David Walker, IADI. Bert Van Roosebeke, Senior Policy and Research Advisor, IADI, provided the concluding remarks for the conference. IADI is grateful to the BIS for its support of the conference.

The papers and conference materials can be found [here](#).



Implementing IADI's Strategic Priorities

I. Overview of the IADI STRATEGIC GOALS and OBJECTIVES: 2022–2026

The four goals in the IADI STRATEGIC GOALS and OBJECTIVES for 2022–2026 which were approved in October 2021 are:



By fulfilling these Goals, the Association, through the leadership of its Committees and Secretariat, will assist Members in enhancing and modernising their deposit insurance systems and strengthen the role of deposit insurance in promoting global financial stability.

The Strategic Goals also help to establish priorities for the Association's annual business planning and budgeting process and are being carried out over the course of the 2022–2026 planning period. The Strategic Goals, objectives and initiatives are incorporated into the work plans of the Secretariat, Council and Regional Committees as summarised in the Action Plan contained in the IADI Business Plan 2021/24.

With respect to the recommendations of the Fee Subgroup on the review of the current DFM, the AGM approved the establishment of a model based on the current DFM with additional GDP and GDP per capita categories or buckets. This recommendation follows a discrete approach and is based on GDP and GDP per capita parameters with the following modified features:

- **Replace the current DFM 3X3 Matrix with a 5X5 Matrix based on GDP and GDP per capita:** This more granular refinement helps to improve the DFM by addressing issues related to small deposit insurance systems with high GDP per capita levels (which prompted some IADI Member exits in 2020). These are allocated to lower fee categories in comparison to the DFM in place.
- **No variation in the current fee categories (in monetary terms):** The current four DFM fee categories: CHF 18,500 (Low), CHF 24,000 (Medium-Low), CHF 30,000 CHF (Medium-High) and CHF 37,000 (High) will remain.

- The new fee matrix in CHF is:

GDP/GDP per capita	< USD 2,500	USD 2,500–10,000	USD 10,000–20,000	USD 20,000–50,000	> USD 50,000
< USD 50 Bn	18,500	18,500	24,000	24,000	24,000
USD 50–100 Bn	18,500	18,500	24,000	24,000	30,000
USD 100–1,000 Bn	24,000	24,000	30,000	30,000	37,000
USD 1,000–4,000 Bn	24,000	30,000	37,000	37,000	37,000
> USD 4,000 Bn	30,000	30,000	37,000	37,000	37,000

The main outcomes of this revised DFM will be:

- **More balanced fee allocation across GDP & GDP per capita buckets:** As a result of widening the bucket structure of GDP and GDP per capita from a 3x3 to a 5x5 Matrix, fees for small and large jurisdictions do not overlap as they do with the current DFM at the Medium-High fee level (CHF 30,000).² Thus, the fees categories allocated to the smallest GDP jurisdictions (< USD 50 Bn) are Low and Medium-Low categories (CHF 18,500 and CHF 24,000 respectively), whereas Medium-High and High fee levels are allocated to the largest GDP jurisdictions (> USD 4,000 Bn).
- **Possible incentive to reduce recent IADI Member exits and help attract new Members:** Under this new fee matrix structure and the new GDP tier (< USD 50 Bn), some recent IADI exits from the membership (of small jurisdictions with high GDP per capita levels) could have been reduced since they would benefit from a lower fee allocation than the one they were placed under with the current DFM (20% reduction in monetary terms).
- **Other advantages:** The use of this approach involves advantages such us: (i) simple fee allocation (no calculation involved; each GDP and GDP per capita is assigned a specific fee), (ii) fee visibility (e.g. fee assigned to each Member is not related to the fee assigned to other Members) and (iii) enhanced transparency.

In addition to the enhancements to the DFM, it was agreed at the 67th EXCO meeting that for those members of the Europe Regional Committee (ERC) interested in continuing research into further enhancements of the DFM, an ERC working group (open to all IADI Members) would be established to continue exploring possible future enhancements.

II. Secretariat Research Unit

Flowing from the agreed Strategic Goals of the Association, a primary aim of IADI as a standard setter is the continued dissemination of the Core Principles and support for Members in making improvements to their systems in order to achieve full compliance with the Core Principles. Strengthening the Association's role in research and policy development is one key step towards meeting the Strategic Goals. The

² The Medium-High fee category (CHF 30,000) applies for the smallest jurisdictions (< USD 100 Bn) and the largest jurisdictions (> USD 1,000 Bn).

Implementing IADI's Strategic Priorities

IADI Secretariat Research Unit (RU) is responsible for, among other things:

- i. advancing the policy development and research efforts of the Association in international fora, which entails the drafting of research and policy papers on current and emerging topics, and guidance papers supporting the Core Principles;
- ii. overseeing the enhancement of IADI's database to ensure quality control and efficiency in the collection, use and interpretation of IADI data collected primarily from its Members;
- iii. participating, on behalf of the Association, in meetings and research conferences relating to deposit insurance and financial stability policy, in addition to representing IADI within the FSB groups.

The RU, in collaboration with the CPRC, prepared the annual research plan, provided quality control for the CPRC research and guidance papers as well as Technical Committee briefing and research papers, and made presentations to EXCO members on FSB matters and on specific topics of emerging relevance, such as climate change, fintech and the Covid-19 pandemic. Briefing papers are guided by ongoing areas of Secretariat research and are further developed based on feedback received from IADI Members.

The RU represents the Association in meetings and activities of other standard-setting bodies and international financial institutions, including the FSB's Resolution Steering Group (ReSG) and the Cross-Border Crisis Management Group (Bank CBCM). Participation ensures that the views of the Association and the deposit insurance community continue to be represented in other standard-setting fora. In October 2021, the ReSG and IADI jointly held a workshop on resolution issues for financial cooperatives. FSB member authorities and IADI Members participated in the workshop to discuss topics on crisis management and resolution of financial cooperatives. Facilitated by the RU, IADI members have been involved in the drafting and review of an ReSG Issue Paper on the resolvability of banks that are not globally systemically important banks (G-SIBs) but may be systemically significant or critical in failure.

IADI also collaborated with the Islamic Financial Services Board (IFSB). In July 2021, IADI and IFSB jointly issued the [Core Principles for Effective Islamic Deposit Insurance Systems](#). This is a notable milestone for IADI as it constitutes a significant addition to deposit insurance guidance.

During the reporting period, IADI began considering the next review and updating of the IADI Core Principles, and a proposal to review the Core Principles and its accompanying Essential Criteria and Handbook during the 2022–24 period was approved at the Executive Council meeting in March 2022. The review process will involve a wide range of stakeholders including IADI Members as well as Partners such as the Basel Committee for Bank Supervision (BCBS), the European Forum of Deposit Insurers (EFDI), the Financial Stability Board (FSB), the Financial Stability Institute (FSI), the European Commission (EC), the International Monetary Fund (IMF) and the World Bank.

Interaction and participation with international financial institutions enable IADI's voice to become more prominent in the discussion among global partners on financial safety-net matters.

Response to the Covid-19 Pandemic

The RU continued to work on a number of initiatives in response to developments in the global economy related to the Covid-19 pandemic. Follow-up surveys were distributed to gauge the latest policy developments among the deposit insurance community, which resulted in the two IADI Survey Briefs "[Impact of the COVID-19 Pandemic on Deposit Insurance \(follow-up\)](#)" and "[COVID-19 and Covered Deposits](#)", which are available to the public.

IADI Research Initiatives

The RU periodically conducts research on topics of broad interest to the IADI membership. During the period, three IADI Policy Briefs and three Fintech Briefs were completed and made publicly available: i) [Banking Resolution: Expansion of the Resolution Toolkit and the Changing Role of Deposit Insurers](#), ii) [Five Emerging Issues in Deposit Insurance](#), iii) [Climate Change Fever: Can Deposit Insurers Stay Cool?](#), iv) [Machine Learning Methods: Potential for Deposit Insurance](#), v) [Central Bank Digital Currencies – The Motivation](#) and vi) [E-money and Deposit Insurance in Kenya](#).

The RU continued to develop briefs and papers on timely issues. Some topics of upcoming briefs include "deposit insurance fund sizes during the pandemic" and "deposit insurance and inflation". Both briefs are expected to be published in mid-2022.

In February 2022, the RU published the first [IADI Report on Deposit Insurance](#) titled "Deposit Insurance in 2022 – Global Trends and Emerging Issues". This report provides an overview of the current state and global trends of deposit insurance and investigates the key emerging issues of the near future.

The second and the third release of the annual [IADI Chart Pack](#) (2021 and 2022) came out in May and November 2021, respectively. Each release provides a series of charts summarising key indicators of global trends in deposit insurance. Topics include deposit insurer structure, coverage, funding, reimbursement, resolution, public awareness and financial inclusion. These releases are accessible to the public.

2021 Annual Survey Results

IADI published the [results of its 2021 global survey](#) on deposit insurance and financial safety net frameworks. The results are based on responses collected from 110 deposit insurance systems across the world, representing approximately 85% of jurisdictions globally. Through this survey, IADI shares its knowledge on deposit insurers' key characteristics such as mandates and governance, membership and coverage, funding and their role in financial system crisis management and bank resolution.

IADI Podcast Series

The RU initiated an [IADI Podcast series](#), using a new channel for disseminating and communicating IADI's research as well as other output of interest to the deposit insurance community. During the reporting period, four episodes were released: i) Contingency Plan Testing by Deposit Insurers in North America, ii) Banking Resolution – Expansion of the Resolution Toolkit and the Changing Role of Deposit Insurers,

iii) Resolution of Financial Cooperatives and iv) Exploring Deposit Insurance for E-money.

IADI Policy and Research Newsletter

The RU started issuing the newsletter on a quarterly basis. This IADI Policy and Research Newsletter aims at giving Members an overview of the most relevant news in policy and research related to deposit insurance, both at IADI and with international standard setters including the BIS, FSB, BCBS, IMF, the Task Force on Climate-related Financial Disclosures (TCFD) and the Network for Greening the Financial System (NGFS).

The Sixth Biennial Research Conference

Assisted by the Research Unit, IADI hosted its Sixth Biennial Research Conference on 10–12 May 2021. The conference was attended by 450 participants representing a global audience of around 100 jurisdictions, a new record for the conference.

The conference focused on the theme of “Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution” featuring six invited papers chosen from 45 submissions received in response to a Call for Papers. Each paper was presented by the author and discussed by a reviewer. The attendees were welcomed by David Walker, Secretary General, IADI, who mentioned that this research conference was the first that IADI had held virtually due to the Covid-19 pandemic.

(For more details on the Sixth Biennial Research Conference, please refer to p. 10)

Sponsored Paper Proposals from External Academic Researchers

IADI Sponsored Papers are written by academics, researchers, and research staff of international organisations on deposit insurance and related topics such as bank resolution, financial stability and financial crisis management. This initiative provides an opportunity for academics and policymakers to submit their research proposals for these topics. Selected proposals will receive funding and support from IADI. With respect to the FY 2021/22 IADI Sponsored Papers, the paper “[Resolution and Depositors' Trust – An Empirical Analysis of Three Resolution Cases in Poland](#)” was published in February 2022 as the first publication in the IADI Sponsored Paper Series. The paper was later presented during an IADI Research Webinar. In October 2022, IADI circulated a call for proposals for the FY 2022/23 Sponsored Papers, which would be published in the second half of FY 2022/23.

IADI Core Principles Thematic Review Programme

Compliance with and implementation of the Core Principles by Members helps to enhance the effectiveness of deposit insurance systems, facilitates greater protection of depositors, and promotes financial stability. The IADI Thematic Review of the Core Principles Programme is an off-site monitoring approach designed to survey Members' self-reported compliance with the Core Principles to gain a global picture of compliance levels. IADI kicked off the first thematic review on organisational structure, reviewing IADI Core Principle 1 (Public Policy Objectives), Core Principle 2 (Mandate and Powers), Core Principle 3 (Governance) and 11 (Legal Protection). A review team was established in the second quarter of 2021 and a questionnaire developed by the team was circulated to IADI Members in October 2021. A total of

63 Members submitted responses to the questionnaire and the participation reached 70% of IADI membership. The review team has been analysing the responses and drafting a report of observations and findings of the survey results, which is expected in the second quarter of 2022.

New Secretariat Member

The IADI Secretariat welcomed Tri Wahyuni who joined the RU in January 2022 as Senior Policy Analyst from the Indonesia Deposit Insurance Corporation. With her wide range of experience in banking, resolution and deposit insurance, she is responsible for supporting the RU in producing papers and briefs, and in developing a reporting tool to maximise the use of IADI annual survey data for analytical needs.

III. Secretariat Training and Capacity Building Unit

The Secretariat Training and Capacity Building Unit's (TCBU) main goals, as established in the IADI Strategic Plan, are to help IADI Members modernise and upgrade their deposit insurance systems and promote compliance with the Core Principles through offering quality training and capacity building programmes.

During the 2021/22 period, TCBU initiatives and contributions were developed in the following areas:

- Capacity Building Activities
- Expert Training Strategy
- Technical Assistance
- Virtual Training Events
- Enhanced Communication with IADI Members

Capacity Building Activities

Financial Stability Institute (FSI) Connect Tutorials

The TCBU developed an updated version of the FSI Connect tutorial on Premiums and Fund Management, converting and updating one tutorial into five stand-alone tutorials that complete the tutorial suite on Funding a Deposit Insurance System. The tutorials provide additional guidance for IADI Members on sources of funds, assessing and collecting premiums, and managing the deposit insurance fund.

IADI Members can now benefit from 22 stand-alone tutorials in the FSI Connect platform on deposit insurance matters. To access this updated tutorial suite and other materials on deposit insurance, please visit [FSI Connect](#).

FSI Connect Licences

Furthermore, the TCBU updated the report on the usage of the FSI-Connect licences provided by IADI to Members and Associates and recommended strategies to consolidate this tool as a Member benefit. As part of the strategies to improve usage of FSI Connect licences, the

Implementing IADI's Strategic Priorities

TCBU contacted each IADI Member and Associate holding IADI-sponsored FSI Connect licences (three for each) to update user details.

Strengthening Work with the FSI and IMF

The TCBU, on behalf of IADI, is responsible for building and maintaining effective working relationships between IADI and other international institutions and safety-net organisations to leverage these resources for the benefit of IADI Members in the areas of training and technical assistance. As part of this strategy, the TCBU held a joint webinar with the FSI on “The evolving safety net: Building effective financial safety nets to address emerging risks”, with 179 participants joining the virtual workshop from the IADI Community. In addition, the TCBU hosted Jan Nolte from the IMF to discuss the protection and supervision of e-money as part of the IADI Insights webinar series.

Bank Resolution Online Course (BROC)

The TCBU, FSI and IMF developed the Bank Resolution Online Course (BROC), the first initiative of its kind within IADI, conducted between early February and May 2022. The course will be held annually and is aimed at staff working in bank resolution policy, planning or execution who are relatively new to the topic. It is therefore designed to give a broad overview of bank resolution frameworks and tools, resolution strategies and resolvability, the role of deposit insurance in bank failure management, and operational challenges in executing resolution. The TCBU worked with the IMF to develop content specifically for module four on “Protecting Depositors”. In total, 24 jurisdictions from the IADI community (Members and Associates) took part in the BROC with 71 participants.

IADI Knowledge Events and Speaker Database

The TCBU reviewed the IADI Speaker Database and Knowledge Events Repository³ for usefulness. The Repository was updated for the period 2019 to 2021 with a summary and theme for each training event provided to simplify the search process.

Expert Training Strategy

The TCBU, in collaboration with the CBTC and TTAC, has made significant progress in contributing to the implementation of the Expert Training Strategy (ETS), a four-stage training programme to develop a roster of Core Principle (CP) Experts from IADI Member staff versed in the CPs and capable of evaluating Member self-assessments consistently under the guidance of the CBTC and IADI Secretariat TCBU.

The TCBU, in collaboration with the CBTC, began preparations to hold the pilot test for the Core Principles Practitioners Workshop, the first stage of the ETS, in person in the second half of 2022. The Workshop is designed to be a five-day in-person workshop that provides an in-depth discussion and analysis of each of the Core Principles and their Essential Criteria. The TCBU had also prepared a back-up proposal to hold the Practitioners Workshop virtually over a period of 11 weeks in light of Covid-19 restrictions.

The TCBU concluded the pilot test of the first cycle of the Expert Training Strategy Working Group (ETWG). The final presentation materials will be prepared for approval by the CBTC and TTAC. The conclusion of the pilot ETWG expanded the IADI Roster of Experts to the current 15, up from 6 experts in 2019. The TCBU also prepared the Terms of Reference for the development of the Core Principles Experts Workshop, the third stage of the ETS. The Expert Workshop Task Force is expected to begin work in the second half of 2022 to prepare material for the five-day workshop.

The expanded roster of CP Experts will help support IADI's Self-Assessment Technical Assistance Program (SATAP), as well as IADI training initiatives, including IADI's workshops, conferences, and other capacity building activities.

Technical Assistance

Self-Assessment Technical Assistance Program (SATAP)

The TCBU proposed updates to the SATAP guidelines, approved by CBTC and TTAC, in order to streamline the process of requesting a SATAP review. Under the streamlined process, the TCBU will verify that all elements of the self-assessment are in place before a SATAP review is authorised to proceed. The guidelines also provide additional guidance to Members on the supporting documentation needed to request a SATAP review.

The TCBU worked with the Palestine Deposit Insurance Corporation and the Deposit Protection Corporation of Zimbabwe teams to complete their SATAP reviews.

Technical Assistance Framework

In November 2021, the TTAC approved the implementation of the Technical Assistance Framework (TAF) as a mechanism that sets out a process to assist IADI Members in developing institutional enhancements or reforms by either facilitating direct support from other IADI Members and/or international organisations, or directing them to an appropriate capacity building initiative, via a matching process. The goal of the TAF is to provide the necessary support to IADI Members seeking to enhance their compliance with the IADI Core Principles.

The TAF, which operates under the guidance and supervision of the CBTC and TTAC, comprises three elements, as follows:

1. Identification of technical assistance inputs: the TCBU will undertake an annual call to identify IADI Members who are able and willing to provide peer assistance; analyse the results from regional workshops to establish a capacity building or training programme; address action plans derived from assessment results (i.e. the SATAP review process); and identify potential synergies with the training and technical assistance initiatives hosted by other standard setting bodies (SSBs).
2. Matching process: the TCBU will receive and verify the requests, identify the best mechanism to address the request, and facilitate the peer assistance delivery by monitoring the execution of the assistance and providing technical support.

³ Since the Speaker Database was designed to provide information on speakers to assist jurisdictions planning training events, and the TCBU is able to provide this information now, the TCBU decided it would be best to delete the Database. The TCBU created a Database with ratings for all speakers and moderators using feedback forms distributed after each training event and can consult this resource if and when the need arises. The Database will remain confidential as it contains ratings for individual speakers. The Repository was updated and a summary was included to simplify the search process for each training event.

By the end of the FY 2021/22, the TCBU had worked on five peer assistance requests from the deposit insurers of Albania, Chinese Taipei, and Pakistan.

3. Communications plan: the TCBU will prepare and implement a Communications Plan for the TAF every year, including, but not limited to, informing Members on how to request and access technical assistance provided by IADI, annual call participation, report on capacity building and technical assistance opportunities offered by IADI, IADI partners and other SSBs, and the TAF results and assessment.

During the FY 2021/22, the TCBU launched the Annual Call in January 2022 and obtained the following results:

- The 2022 Annual Call allowed the TCBU to increase the number of IADI Members available for the provision of technical assistance via the TAF by 65% (from 13 to 19 providers).
- Seven out of eight IADI regional committees have at least one Member participating in the TAF as a provider.
- The 16 Core Principles are covered by the expertise of participants in the TAF.

Virtual Training Events

IADI Training Manual

The TCBU, in collaboration with the CBTC, completed the revised draft of the Technical Assistance Workshops Manual (TAW Manual) to update existing guidance for relevance and incorporate new guidance specific to virtual training events. The TAW Manual was renamed the IADI Training Manual, as the new guidance covers all types of training events, including workshops and conferences. The updated IADI Training Manual provides more clarity on protocols to be followed when hosting training events and funding available for each training initiative. Final review and approval by the CBTC and TTAC is expected in 2022.

Webinars

In advancing IADI training initiatives, the TCBU facilitated and coordinated several training initiatives with IADI Regional Committees and partner organisations. The 14 training initiatives during the review period afforded 2,316 participants from the IADI Community the opportunity to take advantage of the training opportunities.

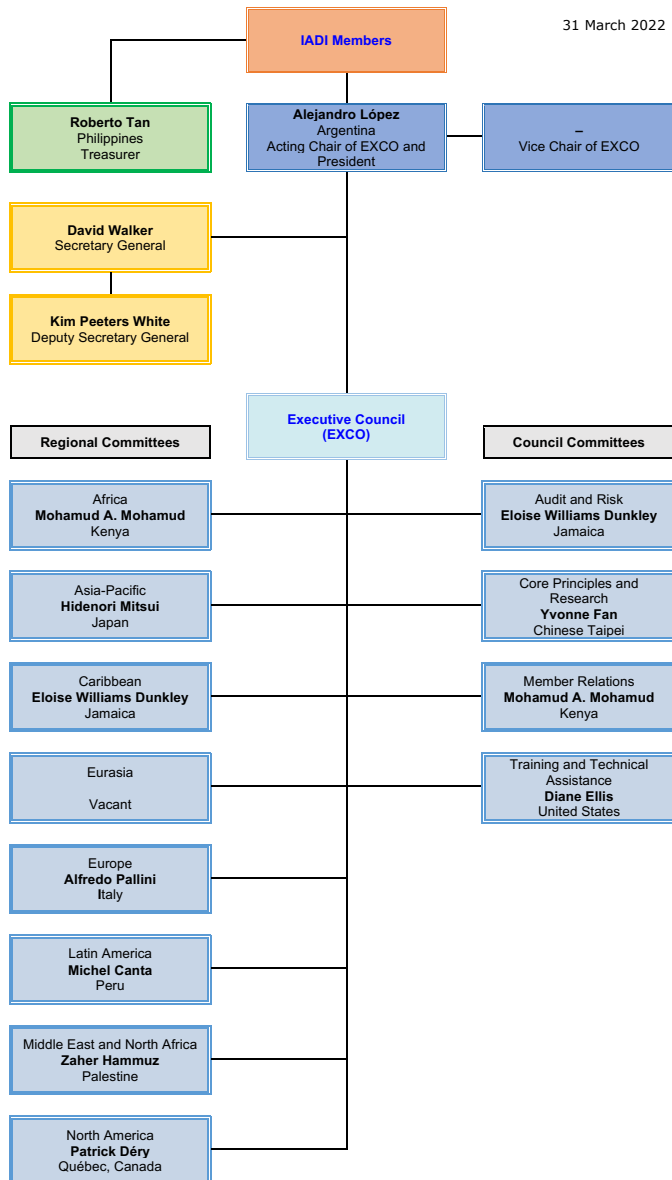
Enhanced Communication with IADI Members

The TCBU has developed and implemented various communication mechanisms to provide helpful resources and quick updates to all IADI Members regarding training and technical assistance initiatives. The TCBU aims to promote access to the capacity building and training initiatives, highlight completed projects, and inform the IADI community about recent developments in deposit insurance. This includes managing the new IADI LinkedIn account in collaboration with the IADI Secretariat Research Unit.

Council, Technical and Regional Committees

Council, Technical and Regional Committees

The work of the Association is led by the Executive Council (EXCO) and its Council, Technical and Regional Committees. The activities of these Committees are described in the following sections.



Council and Technical Committee Reports

Audit and Risk Council Committee



Report of the Chairperson

Eloise Williams Dunkley – Jamaica Deposit Insurance Corporation

The mandate and objectives of the Audit and Risk Council Committee (ARCC) include:

- i. Monitoring the financial reporting process and reviewing the effectiveness of the Association's internal controls and risk management systems, in furtherance of the Association's objectives and financial operations.
- ii. Providing support to the Association in ensuring its financial resources are used exclusively for pursuing the objectives of the Association and are solely applied to the operating costs of the Association and for the constitution of adequate reserves.

Financial Reporting

During the FY 2021/22, the ARCC convened several meetings; these were all held using a virtual format, consequent to the Covid-19 pandemic restrictions that remained in effect. The ARCC performed its tasks in fulfilment of its mandate, by reviewing the financial statements and other matters relating to the Association's financial performance. These activities included: conducting reviews of the reports on the financial statements for each quarter; comparing the financial results against the budgets; validating the effectiveness of the internal controls; and ultimately ensuring the integrity of the Association's financial reports.

Further to the financial year end, March 2022, the ARCC also conducted the annual review of the Association's financial performance against the Budget and the Business Plan. IADI's Audited Financial Statements for the FY 2021/22 were endorsed for approval by the ARCC subsequent to being reviewed and discussed with the Auditors. Other end-of-year activities conducted by the Committee included the review of the Secretariat's Report on Statement of Activities and Financial Position, and the Statements from the BIS regarding the compliance and operational risk incidents relating to the operations of the Secretariat during the year. These Statements were the Annual Operational Risk Statement from the BIS Operational Transformation and Resilience Unit and the Annual Compliance Conduct Statement from the BIS Chief Ethics and Conduct Officer. Confirmation was provided that there were no instances of non-compliance or risk incidents.

Other Activities

During the review period the ARCC concluded its research and submitted its recommendation for the Association to transition from a limited statutory examination to a full audit at the end of FY 2022/23. This was approved by the 2021 AGM via correspondence and ratified at the 2021

EGM via Webex on 2 December 2021. The ARCC's proposal was informed by comprehensive research and analysis, with support from the Secretariat in assessing the pros and cons of both the accounting and financial reporting standards including the cost benefits and other resource implications. The Committee's proposal took into consideration that the current audit format is the Statutory Limited Examination and changing to an ordinary audit would provide for a wider audit scope including the testing of the internal control systems. This would also provide the Association with a higher level of assurance and enhance transparency and confidence in its financial reporting.

The Secretariat commenced its preparations for transitioning to the Ordinary Audit for FY 2022/23 in April–May 2022 and built an auditable internal control framework. The ARCC will be kept informed by the Secretariat and monitor the progress towards implementing the internal control framework leading up to the Ordinary Audit.

Additionally, the ARCC conducted the review of the Investment Guidelines Report for FY 2022/23, that was subsequently approved by EXCO. The ARCC also contributed to updating the draft IADI Enterprise Risk Management and Internal Control Framework for IADI that includes the External, Strategic, Operational and Reputational Risks developed by the Secretariat. Discussions also continued in regard to the ARCC's proposed establishment of a working group to monitor IADI's internal control and key performance indicators outlined in the Enterprise Risk Management and Internal Control Framework.

The ARCC was assisted by the Secretariat team and the BIS Finance Department in executing its activities during the review period.

Chairperson

Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation) (Eloise Williams Dunkley was appointed ARCC Chairperson with effect from 12 January 2022, replacing Sonja Lill Flø Myklebust, Norwegian Banks' Guarantee Fund)

Vice Chairperson

Michel Cadelano (Fonds de Garantie des Dépôts et de Résolution, France)

Members

Zaher Hammuz (Palestine Deposit Insurance Corporation), Gregor Frey (esisuisse, Switzerland), and Fatin Rüştü Karakaş (Savings Deposit Insurance Fund, Turkey).

Council and Technical Committee Reports

Core Principles and Research Council Committee



Report of the Chairperson

Yvonne Fan – Central Deposit Insurance Corporation, Chinese Taipei

As the centrepiece of IADI's research and database framework, the Core Principles and Research Council Committee (CPRC) promotes IADI's objectives by providing strategic directions for IADI research and guidance, and supporting the implementation of the Core Principles. In order to enhance IADI's ability to identify emerging issues in deposit insurance and financial stability and to play a prominent role in policy and research in these areas, the CPRC, with the support of its technical committees and in collaboration with the Secretariat's Research Unit (RU), has been dedicated to furthering its objectives and IADI's Strategic Priorities, and developed the Annual Policy and Research Plan to advance IADI's research activities.

In the reporting period, under the auspices of the CPRC, IADI published one Guidance Paper titled "[Ways to Resolve a Financial Cooperative while Keeping the Cooperative Structure](#)" in December 2021. It also published one Research Paper titled "[Deposit Insurance Coverage Level and Scope](#)" in December 2021 and one Regional Paper titled "[Contingency Plan Testing in North America](#)" in June 2021. Brief descriptions of these papers are provided in the following sections.

The IADI IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS) were published in July 2021. The CPIDIS aim to provide guidance in the form of a set of core principles for the development and implementation of effective Islamic deposit insurance systems (IDIS), taking into consideration the characteristics of Shari'ah-compliant contracts and specificities of Islamic banks, while complementing the existing international standards, mainly the IADI Core Principles for Effective Deposit Insurance Systems (November 2014). The Islamic Deposit Insurance Technical Committee is currently designing the handbook for assessing compliance with the CPIDIS. The main goals of the handbook are to address all key issues discussed with the IFSB before the publication of the CPIDIS as well as to develop the implementation and assessment approaches of all new essential criteria.

IADI explores innovations in financial technology and how they affect deposit insurance systems through the Technical Committee on Financial Technology (FinTech TC). The FinTech TC issued Fintech Briefs to provide high-level overviews and key takeaways on Fintech topics of relevance to deposit insurers (DIs). Six Briefs were published and titled as "[Introductory Brief: Challenges for Deposit Insurers](#)", "[Data Standardisation](#)", "[Machine Learning Methods: Potential for Deposit Insurance](#)", "[E-Money in the United Kingdom – A Case Study](#)", "[Central Bank Digital Currencies – The Motivation](#)", and "[E-money and Deposit Insurance in Kenya](#)".

Meanwhile, during the reporting period, two research technical committees were established to identify current and future challenges faced by DIs in reimbursement and to review and update guidance papers previously issued by IADI. Their work is underway.

The IADI Secretariat RU was also very active in publishing Policy Briefs and Policy Notes to provide high-level overviews and key takeaways on policy and research topics of relevance to DIs. Five of them were published and titled as "[The Geographic Dynamics of Deposit Insurance](#)", "[Banking Resolution: Expansion of the Resolution Toolkit and the Changing Role of Deposit Insurers](#)", "[Five Emerging Issues in Deposit Insurance](#)", "[Climate Change Fever: Can Deposit Insurers Stay Cool?](#)", and "[Effective Reimbursement Systems and Processes](#)".

Chairperson

Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei)

Vice Chairperson

Chantal Richer (Canada Deposit Insurance Corporation, Canada)

Members

Daniel Lima (Fundo Garantidor de Créditos, Brazil), Patrick Déry (Autorité des marchés financiers, Québec, Canada), Purbaya Yudhi Sadewa (Indonesia Deposit Insurance Corporation), Alfredo Pallini (Fondo Interbancario di Tutela dei Depositi, Italy), Hidenori Mitsui (Deposit Insurance Corporation of Japan), Mu'taz Barbour (Jordan Deposit Insurance Corporation), Gabriel Limón (Instituto para la Protección al Ahorro Bancario, México), Sonja Lill Flø Myklebust (The Norwegian Banks' Guarantee Fund), Piotr Tomaszewski (Bank Guarantee Fund, Poland), José María Fernández (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Diane Ellis (Federal Deposit Insurance Corporation, United States), Daniel Dominioni (Corporación de Protección del Ahorro Bancario, Uruguay).

Technical Committees

- Islamic Deposit Insurance
Chairperson: Mohamed Mahraoui, Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco
- Resolution Issues for Financial Cooperatives (Financial Cooperatives from 22 March 2022)
Chairperson: Julien Reid, Autorité des marchés financiers, Québec, Canada

Council and Technical Committee Reports

Core Principles and Research Council Committee

- Deposit Insurance Coverage Level and Scope
Chairperson: Juan Carlos Quintero, Fondo de Garantías de Instituciones Financieras, Colombia (April–September 2021)
Jose G. Villaret, Jr., Philippine Deposit Insurance Corporation (October–December 2021)
- Financial Technology
Chairperson: Diane Ellis, Federal Deposit Insurance Corporation, United States
- Reimbursement
Chairperson: Borja Peletero, Fondo de Garantía de Depósitos de Entidades de Crédito, Spain
- Periodical Review of IADI Guidance Papers
Chairperson: Riccardo De Lisa, Fondo Interbancario di Tutela dei Depositi, Italy

IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS)

The International Association of Deposit Insurers (IADI) and the Islamic Financial Services Board (IFSB) issued new guidance during the FY 2021/22 in the form of Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). The CPIDIS aim to provide guidance in the form of a set of core principles for the development and implementation of effective Islamic deposit insurance systems (IDIS), taking into consideration the characteristics of Shari’ah-compliant contracts and specificities of Islamic banks, while complementing the existing international standards, mainly the IADI Core Principles for Effective Deposit Insurance Systems (November 2014).

Overall, the CPIDIS will promote stability and resilience in the Islamic Financial Service Industry (IFSI) and further integration of Islamic deposit insurance with the international architecture for financial stability.

In addition, the objectives of the CPIDIS are to:

- a. serve as a benchmark international framework to facilitate the development and implementation of an effective IDIS;
- b. enable the existing IDISs to identify best-practice gaps in their current modalities; and
- c. facilitate an independent, third-party or self-assessment of the compliance of an IDIS with the CPIDIS.

By building upon their joint efforts, IADI and the IFSB are envisaging that jurisdictions will use these CPIDIS and their compliance assessment methodology as a benchmark for assessing the quality of their IDIS and for identifying gaps in their Islamic deposit insurance practices, including measures to address them. This work will continue with a series of pilot tests for the CPIDIS, which will be used to help develop a joint IADI-IFSB Handbook for the Assessment of Compliance with the CPIDIS to further develop and support this guidance standard going forward.

Members of the Islamic Deposit Insurance Technical Committee:

Mohamed Mahraoui – Chairperson (Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco), Galadima Y. Gana (Nigeria Deposit Insurance Corporation), Habib Soumana (West Africa Deposit Insurance Fund and Resolution), Mohd Sobri bin. Mansor (Malaysia Deposit Insurance Corporation), Mohamed Elamari (Depositor’s Insurance Fund of Libya), Mohamed Ahmed Mohamud (Kenya Deposit Insurance Corporation), Fatin Rüstü Karakaş / Elif Kösoğlu (Savings Deposit Insurance Fund of Turkey), Mu’taz I. Barbour (Jordan Deposit Insurance Corporation), Ramadhian Moetomo (Indonesia Deposit Insurance Corporation), Richard Kwach (Kenya Deposit Insurance Corporation), Rosemary Tesha (Deposit Insurance Board of Tanzania), Ronald Rulindo (Indonesia Deposit Insurance Corporation), Assel Maratova (Kazakhstan Deposit Insurance Fund), Zulkefli Mohd Noor (Malaysia Deposit Insurance Corporation), and Jaafar Khatteche (Tunisia Deposit Insurance Fund).

IADI Guidance Paper – Ways to Resolve a Financial Cooperative while Keeping the Cooperative Structure

The Guidance Paper titled “[Ways to Resolve a Financial Cooperative While Keeping the Cooperative Structure](#)” was published on the [IADI website](#) in December 2021. The paper was developed by a Technical Committee under the CPRC, chaired by Mr Julien Reid, Senior Director Financial Institutions Oversight, Resolution and Deposit Insurance at the Autorité des marchés financiers (Québec, Canada).

The paper is primarily based on case studies from DIs (some with a resolution authority mandate), umbrella organisations and institutional protection/stabilisation schemes. The analyses conducted showed that no respondent jurisdiction is required by law to keep the cooperative structure of a financial cooperative at the end of the resolution process. However, in several jurisdictions, an effort is made to keep the cooperative structure when possible. The data also revealed that where umbrella organisations and/or institutional protection/stabilisa-

Council and Technical Committee Reports

Core Principles and Research Council Committee

tion schemes exist, they can play an important role in keeping the members, assets and liabilities of a troubled financial cooperative in the financial cooperative system after an intervention. Mergers and acquisitions between financial cooperatives before the resolution stage are a commonly used tool that enables the cooperative structure to be kept. To achieve that, frameworks for early detection of troubled financial cooperatives and timely intervention need to be in place. At the resolution stage, purchases and assumptions can also be used. However, to remain in the cooperative system, the assuming institution needs to be a financial cooperative.

The paper provided five guidance points for consideration in the intervention process of financial cooperatives, especially non-systemic ones, when members, assets and liabilities are intended to be kept in the financial cooperative system. Some of these guidance points are general for DIs in all jurisdictions and others are specific guidance points for DIs in jurisdictions where financial cooperatives have an umbrella organisation (a federation, for example) and an institutional protection/stabilisation scheme enabling action to be taken within the group in respect of a failing financial cooperative.

A [podcast](#) is also available since February 2022, in which Mr Reid explains how activities by umbrella organisations, institutional protection/stabilisation schemes, DIs and resolution authorities can also contribute to maintaining the cooperative nature after resolution.

For the next three years, the technical committee will produce briefing notes on specific topics of interest for DIs with financial cooperatives in their jurisdiction.

Members of the Technical Committee:

Julien Reid – Chairperson (Autorité des marchés financiers, Québec, Canada), Debbie Skinner (Barbados Deposit Insurance Corporation), Cláudio Luis Medeiros Weber (Cooperative Credit Guarantee Fund, Brazil), Antonia Prlic (BC Financial Services Authority, British Columbia, Canada), Margaret Chuang (Central Deposit Insurance Corporation, Chinese Taipei), Jonathan Torres Sotelo (Fondo de Garantías de Entidades Cooperativas, Colombia), Martin Hlavnicka (Financial Market Guarantee System, Czech Republic), Ralf Benna (National Association of German Cooperatives Banks – Institutssicherung GmbH, Germany), Kwesi Attobrah (Ghana Deposit Protection Corporation), Amulia Chenduluru (Deposit Insurance and Credit Guarantee Corporation, India), Gianluca Grasso (Fondo Interbancario di Tutela dei Depositi, Italy), Mohammad Talebi (Islamic Republic of Iran Deposit Guarantee Fund, Iran), Sherene Lewis Bailey (Jamaica Deposit Insurance Corporation), Yuichi Fujimura (Deposit Insurance Corporation of Japan), Mohamed Ahmed Mohamud (Kenya Deposit Insurance Corporation), Joanna Smolarek (Bank Guarantee Fund, Poland), Noel Nunes (Deposit Insurance Corporation, Trinidad and Tobago), Viktoriia Stepanets (Deposit Guarantee Fund, Ukraine), Karen Gibbons (Financial Services Compensation Scheme, United Kingdom), Mike Hanson (Massachusetts Credit Union Share Insurance Corporation, United States), and Bert Van Roosebeke and Ryan Defina (IADI Secretariat).

IADI Research Paper – Deposit Insurance Coverage Level and Scope

A Research Paper titled “Deposit Insurance Coverage Level and Scope” was published on the [IADI website](#) in December 2021. The paper was developed by a Technical Committee under the CPRC, chaired by Mr Juan Carlos Quintero, Fondo de Garantías de Instituciones Financieras, Colombia (April–September 2021), and Mr Jose G. Villaret, Jr., Philippine Deposit Insurance Corporation (October–December 2021).

The Research Paper discusses important considerations and practices on coverage levels and scope of deposit insurance systems. The paper analyses data from a special survey designed for the research with the addition of relevant information gathered from the 2020 IADI Annual Survey. The paper offers specific suggestions on how these findings could guide future revisions of the IADI Core Principles regarding Core Principle 8 – Coverage.

The paper also featured case studies of some jurisdictions that were identified as unique or novel in a way that may interest readers. The case studies cover the following themes: (1) blanket guarantees arising mostly from the 2008 global financial crisis, (2) challenges faced by start-up deposit insurance organisations, (3) deposit insurance systems covering e-money, (5) special topics on differentiated premium structures, (6) recent revisions in deposit insurance schemes, and (7) foreign currency issues in deposit insurance coverage.

The paper was developed by the Deposit Insurance Coverage and Scope Technical Committee initially chaired by Juan Carlos Quintero (FOGAFIN) and later by Jose G. Villaret, Jr. (Philippine Deposit Insurance Corporation).

Members of the Technical Committee:

Juan Carlos Quintero – Chairperson (Fondo de Garantías de Instituciones Financieras, Colombia), Jose G. Villaret, Jr. – Chairperson (Philippine Deposit Insurance Corporation), Rishanthi Pattiarachchi (Canada Deposit Insurance Corporation), Catherine Chou (Central Deposit Insurance Corporation, Chinese Taipei), Javier Orlando Bernal Gómez (Fondo de Garantías de Entidades Cooperativas, Colombia), Syed Irfan Ali (Deposit Protection Corporation, Pakistan), Camielle Frazer (Jamaica Deposit Insurance Corporation), Sun Hee Won (Korea Deposit Insurance Corporation), Hanna Kim (Korea Deposit Insurance Corporation), Mansoor Zaidi (Deposit Protection Corporation, Pakistan), Vladimir Kovalev (State Corporation Deposit Insurance Agency, Russian Federation), Kanokrat Hirunburana (Deposit Protection Agency of Thailand), Shilpa Shah (Federal Deposit Insurance Corporation, United States), Gabriel Lemus (Corporación de Protección del Ahorro Bancario, Uruguay), and Phan Thi Thanh Binh (Deposit Insurance of Vietnam).

IADI Regional Research Paper – Contingency Plan Testing in North America

A Regional Research Paper titled “[Contingency Plan Testing in North America](#)” was published on the IADI website in June 2021. The paper prepared by the Regional Committee of North America (RCNA) chaired by Mr Patrick Déry, Superintendent, Solvency of the Autorité des marchés financiers (AMF), Québec, Canada, was led by Canada Deposit Insurance Corporation (CDIC (Canada)).

Council and Technical Committee Reports

Core Principles and Research Council Committee

The paper presents the results of a research project to analyse the contingency plan testing programmes of DIs and resolution authorities in Canada, the United States and Mexico. This paper complements the IADI Guidance Paper on Core Principle 6 “Deposit Insurer’s Role in Contingency Planning and Crisis Management,” published in May 2019, by providing applied examples from regions that began testing prior to the 2008 global financial crisis.

In addition, the paper includes four case studies that provide examples to illustrate various nuances and practical elements associated with contingency plan testing programmes. These case studies came from the AMF (Québec, Canada), CDIC (Canada), FDIC (United States), and IPAB (Mexico).

A [podcast](#) was also made available in July 2021, in which Ms Rishanthi Pattiarachchi from the CDIC (Canada) discusses how North American DIs are testing their crisis preparedness and how contingency plan testing could be further developed.

Members of the RCNA:

Patrick Déry – Chairperson (Autorité des marchés financiers, Québec, Canada), Chantal Richer – Vice Chairperson (Canada Deposit Insurance Corporation), Alan Richardson (Bermuda Deposit Insurance Corporation), Robert Dyck (Credit Union Deposit Insurance Corporation of British Columbia, Canada), Gabriel Limón (Instituto para la Protección al Ahorro Bancario, Mexico), Diane Ellis (Federal Deposit Insurance Corporation, United States), and Michael Carl Hanson (Massachusetts Credit Union Share Insurance Corporation, United States).

Council and Technical Committee Reports

Member Relations Council Committee



Report of the Chairperson

Mohamud A. Mohamud – Kenya Deposit Insurance Corporation

The mandate of the Member Relations Council Committee (MRC) is to support efforts to expand and maintain the membership of the Association, review budgets, business plans and financial statements, act in the best interests of the Association, and operate in an open and transparent manner.

Outreach

During the reporting period, as a result of the concerted efforts of the Regional Committees and IADI Secretariat, five new Members, one Associate, and one Partner joined IADI from regions across the globe, namely Africa, Eurasia, Europe and the Middle East and North Africa.

The new Members are: Fundo de Garantia de Depósitos (Portugal), Fund of Guarantee Citizens' Deposits in Banks of the Republic of Uzbekistan, Deposit Insurance Agency (Georgia), Bank Deposits Insurance Scheme (Oman), and the Armenian Deposit Guarantee Fund. Besides these new Members, Bermuda Deposit Insurance Corporation, which left IADI in 2020, re-joined the Association as a Member.

The Association also welcomed one new Associate, the Bank of Botswana, and one new Partner organisation, the International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL International).

The Association counts 91 Members, nine Associates and 17 Partner organisations as Participants as of 31 March 2022.

Close and proactive contact has been maintained with a number of potential Members and Associates across every region. Due to the extraordinary circumstances related to the Covid-19 pandemic, many in-person events continued to be provided in a virtual format. Despite this challenging situation across all regions, the MRC, Regional Committees and the IADI Secretariat cooperated with each other and enhanced their efforts in outreach activities. As part of the outreach strategy, specially convened meetings in various formats were held with potential new Members and Associates. These meetings provided an open platform for membership queries to be raised directly with representatives of the Association, and for the benefits of IADI membership to be articulated to those present.

Stakeholder Engagement and Communications Initiatives

In recognition of the necessity to keep abreast of the needs of both new and longstanding Members with various mandates and powers, the MRC established the Task Force for Membership Benefits in May 2019, with the goal of assessing Members' level of satisfaction with the Association. The Task Force prepared a survey to obtain feedback from existing Members on their satisfaction with, and expectations of, the Association. The survey was designed to focus more on aspects of stakeholder engagement, rather than on communications initiatives. The Task Force revised the survey, taking account of the report on IADI's strategic planning by the Strategic Planning Working Group (SPWG) completed in March 2021. The IADI Stakeholder Engagement Survey was launched in February 2022 and closed in March. Key deliverables of the Task Force include the Final Report with the survey findings recommendations, which will be utilised for reviewing and updating the Communications Strategy and Priorities and the IADI Membership Benefits Listing.

Document Standardisation Initiatives

As part of IADI's Objectives of the Strategic Goal (Improve Communication), the Document Standardisation Working Group was established in January 2022 to work on developing unified requirements for the structure and content of Regional Committee documents. The Working Group is expected to bring benefits of strengthening internal communication, facilitating access to necessary information and thereby deepening understanding of Regional Committees' activities among Members.

IADI Business Plan and Budget 2021–2024

As per the MRC's Terms of Reference, the MRC reviewed the IADI Business Plan and Budget 2021–2024. The Business Plan addresses the new IADI Strategic Goals 2022–2026 and provides further details and budgetary requirements for implementing activities in support of the goals. With respect to the Business Plan and Budget 2021–2024, the new Differentiated Fee Model (DFM), to be introduced from FY 2022/23, was used. The Plan was approved via correspondence at the 2021 Annual General Meeting (AGM) to refine the former DFM to a more granular approach.

Council and Technical Committee Reports

Member Relations Council Committee

Chairperson

Mohamud A. Mohamud (Kenya Deposit Insurance Corporation)

Vice Chairperson

Muhiddin Güral (Savings Deposit Insurance Fund, Turkey)
(until October 2021)

Members

Alejandro López (Seguro de Depósitos Sociedad Anónima, Argentina), Marija Hrebac (Croatian Deposit Insurance Agency), Alfredo Pallini (Interbank Deposit Protection Fund, Italy), Hidenori Mitsui (Deposit Insurance Corporation of Japan), Mu'taz I. Barbour (Jordan Deposit Insurance Corporation), Erkebai Murzabekov (Deposit Protection Agency, Kyrgyz Republic), Roberto Tan (Philippine Deposit Insurance Corporation), Fatin Rüştü Karakaş (Savings Deposit Insurance Fund, Turkey), and Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe).

Council and Technical Committee Reports

Training and Technical Assistance Council Committee



Report of the Chairperson

Diane Ellis – Federal Deposit Insurance Corporation, United States

The strategic objectives of the Training and Technical Assistance Council Committee (TTAC) are to:

- i. promote the Association's recognition worldwide as an international standard setter on deposit insurance issues;
- ii. oversee the development of high-quality training and conference programmes on effective deposit insurance systems and other issues relating to global financial stability;
- iii. promote and facilitate the sharing and exchange of expertise among Members, Partners and Associates, and the dissemination of information through training, development and educational programmes;
- iv. promote deposit insurance system compliance with the Core Principles (CPs) by providing Members with the technical tools to modernise and upgrade their deposit insurance systems; and
- v. identify any gaps between the Members' positions and the position of the CPs as the relevant standard and benchmark.

To accomplish these objectives, the Capacity Building Technical Committee (CBTC) and the Secretariat Training and Capacity Building Unit (TCBU) support the TTAC's work.

Increasing Knowledge and Compliance with the Core Principles

Due to the Covid-19 pandemic, all events in the FY 2021/22 were held virtually. The TTAC, together with the TCBU, Regional Committees, Partners, and the CBTC Chairperson oversaw 13 virtual events, reaching over 1,900 participants. The events included regional workshops, TCBU-sponsored webinars, and joint workshops with Partners. After the conclusion of each regional event, a final report was drafted to summarise the event, as well as to describe what went well and provide suggestions for future workshops and webinars. These reports will be compiled into a complete Lessons Learned Report to enhance future events.

The TTAC also approved the Technical Assistance Framework (TAF), which was developed by the TCBU to deliver technical assistance. The TAF created a collaborative process to better meet Member needs. Within the process, Members seeking assistance will either be matched with a Member who can provide peer-to-peer assistance or will be assisted through a capacity building initiative by IADI or another standard setting body.

Another key project approved by the TTAC was the Revised Self-Assessment Technical Assistance Program (SATAP) Guidelines. The SATAP Guidelines, originally approved in 2018, describe the process of a SATAP review as well as the roles and responsibilities of relevant parties. The SATAP Guidelines were revised to include the TCBU providing a more thorough review of the documents submitted by jurisdictions to alleviate the burden of verifying the various documents by the SATAP review teams, along with other updates regarding the role of the Secretariat.

Additionally, the TTAC approved the materials for the Core Principles Practitioners Workshop, the first stage of the Expert Training Strategy. The Committee also oversaw and approved the Terms of Reference for the Core Principles Experts Workshop, which is the third and final stage of the Expert Training Strategy. More detailed information about the programme can be found in the CBTC section.

Chairperson

Diane Ellis (Federal Deposit Insurance Corporation, United States)

Vice Chairperson

Karen Gibbons (Financial Services Compensation Scheme, United Kingdom)

Members

Alejandro López (Seguro de Depósitos Sociedad Anónima, Argentina), Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei), Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation), Tae-hyun Kim (Korea Deposit Insurance Corporation), Bello Hassan (Nigeria Deposit Insurance Corporation), Michelle Rolingson-Pierre (Deposit Insurance Corporation, Trinidad and Tobago), Julia Oyet (Deposit Protection Fund of Uganda), and Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe).

Council and Technical Committee Reports

Capacity Building Technical Committee



Report of the Chairperson

Tony Sinopole – Federal Deposit Insurance Corporation, United States

The Capacity Building Technical Committee (CBTC) is charged with supporting IADI Members and the Secretariat in the organisation and planning of the IADI Annual Conference, Biennial Research Conference, and other training initiatives. Additionally, the CBTC is responsible for coordinating IADI's Self-Assessment Technical Assistance Program (SATAP), as well as regional Core Principles and expert training workshops with the Training and Capacity Building Unit (TCBU).

Further, the CBTC is responsible for assisting the Secretariat in maintaining and expanding a roster of experts in the Core Principles. The experts support various IADI initiatives, such as the SATAP, bilateral technical assistance, the International Monetary Fund (IMF)/World Bank Financial Sector Assessment Program (FSAP), and other international organisations' requests.

Knowledge Sharing Instruments

In FY 2020/21, the Committee developed and updated tools and guides to increase knowledge sharing on capacity building and training among IADI Members. These include:

- i. Revised SATAP Guidelines – These guidelines describe the process and requirements of a SATAP review. The Guidelines were updated from the 2018 version to include the new and expanded role of the Secretariat and to streamline the process.
- ii. Technical Assistance Framework – The CBTC reviewed and approved the Technical Assistance Framework (TAF) created by the TCBU to serve as a collaborative process to better meet Member needs. The TAF comprises three elements which include the identification of technical assistance inputs, the matching process, and communication plans.

Training

Workshops and Conferences

Due to the travel restrictions under the Covid-19 pandemic in-person training events continued to be put on hold.

The CBTC and TCBU assisted the Regional Committees in holding virtual events and webinars, which are designed to develop strategies for addressing gaps among Members in meeting the Core Principles. During the period, five virtual training events were hosted for the Latin America, North America, Caribbean, Asia-Pacific, African, and European Regional Committees.

Training Initiatives under Development

The Committee is developing two initiatives to strengthen and standardise IADI's training programme. The first, the Core Curriculum, outlines workshops designed for three different audiences: (i) *Regional TAWs* for an audience with varying levels of experience with the Core Principles; (ii) *High Level Core Principles Overview* for decision-makers and senior management; and (iii) *Core Principles Practitioners Workshop* for staff and practitioners less experienced with the Core Principles.

The Core Curriculum is nearly complete, the last step is to hold the Practitioners Workshop. During the reporting period, the CBTC began planning to hold the Practitioners Workshop in person in 2022, following its postponement due to Covid-19.

The second initiative is the Expert training Strategy, which seeks to create a structured programme for training IADI Members interested in developing an in-depth knowledge of the Core Principles, becoming capable of leading SATAP reviews, supporting TAWs, and supporting or participating in the IMF/World Bank Financial Sector Assessment Program reviews. The initiative includes four stages: (i) attend the Core Principles Practitioners Workshop; (ii) participate in the Expert Training Working Group (ETWG) calls, which will cover each of the Core Principles in depth; (iii) attend the Core Principles Expert Workshop; and (iv) participate in at least two SATAP reviews under the direction of a Lead Core Principle Expert. In 2021/22 the year-long ETWG pilot test was completed, after meeting monthly to discuss each of the Core Principles. The CBTC also oversaw and approved the Terms of Reference for the Core Principles Expert Workshop.

Chairperson

Tony Sinopole (Federal Deposit Insurance Corporation, United States)

Vice Chairperson

Karen Gibbons (Financial Services Compensation Scheme, United Kingdom)

Members

Margaret Chuang (Central Deposit Insurance Corporation, Chinese Taipei), Korantemaa Twumasi (Ghana Deposit Protection Corporation), Riccardo De Lisa (Interbank Deposit Protection Fund, Italy), Akiko Ueno (Deposit Insurance Corporation of Japan), Assel Maratova (Kazakhstan Deposit Insurance Fund), Sangjae Lee (Korea Deposit Insurance Corporation), Mohamed Mahraoui (Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco), Artur Radomski (Bank Guarantee Fund, Poland), Carlos Colao (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Lucas Metzger (esisuisse, Switzerland), Ria Badree (Deposit Insurance Corporation, Trinidad and Tobago), Julia Oyet (Deposit Protection Fund of Uganda), Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe), and Vilma Rosa Leon-York (United States Department of Treasury, Office of Technical Assistance).

Overview of IADI Training and Education Events in FY 2021/22



Joint IADI-IFSB-AMF Webinar on the Core Principles for Effective Islamic Deposit Insurance Systems, 2 June 2021

The IADI Secretariat hosted a Joint webinar with the Islamic Financial Services Board (IFSB) and the Arab Monetary Fund (AMF) on the newly published Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS) on 2 June 2021.

The presentations covered issues pertaining to the uniqueness of Islamic Banking and the need to comply with Shari’ah principles, as well as the challenges of implementing Islamic deposit insurance systems. Topics covered included the specificities of Islamic banks and Shari’ah governance requirements leading to the need to develop a set of Core Principles to address these issues.

222 participants representing the IADI membership, the Financial Stability Task Force in Arab Countries, the Arab Committee on Banking Supervision, the IFSB, and AMF Members attended the webinar.

Fifth Americas Deposit Insurance Forum, 7–8 June 2021

The Corporación de Protección del Ahorro Bancario (COPAB), Uruguay, in collaboration with the Latin America Regional Committee (LARC), the Regional Committee of North America (RCNA) and the Caribbean Regional Committee (CRC) hosted the Fifth Americas Deposit Insurance Forum on the “Deposit Insurer’s Role in Preparing for a Bank Failure in a Crisis.”

Discussions on the first day focused on the role of deposit insurers (DIs) in contingency planning and crisis management, and key dynamics and takeaways from the Latin America Crisis Simulation Exercise. During the second day, deliberations included key takeaways from the latest Regional Committee of North America Research Paper on Contingency Plan Testing, and the role of supervisory authorities and DIs in

early detection and timely intervention. The two-day virtual event (7 and 8 June) was attended by 230 participants.

APRC 19th Annual Meeting, International Conference and CEO Dialogue, 3–5 August 2021

The Malaysia Deposit Insurance Corporation (PIDM) organised a two half-day virtual conference themed “COVID-19 Legacy and Beyond: Building Operational Resilience and Recalibrating the Role of Deposit Insurance”. The PIDM hosted 250 representatives from 17 APRC jurisdictions at the conference, which was held in conjunction with the IADI 19th APRC Annual Meeting.

The conference provided an opportunity for DIs to look at current issues, as well as themes over the medium to long term. This strategic overview aimed to reframe challenges and reimagine new approaches for DIs to better fulfil their mandate of contributing to financial stability.

Discussions on immediate challenges included the implications for DIs of digitalisation and fintech, new challenges and risks in the financial sector such as e-money and challenger or digital banks, as well as new opportunities for DIs to leverage technology to enhance operational resilience and efficiency. Over the medium to long term, areas potentially impacting DIs include the emergence of central bank digital currencies, cyber risks, Asia’s ageing population and the changing behaviours of financial consumers. The conference closed with a panel discussion among leaders from several DIs, which discussed the need to recalibrate the role of DIs in response to these trends.

Following the conference, the PIDM hosted an APRC Chief Executive Officer (CEO) Dialogue for close to 50 principals and senior officials from the APRC on 5 August 2021. This high-level forum facilitated the

Overview of IADI Training and Education Events in FY 2021/22

exchange of views and strategies on business and organisational priorities to tackle future challenges confronting DIs in the region.

ARC Annual Conference and Annual General Meeting, 9–10 September 2021

The Kenya Deposit Insurance Corporation (KDIC) on behalf of the Africa Regional Committee (ARC) hosted the ARC Annual Conference and Annual General Meeting on “Contingency planning and crisis management for DIs in the wake of technological advancement and COVID-19 disruption” on 9 and 10 September 2021.

The webinar began with the overview of IADI Core Principle 6 (Deposit Insurer’s Role in Contingency Planning and Crisis Management) and Core Principle 14 (Failure Resolution). This was followed by presentations on the responses of DIs to the Covid-19 pandemic and the impact on their contingency planning and crisis management frameworks. Resolution tools available to DIs and jurisdiction experiences in the application of these tools, in particular tools such as purchase and assumption and others that are used when a crisis extends beyond the resolution of a single bank, were also discussed. The second-day discussions centred on the role of fintech in transforming the banking sector, the story of M-Pesa, e-money and cybersecurity challenges in the financial sector. The webinar was attended by 239 participants.

IADI – FSI Joint Virtual Conference: The evolving safety net – Building effective financial safety nets to address emerging risks, 15–16 September 2021

The FSI and IADI organised a joint virtual meeting on “The Evolving Safety Net: building effective financial safety nets to address emerging risks” on 15 and 16 September 2021.

The first session focused on the impact of technological evolution and digital currencies on the future of deposits and the operations of DIs. The second session focused on the possible impact of physical and transition risks related to climate change on financial stability, bank resolution and deposit insurance policies and procedures. The virtual meeting was attended by 318 participants.

SEACEN – BOJ – FSI – IADI Joint Workshop: Problem Bank Intervention and Resolution, 28–30 September 2021

The FSI, IADI, SEACEN and the Bank of Japan (BOJ) held a joint virtual seminar on “Problem bank intervention and resolution” from 28 to 30 September 2021. The virtual seminar focused on early intervention measures for problem banks, including the terminal stages of supervision of institutions with a high likelihood of failure, bank recovery and resolution planning (RRP) and resolvability. Other areas included bank resolution tools as implemented globally and in the region of SEACEN stakeholders, including sale of the business, bridge banks, asset separation and bail-in. In addition, the complexities of cross-border resolution, including single point and multiple points of entry strategies and arrangements for cross-border coordination and crisis communications were also discussed.

The seminar concluded by focusing on resolution safeguards and constraints: least cost test and no creditor worse off safeguard, and resolution tools approaches for small banks and small jurisdictions. The virtual seminar was attended by 116 participants with 47 from invited IADI Members.

The TCBU organised Session 8 on resolution safeguards and constraints: least cost test and the no creditor worse off principle. The session was hosted by David Walker (Secretary General, IADI), with Riccardo De Lisa (Fondo Interbancario di Tutela dei Depositi, Italy), Taewon Song (Korea Deposit Insurance Corporation) and Melvin Lim (Malaysia Deposit Insurance Corporation) participating as speakers. The presenters provided experiences on applying the least cost and no creditor worse off principles in their respective jurisdictions. In addition, the TCBU sourced speakers for other sessions led by the FSI.

IADI ERC and EFDI Joint Webinar – Sustainability: green-washing or emerging issues for deposit insurers? – 8 October 2021

On 8 October 2021, the European Regional Committee (ERC) held the first Joint Conference in cooperation with the European Forum of Deposit Insurers (EFDI).

The conference “Sustainability: green-washing or emerging issues for deposit insurers? Understanding and discussing environmental, social and governance (ESG) implications for Financial Stability and Deposit Insurance” explored the issue of sustainability and its possible implications for deposit guarantee schemes. The conference was attended by 121 representatives of European and international Deposit Guarantee Schemes (DGSs), academics and banking-sector practitioners.

Alfredo Pallini, ERC Chairman, and Thierry Dissaux, EFDI Chairman, opened the conference. Fernando Restoy, Chair of the Financial Stability Institute (FSI), delivered the keynote speech, outlining the possible effects of climate change on the global financial system.

The conference was divided into two panels. The first panel focused on the issue of sustainability in its ESG dimensions and its possible implications on DGS activity. Riccardo De Lisa, Senior Advisor at the Interbank Deposit Protection Fund (FITD, Italy), illustrated the “green value chain”, a possible organisational model for DGSs, which integrates ESG aspects. Bert van Roosebeke, IADI Senior Policy Research Advisor, summarised the main insights from the recently published IADI Policy Briefs on these issues.

In the second part of the panel, Thierry Dissaux presented the EFDI Charter for Sustainable Deposit Guarantee and Investor Compensation Schemes, followed by Arnaud Schangel, Fonds de Garantie des Dépôts et de Résolution (FGDR, France) and Nikolay Evstratenko, Deposit Insurance Agency (DIA, Russian Federation), who gave an overview of the French and Russian DGS experiences in implementing the Charter.

The panel concluded with Bernd Bretschneider, GBB-Rating, and Alexandra Oser, Auditing Association of German Banks, who discussed the main risks and opportunities of implementing ESG factors.

The second panel discussion was dedicated to the analysis of the banking sector’s exposure levels to ESG risks. Speakers on the panel were: Georgios Papadopoulos (European Commission – Joint Research Centre), who outlined the Commission’s new strategy on sustainable finance, published in July 2021, and Andrea Federico (Partner at Oliver Wyman), who highlighted the importance of developing an appropriate methodology to understand and identify ESG factors at an early stage. Marco Angheben (European Data Warehouse) closed the panel with the presentation of the project carried out in collaboration with the University of Cagliari to map potential risks related to ESG factors and their impact on banks.

Overview of IADI Training and Education Events in FY 2021/22

Ultimately, the transformation towards a more sustainable economy must be guided by a global project towards enhancing cooperation between all players in the financial system and introducing operational tools to promote and facilitate the transition.

ReSG – IADI virtual workshop on resolution of financial cooperatives, 26 October 2021

The FSB Resolution Steering Group (ReSG) and IADI jointly held the workshop on resolution issues for financial cooperatives on 26 October 2021. Co-chaired by Mr Julian Reid (Autorité des marchés financiers (Québec, Canada), Chairperson of the IADI Resolution Issues for Financial Cooperatives Technical Committee) and Mr Jacques Botes (South African Reserve Bank), FSB members authorities and IADI Members participated in the workshop composed of two sessions: i) Crisis management within financial cooperatives and ii) Resolution of financial cooperatives.

At the first session on crisis management, Mr Reid presented an overview of IADI's work on the topic, including the feedback received from the public consultation of IADI's draft guidance paper. Participants discussed crisis management actions aimed at maintaining the cooperative structure. At the beginning of the second session on resolution, Mr Botes presented an overview of FSB ongoing work to identify issues in relation to the resolution of financial cooperatives. Following his presentation, four speakers from FSB/IADI member institutions were invited to deliver presentations on their experience. The workshop participants actively discussed issues on approaches to resolve systemically significant or critical financial cooperatives where crisis management efforts within the cooperative have failed.

APRC Technical Assistance Workshop: Cooperation & Coordination in Handling Resolution of Troubled Banks during Pandemic/Global Warming, 8–9 December 2021

The Central Deposit Insurance Corporation (CDIC, Chinese Taipei) on behalf of the APRC held a Technical Assistance Virtual Workshop on “Resolution Issues in New-normal Times: Cooperation and Coordination in Handling Resolution of Troubled Banks during Pandemic/Global Warming” on 8 and 9 December 2021.

The webinar began with a presentation on the key features of IADI Core Principle 6 (Deposit Insurer's role in contingency planning and crisis management) and IADI Core Principle 14 (Failure resolution). The first-day presentations focused on the Malaysia Deposit Insurance Corporation's experience in implementing contingency planning and crisis management in various scenarios, an overview of contingency planning for the IADI Regional Committee of North America, and Korea Deposit Insurance Corporation's experience in contingency planning, including for a pandemic event.

Discussions on the second day centred on effective resolution frameworks for dealing with global systemically important banks (G-SIBs) and domestic systemically important banks (D-SIBs) and the impact of Covid-19 on the risks for these banks, together with cooperation and coordination with other safety-net participants for bank resolution in

business as usual, during the Covid-19 pandemic and in the face of climate change. The other presentations in this session were on the implications for DIs of the Covid-19 pandemic's impact on bank resolution and the European resolution framework, and the improvement of cross-border cooperation on bank resolution in a pandemic environment. The event was attended by 195 participants.

DICJ-IADI Round Table, 24–25 February 2022

On the occasion of the DICJ's celebration of its 50th anniversary, the 2022 DICJ-IADI Round Table themed “Synergizing Multifaceted Regional and Global Perspectives” was held virtually on 24 and 25 February 2022 and included speakers from members of IADI, Japan's Financial Services Agency, Europe's Single Resolution Board, the European Commission, the Financial Stability Institute (FSI), and the Consultative Group to Assist the Poor of the World Bank.

The webinar discussed enhancement of bank resolvability on both domestic and global levels from diverse perspectives, issues to consider regarding failure of small-mid-sized banks, as well as challenges and opportunities from Fintech for resolution authorities and DIs. Also, Chairpersons from IADI's eight Regional Committees were invited to present their main achievements and the challenges they face now and to exchange opinions on how to address them.

IADI has Regional Committees for Africa, Asia-Pacific, the Caribbean, Eurasia, Europe, Latin America, the Middle East and North Africa, and North America, to reflect regional interests and common issues through the sharing and exchange of information and ideas. The Chairpersons of the Regional Committees are responsible for recommending actions to the Executive Council (EXCO) and communicating plans and activities, as well as reporting on their activities at each meeting of EXCO, in order to ensure focus and transparency. This approach ensures EXCO's awareness of Member jurisdictions' regional interests and developments.

Africa Regional Committee – ARC



Chairperson

Mohamud A. Mohamud –
Kenya Deposit Insurance Corporation

Vice Chairperson

Vusilizwe Vuma – Deposit Protection Corporation, Zimbabwe

Secretary

Julia Oyet – Deposit Protection Fund of Uganda

Olivier Ngenzie – Deposit Guarantee Fund of Rwanda (Deputy Secretary)

Publicity Secretary

- Hassan Bello – Nigeria Deposit Insurance Corporation

Research and Training Coordinator

- Mohamed Mahraoui – Moroccan Deposit Insurance Corporation
- Habib Soumana – West African Monetary Union (Deputy)

Members

- Tarcisio Lobato – Fundo de Garantia de Depósitos, Angola
- Pearl Esua-Mensah – Ghana Deposit Protection Corporation
- Yassin Saad Al Teraifi – Bank Deposit Security Fund of Sudan
- Isack Kiwhili – Deposit Insurance Board, Tanzania
- Jaafar Khatteche – Banking Deposits Guarantee Fund, Tunisia

Associates

- Harvesh Kumar Seegolam – Bank of Mauritius
- Nkosana Mashiya – National Treasury, South Africa
- Hendrik Nel – South African Reserve Bank
- Robert Mbabazize – Bank of Uganda
- Dr Lesedi S. Senatla – Bank of Botswana

Furthermore, the Regional Committees are critical to a proactive outreach programme, as they are the contact points for IADI Members, newcomers and potential Members, in disseminating information on IADI, its Core Principles, its research and guidance, and events and activities. The Regional Committees once again held a number of training events organised jointly with the Training and Technical Assistance Council Committee and the Capacity Building Technical Committee (for details, see the Overview of IADI Training and Education Events section above). The activities undertaken by each Regional Committee during the period under review are outlined in the following section.

Outreach and Focus

During the reporting period, the Africa Regional Committee (ARC) continued with its advocacy and outreach within the region to jurisdictions that are in the process or on the verge of establishing a deposit insurance system and those yet to join IADI, through the extension of invitations to attend ARC programmes. The ARC reached out to jurisdictions such as Angola, Malawi, Mozambique and Somaliland amongst others.

Events

• Training on Crisis Management and Bank Resolution

The Kenya Deposit Insurance Corporation (KDIC) hosted a regional training on Crisis Management and Bank Resolution on 14–18 March 2022 in Mombasa, Kenya. The training provided a platform for capacity building and knowledge sharing within the region. It was attended by 42 participants from 12 African countries. Facilitators were drawn from various jurisdictions and they shared their experience in deposit insurance using a lecture-style presentation. Additionally, participants did a bank resolution simulation exercise giving scenarios that depict common work situations and were then asked to evaluate the case and propose ideal solutions. Feedback from the training was that there was a need for continued collaboration and cooperation “in sharing knowledge and expertise, nurturing and uplifting one another” in an effort to ensure financial stability in Africa.

• Africa Regional Committee (ARC) Annual Conference and Annual General Meeting

The ARC held its Annual Conference and General Meeting on 10 September 2021. The event was organised by the KDIC (Kenya) and held virtually. The topic for the conference was “Contingency planning and Crisis Management for deposit insurers in the wake of technological advancement and Covid-19 disruptions”. The webinar attracted 239 participants from various countries across the globe. During the Annual General meeting, the members discussed various issues including the progress made with developing a regional webpage with the support of the IADI Secretariat, steps taken to establish the Africa Centre for Deposit Insurance (ACDI) in Abuja, Nigeria and progress with publishing the ARC book on Deposit insurance to be titled “Evolution, Practice



and Experience of Deposit Insurance System in Africa”. In addition to the Annual General Meeting, the ARC continued to hold quarterly meetings, though virtually.

Regional Outreach and Key Focus

Asia-Pacific Regional Committee – APRC



Chairperson

Hidenori Mitsui –
Deposit Insurance Corporation of Japan

(Hidenori Mitsui was appointed APRC Chairperson with effect from 23 February 2022, replacing Acting Chairperson Roberto Tan who took over the Chairperson's role from Seongbak Wi, Korea Deposit Insurance Corporation in October 2021.)

Vice Chairperson

Roberto B. Tan – Philippine Deposit Insurance Corporation

Members

- Chris Gower – Australian Prudential Regulation Authority
- Tural Piriye – Azerbaijan Deposit Insurance Fund
- Abu Farah Nasser – Bangladesh Bank
- Chi Hong Tan – Brunei Darussalam Deposit Protection Corporation
- William Su – Central Deposit Insurance Corporation, Chinese Taipei
- Daryl Ho – Hong Kong Deposit Protection Board
- Deepak Kumar – Deposit Insurance and Credit Guarantee Corporation, India
- Purbaya Yudhi Sadewa – Indonesia Deposit Insurance Corporation
- Adil Utembayev – Kazakhstan Deposit Insurance Fund
- Tae-hyun Kim – Korea Deposit Insurance Corporation
- Erkebai Murzabekov – Deposit Protection Agency of the Kyrgyz Republic
- Rafiz Azuan Abdullah – Malaysia Deposit Insurance Corporation
- Baatarsuren Sukhbaatar – Deposit Insurance Corporation of Mongolia
- Syed Ali – Deposit Protection Corporation, Pakistan
- Songpol Chevpanyaroj – Deposit Protection Agency of Thailand
- Bao Lam Pham – Deposit Insurance of Vietnam

Associates

- Em Kamnan – National Bank of Cambodia
- Chuchi G. Fonacier – Bangko Sentral ng Pilipinas, Philippines

Partners

- Robin Newnham – Alliance for Financial Inclusion
- Tetsushi Sonobe – Asian Development Bank Institute
- Mangal Goswami – The SEACEN Centre

Outreach Activities

The Asia-Pacific Regional Committee (APRC) has been contacting outreach target organisations and one has responded positively to the initiative for engagement. However, the targeted deposit insurance organisations' decision for membership depends on their domestic circumstances. Given the outcome, the APRC is reviewing the prevailing APRC Outreach Policy. Also, APRC members have recommended some deposit insurance organisations in the Asia-Pacific region as potential institutional members. These have yet to be evaluated and discussed in the APRC in the light of the ongoing review of its Outreach Policy. The revision of the APRC Outreach Policy will be one of the items for discussion hereafter.

Technical Committee Activities

The APRC has two Technical Committees – the Research Technical Committee (RTC) and the Training and Assistance Technical Committee (TATC). The APRC RTC is responsible for conducting research projects and the APRC TATC is responsible for providing training and technical assistance to APRC members. During the reporting period, the two Technical Committees' major activities and achievements were as follows:

The APRC RTC, chaired by Mr Rafiz Abdullah of the Malaysia Deposit Insurance Corporation (PIDM), continued its work on two research papers. These endeavours aim to provide members with insights on the emerging topics of an "Overview of Fintech" and the "Challenges and Issues in Cross-Border Cooperation" in the APRC region. In addition, on 27 October 2021, the PIDM, Bank Negara Malaysia, and the World Bank Group (World Bank) co-hosted a webinar which discussed the changing dynamics of Non-Performing Loans (NPLs). This included challenges that may be faced by policymakers as borrower relief mechanisms in response to the pandemic are withdrawn, considerations in managing effective exit strategies, and options available for resolving any anticipated increase in NPLs. The webinar was held in conjunction with the launch of the World Bank report titled "NPLs in East Asia and the Pacific: Practices and Lessons in Times of COVID-19", and was attended by more than 300 participants from 49 countries comprising deposit insurer (DI), central banks, financial institutions and academia.

Ms Margaret Chuang, Central Deposit Insurance Corporation (CDIC, Chinese Taipei), took over the APRC TATC chairmanship from Tae-wook Chang, Korea Deposit Insurance Corporation (KDIC, Korea) in August 2021, and continued the Committee's work assisting the member organisations in hosting training activities and in technical assistance (TA). On 3–5 August, the PIDM hosted the 19th IADI APRC Annual Meeting, the 2nd APRC CEO Dialogue and International Conference. The CEO Dialogue provided a virtual platform for senior management to exchange views and current practices on the areas of strategic leadership and people excellence, while the Conference was themed "COVID-19 Legacy and Beyond: Building Operational Resilience and Recalibrating the Role of Deposit Insurance". On 8–9 Decem-

ber the CDIC held the 2021 IADI APRC Technical Assistance Virtual Workshop, following its cancellation in 2020 due to the Covid-19 pandemic. On 24–25 February 2022, the 2022 DICJ-IADI Round Table themed “Synergizing Multifaceted Regional and Global Perspectives” was held on the occasion of DICJ’s celebration of its 50th anniversary and Chairpersons from IADI’s eight Regional Committees were invited to exchange their views on the selected topics. Lastly, the TATC carried on with the technical assistance initiative in coordination with the IADI Secretariat TCBU under the guidance of the Technical Assistance Framework.

Other Key Activities

To enhance communication and member relations in the APRC, the Committee continued the production and dissemination of the APRC NET which was launched four years ago.

The APRC NET is the regional e-publication of the APRC that reports on latest developments and updates of members as well as the initiatives and ongoing programmes of the Committee. In 2021, the APRC published two important issues namely, APRC Net Issue No. 6 in June highlighting the leadership transition in IADI and the final output and recommendations of the Strategic Planning Working Group and the Fee Subgroup. The same year also saw the publication of APRC NET’s Issue No. 7 in November which featured the 19th APRC Annual Meeting and International Conference held virtually and hosted by the PIDM.

Events

The regional events continued to be held in a virtual form during the FY 2021/22 due to the Covid-19 pandemic.

1. The PIDM and KDIC jointly hosted a webinar themed “Fintech and Changing Dynamics of Deposit Insurance” on 2 June 2021.
2. The PIDM hosted the 19th APRC Annual Meeting, the 2nd APRC CEO Dialogue and International Conference themed “COVID-19 Legacy and Beyond: Building Operational Resilience and Recalibrating the Role of Deposit Insurance” on 3–5 August 2021.
3. The CDIC hosted the 2021 IADI APRC Technical Assistance Virtual Workshop on 8–9 December 2021.
4. The DICJ in cooperation with IADI hosted a Round Table themed “Synergizing Multifaceted Regional and Global Perspectives”.

19th IADI APRC Annual Meeting, 5 August 2021

The PIDM hosted virtually the 19th IADI APRC Annual Meeting, the 2nd APRC CEO Dialogue and International Conference from 3 to 5 August. The meetings attracted the participation of member organisations from various IADI Regional Committees.

The APRC Secretariat updated attendees on APRC activities and events hosted by APRC member organisations, the publication of the sixth issue of the APRC NET and the Outreach activities. The RTC and TATC Chairpersons also briefed participants on the ongoing activities and achievements of their Committees.

The 2nd CEO Dialogue covered themes on strategic leadership in the new normal and people excellence. The APRC heads and senior executives had noted crisis preparedness as the key priority during post-

Covid times in a survey prior to the event. They also shared shifts on organisational strategies and the importance of human capital in the new normal.

The International Conference discussed the assessment of challenges confronting DIs in the midst of Covid-19 and the growing digitalisation trend from a long-term perspective. Additionally, strategies were presented to recalibrate the role of DIs and resolution authorities in response to newly emerging trends.

Regional Outreach and Key Focus

Caribbean Regional Committee – CRC



Chairperson

Eloise Williams Dunkley – Jamaica Deposit Insurance Corporation

Members

- Karen V. Rolle – Deposit Insurance Corporation of the Bahamas
- Debbie Skinner – Barbados Deposit Insurance Corporation
- Sven Stevenson – De Nederlandsche Bank, Caribbean Netherlands
- Michelle Rolingson-Pierre – Deposit Insurance Corporation, Trinidad and Tobago

Associates

- Kareem Michael – Central Bank of Belize
- Jeremiah Frett – Ministry of Finance, Government of the British Virgin Islands

Focus and Outreach

The sharing of knowledge and experiences of deposit insurance among the members of the Caribbean Regional Committee (CRC), addressing regional interests and common issues concerning emerging trends and developments, as well as enhancing the relationships with other IADI members and potential members, are among the key objectives of the CRC. Against this background, CRC members maintained active participation in IADI Committees, technical working groups and events during the year. CRC meetings were also held that facilitated the sharing of several common key initiatives and developments of regional members' deposit insurance systems and discussions on IADI matters.

During the reporting period, the CRC continued to engage with jurisdictions that are pursuing initiatives to establish a deposit insurance system. This included invitations to attend events and participation in meetings, all virtual, to share information on IADI, its Core Principles and the practical expertise and experiences of IADI member jurisdictions in deposit insurance systems.

The CRC, Latin America Regional Committee (LARC) and Regional Committee of North America (RCNA) successfully held the Fifth Americas Deposit Insurance Forum (the Forum) on 8–9 June 2021. The Forum held under the theme “Deposit Insurer’s Role in Preparing for a Bank Failure in a Crisis” was hosted by COPAB, Uruguay in a virtual

format. Officers from the CRC, LARC, RCNA and the IADI Secretariat shared best practice standards and experiences relating to the application of Core Principle 6 “Deposit Insurer’s Role in Contingency Planning and Crisis Management” and Core Principle 13 “Early Detection and Timely Intervention” with more than 200 participants from the respective regions and globally. Preparations have also commenced for the Sixth Americas Deposit Insurance Forum to be held virtually in July 2022. As is customary, the Forum will be held in collaboration with the CRC, LARC and RCNA. The Deposit Insurance Corporation, Bahamas will be the host for the Sixth Americas Deposit Insurance Forum.

Regional Developments in Deposit Insurance

The development of the Caribbean Community (CARICOM)⁴ Policy on Deposit Insurance, finalised in 2021 was approved in January 2022 by the CARICOM Secretariat. The Policy promotes the adoption of a harmonised legal and regulatory framework for deposit insurance systems in the Community, to provide eligible depositors with a minimum level of protection and support financial stability. Underpinned by the IADI Core Principles, the Policy aims to encourage the introduction of best practice deposit insurance systems through either the reform of an existing system or the establishment of a new system in each Member State or among a group of Member States.

⁴ The Caribbean Community (CARICOM) is a grouping of 20 countries: 15 Member States and five Associate Members located throughout the Caribbean region.

Eurasia Regional Committee – EARC

Chairperson

Vacant

Vice Chairperson

Vacant

Members

- Hermine Harutyunyan – Armenian Deposit Guarantee Fund
- Tural Piriyeu – Azerbaijan Deposit Insurance Fund
- Sviatlana Leha – Agency of Deposit Compensation of the Republic of Belarus
- Otar Dzidzikashvili – Deposit Insurance Agency, Georgia
- Adil Utembayev – Kazakhstan Deposit Insurance Fund
- Erkebai Murzabekov – Deposit Protection Agency of the Kyrgyz Republic
- Baatarsuren Sukhbaatar – Deposit Insurance Corporation of Mongolia
- Fatin Rüştü Karakaş – Savings Deposit Insurance Fund, Turkey
- Nodir Abbosov – Fund of Guarantee Citizens' Deposits in Banks of the Republic of Uzbekistan

Observers

Asadullo Abdushukurovich Gafurov – Deposit Guarantee Fund of Tajikistan

Outreach and Focus

During the FY 2021/22, the Eurasia Regional Committee (EARC) continued its outreach activities for increasing IADI membership in the region. The efforts have paid off and three jurisdictions, namely Fund of Guarantee Citizens' Deposits in Banks of the Republic of Uzbekistan, Deposit Insurance Agency, Georgia, and Armenian Deposit Guarantee Fund became full members of IADI. The remaining potential members in the region are Moldova, Turkmenistan and Tajikistan (Observer).

Events

The Agency of Deposit Compensation (ADC, Belarus) organised a webinar on 27 October 2021. The themes of the webinar were: The role of the DI – analysis of the bank and interaction with the regulator; and bank insolvency – the degree of participation of the DI in the settlement. The EARC members attended the webinar and shared their experiences. The EARC also held two virtual meetings during the reporting period (on 23 November 2021 and 21 February 2022). In these meetings, various issues related to deposit insurance were discussed and the 2022 EARC work plan was developed.

Regional Outreach and Key Focus

Europe Regional Committee – ERC



Chairperson

Alfredo Pallini –
Interbank Deposit Protection Fund, Italy

Vice Chairperson

Sven Stevenson – De Nederlandsche Bank

Members

- Genci Mamani – Albanian Deposit Insurance Agency
- Vugar Abdullaev – Azerbaijan Deposit Insurance Fund
- Matej Matev – Bulgarian Deposit Insurance Fund
- Marija Hrebac – Croatian Deposit Insurance Agency
- Renáta Kadlecová – Financial Market Guarantee System, Czech Republic
- Tuija Taos – Finland Stability Authority, Finland
- Michel Cadelano – Fonds de Garantie des Dépôts et de Résolution, France
- Dirk Cupei – Deposit Protection Fund of the Association of German Banks, Germany
- Georgia Karageorgi – Hellenic Deposit and Investment Guarantee Fund, Greece
- Andras Kómar – National Deposit Insurance Fund of Hungary
- Shqipe Devaja – Deposit Insurance Fund of Kosovo
- Predrag Markovic – Deposit Protection Fund, Montenegro
- Sonja Lill Flø Myklebust – Norwegian Banks' Guarantee Fund
- Piotr Tomaszewski – Bank Guarantee Fund, Poland
- João Filipe Freitas – Fundo de Garantia de Depósitos, Portugal
- Petre Tulin – Bank Deposit Guarantee Fund, Romania
- Anđelković Nebojša – Deposit Insurance Agency of Serbia, Serbia
- José María Fernández – Fondo de Garantía de Depósitos de Entidades de Crédito, Spain
- Helena Persson – Swedish National Debt Office
- Gregor Frey – esisuisse, Switzerland
- Fatin Rüştü Karakaş – Savings Deposit Insurance Fund, Turkey
- Svitlana Rekrut – Deposit Guarantee Fund, Ukraine
- Karen Gibbons – Financial Services Compensation Scheme, United Kingdom

Business Continuity and Regional Strategy

The Europe Regional Committee (ERC) has continued to take advantage of opportunities to increase its participation in and contributions to IADI governance and discussions. Its Members have been much involved throughout the year, enhancing the ERC's perceived presence in the Association.

The ERC developed a 3-Year Regional Activity Plan for 2021–2024, which sets out ERC initiatives to be undertaken over the next three years. The Plan is based on IADI's new Strategic Goals and on the results of a survey conducted among ERC members. It aims to pursue initiatives of particular interest to the ERC, to ensure consensus and information sharing.

Six Strategic Activities are identified:

1. Enhance internal communication;
2. Maintain and consolidate participation in IADI governance and Council Committees/Technical Committees;
3. Promote Core Principles (CPs) and research at the regional level;
4. Target training and technical assistance for the members;
5. Outreach to increase the membership of the ERC and IADI; and
6. Further EFDI-ERC cooperation.

ERC Members prioritised research at the regional level and increased participation in IADI initiatives. The ERC will produce three research projects on themes of interest for its members, hold three International Conferences and two Technical Assistance Workshops on CP 5 and CP 9.

The ERC has agreed to adopt a unitary strategy to maximise its participation in IADI Committees and in EXCO.

The Plan was ratified during the 50th ERC Meeting on 22 October 2021.

Continued active involvement in ERC and IADI activities in the face of lockdown and disruptions caused by the Covid-19 pandemic successfully lessened severe challenges. ERC deposit guarantee schemes (DGSS) continued to work at full capacity, putting in place measures to guarantee high levels of business continuity while at the same time fully respecting both national and EU restrictions. Much effective work was done online and from home.

ERC Governance

As of February 2021, Mr Alfredo Pallini of the Interbank Deposit Protection Fund (FITD, Italy) is the new Chairman of the ERC. Mr Sven Stevenson of De Nederlandsche Bank (The Netherlands) was elected ERC Vice Chairperson. Both representatives have a three-year mandate.

The ERC Chairperson and Secretariat periodically keep ERC Members informed on major IADI issues and decisions in order to ensure greater effectiveness and broader inclusion in IADI discussions and to further strengthen communication and coordination in the ERC.

ERC Membership

The ERC acquired a new member, the Fundo de Garantia de Depósitos (FGD) of Portugal, which officially joined the Committee in August 2021.

The Deposit Insurance Agency of the Russian Federation, a member of the ERC, has been suspended from IADI, and consequently from the ERC, in view of the current geopolitical situation.

Membership remains a key issue for ERC. It is working on a programme of regional outreach to increase its membership in the European region and has the support of IADI.

Meetings and Initiatives

ERC meetings in the FY 2021/22 were: 27 April 2021 (Annual Meeting); 28 June 2021; 22 October 2021; 24 November 2021; and 18 March 2022.

As part of the Regional Activity Plan, two working groups were set up: the ERC Research Committee and the Fee Technical Working Group.

The ERC Research Committee is focused on developing research projects on behalf of the ERC. The first project, as voted by the members, will study risk management functions in DGSs. The ERC Research Committee has met on several occasions and is working to produce a sample case study, making use of ERC members' best practices in risk management.

The Fee Technical Working Group aims at analysing DGS-specific criteria for fee differentiation to include in the current fee model. This Working Group is led by the ERC Vice Chair.

As part of the Regional Activity Plan, the ERC hosted the first ERC-EFDI Joint Webinar on 8 October 2021 titled "Sustainability: greenwashing or emerging issues for deposit insurers? Understanding and discussing environmental, social and governance (ESG) implications for Financial Stability and Deposit Insurance". The Conference discussed sustainability and its possible implications for DGSs, emphasising the ESG factors affecting their activity. International academics and practitioners took part in the two panels discussing the effects of ESG factors on DGSs and the banking sector's exposure to such risks. The Conference was attended by numerous representatives of European and global DGSs, academics and banking-sector professionals.

These and other initiatives of the ERC Regional Activity Plan were presented by the Chairman during the DICJ-IADI Round Table in February 2022. On that occasion, the ERC Chairman presented the regional strategy, objectives and projects of the ERC. He also put forward a proposal to other Regional Chairpersons for holding periodic meetings to facilitate the sharing of information among IADI Regional Committees. The proposal was well received.

The ERC held its 2021 Annual Meeting on 27 April 2021. The 2022 Annual Meeting is scheduled for June 2022.

Regional Outreach and Key Focus

Latin America Regional Committee – LARC



Chairperson

Michel Canta – Fondo de Seguro de Depósitos, Peru

(Michel Canta was appointed LARC Chairperson with effect from 29 November 2021, replacing Hugo Libonatti, Corporación de Protección del Ahorro Bancario, Uruguay.)

Vice Chairperson

Carlos de Medeiros Rolim – Fundo Garantidor do Cooperativismo de Crédito, Brazil

Secretary

Carlos Carrión – Fondo de Seguro de Depósitos, Peru

Members

- Alejandro López – Seguro de Depósitos Sociedad Anónima, Argentina
- Daniel Lima – Fundo Garantidor de Créditos, Brazil
- Adriano Ricci – Fundo Garantidor do Cooperativismo de Crédito, Brazil
- Andrés Valencia – Fondo de Garantías de Instituciones Financieras, Colombia
- María Elena Grueso – Fondo de Garantías de Entidades Cooperativas, Colombia
- Raquel Salazar – Corporación del Seguro de Depósitos, Fondo de Liqueidez y Fondo de Seguros Privados, Ecuador
- Francisco Arturo Velásquez – Instituto de Garantía de Depósitos, El Salvador
- Oscar Roberto Monterroso Sazo – Banco de Guatemala, como Administrador del Fondo para la Protección del Ahorro
- César Ferdinando Carranza Euceda – Fondo de Seguro de Depósitos, Honduras
- Gabriel Limón – Instituto para la Protección al Ahorro Bancario, Mexico
- Rolando José Sevilla Boza – Fondo de Garantía de Depósitos de las Instituciones Financieras, Nicaragua
- Maria Fernanda Carron – Fondo de Garantía de Depósitos, Paraguay
- José María Fernández – Fondo de Garantía de Depósitos en Entidades de Crédito, Spain
- Hugo Libonatti – Corporación de Protección del Ahorro Bancario, Uruguay

Outreach and Focus

The objectives of the Latin America Regional Committee (LARC) are aimed at organising meetings and conferences to promote the sharing of knowledge and experience among members, evaluating the need for technical and training assistance, and promoting membership among regional deposit insurance systems.

During the current reporting period, in the LARC Meeting on 23 November 2021, Mr Michel Canta, Fondo de Seguro de Depósitos (FSD, Peru), was appointed by LARC members to serve as Chair and Carlos de Medeiros Rolim, Fundo Garantidor do Cooperativismo de Crédito (FGCoop, Brazil) was appointed by LARC members to serve as Vice Chair, both for a three-year term. Finally, former LARC Chair and re-elected Council member Mr Alejandro López, (SEDESA, Argentina), was elected as Acting Chair of the Executive Council and Acting President of IADI.

During 2021, Fondo de Garantía de Depósitos de Entidades de Crédito (FGD, Spain), signed Memoranda of Understanding (MoUs) with Fondo de Seguro de Depósitos (FSD, Peru), Corporación de Protección del Ahorro Bancario (COPAB, Uruguay), Fundo Garantidor de Creditos (FGC, Brazil), Fondo de Garantía de Instituciones Financieras (FOGAFIN, Colombia), and Instituto para la Protección del Ahorro Bancario (IPAB, Mexico). The main objective of the MoUs is to exchange information and share experiences between parties. In this vein, the FGD is not only following IADI best practices as set forth in CP 5, but is also strengthening its relationship with jurisdictions where there are historical and cultural connections.

During the second quarter of 2021, IPAB's staff offered a remote technical assistance session to the Commission for the Financial Market of Chile about the technical aspects and the legal framework regarding the development of Resolution Plans. In addition, IPAB received two technical assistance sessions on: i) Bank Restructuring and Resolution, organised by ASBA and provided by the IMF, and ii) Recovery and Resolution Planning provided by the Toronto Centre.

As of 30 June 2021, 51 resolution plans have been developed by IPAB, 48 of which correspond to the first version and the remaining three to an update of those previously developed. IPAB has a resolution plan for each commercial bank in operation as of the above date.

Also, during 2021, FGC (Brazil) launched an application to support clients of liquidated institutions during the deposit payout process. The application allows the user to request the payment and follow up the status during the process. This tool was put into operation in a real-life payout process in February, after the Central Bank of Brazil liquidated an institution called CHB. As soon as the liquidation was announced, the depositors were able to start to register their claims, enter personal data and wait until the Liquidator appointed by the Central Bank could confirm the amounts due. With this application, payout of the deposits started within two working days of FGC having received the list of creditors, and the amounts due, prepared by the Liquidator. On previous liquidation events, this process used to take between five to seven

working days. The application is a historical landmark to shorten the payout period.

On 18 March 2021, and extended until 2 May 2021, FOGACOOOP (Colombia) began the payment process to depositors of a specialised savings and credit cooperative. The deposit insurance payment requests were submitted by filling in the form provided by FOGACOOOP. A total of 979 savers submitted their requests for payment of the deposit insurance, which corresponds to about 20% of the savers in the cooperative and represents more than 90% of the value of the covered deposits.

FOGAFIN (Colombia) developed a new scheme for the quarterly collection of deposit insurance premiums. In the new scheme, FOGAFIN provides a technological tool to member institutions in order to include the financial indicators that serve as the basis for calculating the premium to be paid. This application automatically validates that the data entered by the financial institution is correct. Member institutions must inform FOGAFIN, through a communication letter signed by their legal representative (self-assessment), of the premium calculated by the technological tool, which will be the amount member institutions will pay in the corresponding quarter.

On 28 September 2021, the banking supervisory authority (CNBV) revoked Accendo Banco's authorisation to operate as a commercial bank (it held 0.08% of the banking system's assets). For this reason, on 29 September IPAB began its liquidation process (through a legally appointed liquidator). As of 1 October, IPAB initiated the payout of covered deposits to more than 1,500 clients through an Agent Bank by sending inactive nominative cheques to the depositors' registered addresses, as well as by performing wire transfers to clients who had previously opened an account with this Agent Bank.

During the third quarter of 2021, IPAB offered remote technical assistance sessions to COSEDE (Ecuador) on the purchase and assumption resolution method. This session was provided as part of the technical assistance programme organised by IADI, sharing IPAB's experience on Banco Ahorro Famsa's (BAF) liquidation, takeover and payout to depositors.

IPAB also participated in the IMF's annual mission under the Article IV Consultation framework, focusing on IPAB's funding strategy and management of legacy debt, access to emergency financing in case of a major resolution, developments with BAF's payout to covered depositors and potential interventions during a crisis.

On 15 August 2021, the CPRC appointed Mr Borja Peletero from FGD (Spain) as Chairman of the Reimbursement Technical Committee (RTC). The purpose of the RTC is to identify current and future challenges faced by DIs in reimbursement and to contribute to the update of Core Principle 15, with the main goal of delivering a Research Paper and possibly a subsequent Guidance Paper.

In October 2021, FGC (Brazil) and the Central Bank of The Bahamas held a meeting to share experiences regarding resolution framework and payout process best practices.

Events

The Fifth American Deposit Insurance Forum took place on 7–8 June 2021 in virtual format. COPAB hosted the event, which was organised by the three regional committees of the Americas: North America, Caribbean and Latin America Regional Committees with the invaluable support of IADI's team. The theme was "Deposit insurer's role in preparing for a bank failure in a crisis" and was focused mainly on two Core Principles namely, Core Principle 6 "Deposit Insurer's role in Contingency Planning and Crisis Management" and Core Principle 13 "Early Detection and Timely Intervention".

The LARC, CRC and RCNA are working on the preparation of the Sixth Americas Deposit Insurance Forum to be held on 13–14 of July 2022 in virtual format and hosted by Jamaica Deposit Insurance Corporation. This 6th Forum will focus on two Core Principles namely, Core Principle 4 "Relationships with other Safety-Net Participants" and Core Principle 14 "Failure Resolution".

During 2022 and the following years, a series of webinars are planned among the members of the LARC with the aim of sharing experiences and knowledge. With this objective, the FSD (PERU) conducted a survey in March 2022 to ascertain the topics of interest and the most appropriate time to carry out the webinars.

Regional Outreach and Key Focus

Middle East and North Africa Regional Committee – MENA



Chairperson

Zaher Hammuz – Palestine Deposit Insurance Corporation

Vice Chairperson

Mohamed Mahraoui – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco

Secretary

Rania Barghouthi – Palestine Deposit Insurance Corporation

Members

- Sebhi Meftah – Bank Deposit Guarantee Fund, Algeria
- Mohammad Talebi – Iran Deposit Guarantee Fund
- Mu'taz I. Barbour – Jordan Deposit Insurance Corporation
- Khater Abi Habib – Institut National de Garantie des Dépôts, Lebanon
- Mohamed Mostafa Elamari – Depositor's Insurance Fund, Libya
- Lhassane Benhalima – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco
- Salman Alobaid – Saudi Central Bank – Depositors Protection Fund
- Abdel Gadir Salih – Bank Deposit Security Fund of Sudan
- Jaafar Khatteche – Fonds de Garantie des Dépôts Bancaires, Tunisia
- Fatin Rüştü Karakaş – Savings Deposit Insurance Fund, Turkey

Associate

- Hiba Zahoui – Bank Al-Maghrib, Morocco

Partners

- Wissam H. Fattouh – Union of Arab Banks, Lebanon
- Abdulrahman A. Al Hamidy – Arab Monetary Fund, United Arab Emirates

Objectives

The objectives of the Middle East and North Africa Regional Committee (MENA), outlined in the MENA business plan, include: promoting IADI membership and participation in the region in line with the IADI outreach activities; providing technical assistance to MENA members, potential members and other DIs, and hosting technical assistance workshops; issuing regional research papers related to deposit insurance; promoting dialogue and cooperation among MENA members through meetings and providing a platform for communication; promoting IADI/MENA internal and external communication; undertaking other actions deemed appropriate in furtherance of the MENA objectives.

Outreach Activities

The MENA engaged in outreach activities towards non-member jurisdictions with deposit insurance systems in place or under development.

In January 2022, the Executive Council approved the application of the Bank Deposits Insurance Scheme (BDIS, Oman) to join IADI as a Member.

With respect to the establishment of the Iraqi Company for Deposit Insurance, the CEO has coordinated with David Walker, Secretary General of IADI, and is expected to submit a membership application to join IADI in the near future.

The Central Bank of Mauritania is also considered a potential member of IADI.

Collaborative Endeavours

As part of collaborative endeavours to share information and expertise on deposit insurance between DIs and within safety-net structures, the MENA facilitated cooperation among member jurisdictions, as well as with other regional committees. Such cooperation took the form of memoranda of understanding, reciprocal visits, participation in deposit insurance-related events, and training programmes. Each year, the MENA holds its Annual Meeting alongside the IADI Annual General Meeting and Conference or thematic workshops.

Memorandum of Understanding (MoU)

A Memorandum of Understanding was signed between the Palestine Deposit Insurance Corporation and the Yemen Deposit Insurance Corporation.

The Palestine Deposit Insurance Corporation signed a mutual cooperation agreement with the Indonesia Deposit Insurance Corporation in June 2021.

The Banking Deposits Guarantee Fund of Tunisia signed an information-sharing agreement with the Central Bank of Tunisia (BCT). The Banking Deposits Guarantee Fund (Tunisia) is working to implement a new IT system.

Events

- Savings Deposit Insurance Fund (SDIF) organised a webinar for the Azerbaijan Deposit Insurance Fund (ADIF) on 26–29 April 2021. The webinar covered all aspects of SDIF's work including the financial safety net in Turkey, the risk-based premium system, the deposit insurance fund, risk monitoring, bank resolution, reimbursement, bankruptcy and bank liquidation, asset management and recoveries. Representatives of different departments of SDIF made presentations during the webinar followed by questions and answers. In terms of asset management and recoveries processes, SDIF informed ADIF with regard to legal proceedings, debt restructuring, discount programmes, asset sales (for non-performing loans), commercial and economic integrity sales, as well as management, rehabilitation, restructuring and sales of other assets including subsidiaries, real estates and movables and trusteeship operations and joint Fund-Bank operations. Furthermore, SDIF updated ADIF on compliance with international standards, namely IADI Core Principles and FSB Key Attributes.
- SDIF is working on the Financial Sector Assessment Program (FSAP) 2021 Review. The FSAP provides in-depth examinations of countries which have systemically important financial sectors. FSAP examinations are carried out jointly by the World Bank and the IMF in developing and emerging market countries, and by the IMF alone in advanced economies.
- Jordan Deposit Insurance Corporation (JODIC) – In collaboration with the Central Bank of Jordan (CBJ), a joint team comprising representatives from the Technical Support and Information Technology Unit at JODIC and the Information Technology Department at CBJ are working together to develop information technology solutions for JODIC in the specialty fields of investment, finance and liquidation.
- JODIC serves as a Member of the Regional Committee Document Standardisation Working Group (RCDSWG) of the Member Relations Council Committee (MRC). The first meeting was held in January 2022.

Promoting Dialogue and Cooperation among MENA Members

As part of the MENA's efforts to enhance communication between its present and potential members, the MENA Regional Committee is currently developing MENA's website and a newsletter.

Regional Outreach and Key Focus

Regional Committee of North America – RCNA



Chairperson

Patrick Déry – Autorité des marchés financiers, Québec, Canada

Vice Chairperson

Chantal Richer – Canada Deposit Insurance Corporation

Secretary

Lam Jutras – Autorité des marchés financiers, Québec, Canada

Members

- Robert Dyck – Credit Union Deposit Insurance Corporation of British Columbia, British Columbia, Canada
- Gabriel Limón – Instituto para la Protección al Ahorro Bancario, Mexico
- Diane Ellis – Federal Deposit Insurance Corporation, United States
- Mike Hanson – Massachusetts Credit Union Share Insurance Corporation, Massachusetts, United States
- Alan Richardson – Bermuda Deposit Insurance Corporation (since March 2022)

Outreach and most important activities

In the FY 2021/22, the Regional Committee of North America (RCNA) continued to work on pursuing its objectives, which include sharing the knowledge and experience of RCNA members, as well as strengthening the relationships with other IADI Members. To this end, the RCNA held a few meetings to exchange ideas and discuss matters of interest, and met with representatives of other American Regional Committees. Remote technical assistance sessions and diverse training opportunities were also offered to other IADI members by some RCNA members.

During the first half of the FY 2021/22, the RCNA exchanged views on IADI Strategic Plan 2022–2026, and for which they are satisfied with the outcome. In the same vein, the RCNA evaluated the hours required to run the Committee to provide a better idea of the effort required to run IADI as a whole. The RCNA finalised internal steps to publish on the external IADI its second Research Paper entitled “[Contingency Plan Testing in North America](#)” (June 2021). This paper was notably featured on the first IADI [Podcast](#) posted in July 2021. For the FY 2022/23, the RCNA will focus its efforts on the impending revision of the Core Principles planned within the organisation.

During the second half of the FY 2021/22, the RCNA coordinated a common response regarding the review of the existing IADI Internal and External Glossary and provided a list of new terms that could be considered for addition. To reflect the new IADI Strategic Plan 2022–2026, two new RCNA business goals related to IADI Goal 4 – Enhancing IADI’s governance by improving efficiency and transparency were established. As a result, from now on, the RCNA will regularly review/evaluate its progress implementing its Business Goals and will encourage IADI membership by promoting IADI activities and events to non-members. The RCNA Vice Chair presented the RCNA Research Paper “[Contingency Plan Testing in North America](#)” at the APRC Technical Assistance Webinar (December 2021). The RCNA Chairperson participated in the DICJ-IADI Round Table under the theme “Synergizing Multifaceted Regional and Global Perspectives” (February 2022), with peers from other regional committees, to discuss the main achievements of their respective committees and the challenges they are or will be facing.

RCNA Membership

The RCNA has welcomed a new member, namely Bermuda Deposit Insurance Corporation.

Americas Deposit Insurance Forum

The RCNA participated in the 5th edition of the “Americas Deposits Insurance Forum” with the two other American Regional Committees, the CRC and the LARC, held virtually (June 2021) on the theme “The Role of the Deposit Insurer in Crisis Management Preparedness in the Event of a Financial Institution Failure”. It provided an opportunity to discuss contingency planning and crisis management practices, as well as the role of supervisory authorities and DIs in early detection and timely intervention within the financial safety net.

As this type of forum has been a great success, the three American Regional Committees are continuing their collaboration on a 6th virtual edition planned in summer 2022 and a 7th edition in spring 2023 to be held in Montréal (Québec, Canada).

**International Association of
Deposit Insurers**
Basel

Report of the statutory auditors to the
General Meeting
on the financial statements 2021/2022



Report of the statutory auditors on the limited statutory examination to the General Meeting of International Association of Deposit Insurers Basel

As statutory auditors, we have examined the financial statements of International Association of Deposit Insurers, which comprise the statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes, for the year ended 31 March 2022.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Ralph Maiocchi
Audit expert
Auditor in charge

Karen Schmitt
Audit expert

Basel, 22 December 2022

Enclosure:

- Financial statements (statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes)

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Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")
Statement of Financial Position
As at 31 March 2022
(in Swiss Francs)

		31 March 2022	31 March 2021
ASSETS			
Cash	5	5'474'386	5'290'294
Prepaid expenses and accrued income	6	207	0
Short-term receivables	6	80'982	42'043
		<u>5'555'575</u>	<u>5'332'336</u>
LIABILITIES AND EQUITY			
Liabilities			
Short-term liabilities	7	470'591	586'763
Deferred income	8	115'526	0
Special provisions	13	164'480	118'000
		<u>750'596</u>	<u>704'763</u>
Equity			
Capital - Paid up initial fund contributions	9	1'057'086	1'034'306
Balance brought forward	10	3'593'267	2'769'975
Net result for year	10	154'626	823'293
		<u>4'804'979</u>	<u>4'627'573</u>
		<u>5'555'575</u>	<u>5'332'336</u>

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")

Statement of Activities

For the year ended 31 March 2022

(in Swiss Francs)

		For the year ended 31 March 2022	For the year ended 31 March 2021
<u>Operating income</u>			
Members Fees	1	2'372'583	2'371'500
BIS Contribution	3	800'000	800'000
Total operating income		<u>3'172'583</u>	<u>3'171'500</u>
<u>Operating expenses</u>			
Salaries	12	(2'669'890)	(2'159'635)
Conferences, Seminars and Meetings		(41'190)	(31'339)
Training Initiatives		(34'698)	(8'904)
Travel	12	(10'968)	(3'951)
Administration		(11'503)	(9'370)
Audit and consulting fees		(44'853)	(5'473)
IT and Communications		(15'972)	(2'705)
Membership & Outreach support		(40'000)	15'971
Publications and Research		(62'932)	(54'470)
IADI Database		0	(10'800)
Allowance for doubtful debts		(61'000)	(61'000)
Total operating expenses		<u>(2'993'006)</u>	<u>(2'331'675)</u>
Operating result		<u>179'577</u>	<u>839'825</u>
Financial Expenses	11	(24'951)	(16'533)
Net result for the year		<u>154'626</u>	<u>823'293</u>

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI") Statement of Cash Flows For the year ended 31 March 2022 (in Swiss Francs)

	For the year ended 31/03/2022	For the year ended 31/03/2021
Cash flow from / (used in) operating activities		
Net result for the year	154'626	823'293
Net change in operating assets and liabilities		
Deferred income	115'526	(17'650)
Short-term receivables	(38'940)	6'650
Prepaid expenses and accrued income	(207)	26'678
Short-term liabilities	(116'172)	172'076
Special provisions	46'480	(38'520)
Net cash flow from / (used in) operating activities	<u>161'312</u>	<u>972'526</u>
Cash flow from / (used in) investing and other activities		
Cash flow from / (used in) financing activities		
Capital contributions from new members	22'780	39'865
Net cash flow from / (used in) financing activities	<u>22'780</u>	<u>39'865</u>
Net increase / (decrease) in cash	184'092	1'012'391
Cash at beginning of year	5'290'294	4'277'903
Cash at end of year	<u>5'474'386</u>	<u>5'290'294</u>

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")

Statement of Changes in Equity

For the period ended 31 March 2022

(in Swiss Francs)

		Capital	Retained earnings	Total
Balance as at 1 April 2021	9	1'034'306	3'593'267	4'627'573
Net income for the year	10		154'626	154'626
Capital - Paid up initial fund contributions	9	22'780		22'780
Balance as at the 31 March 2022		1'057'086	3'747'893	4'804'979

Report from the Auditors and Audited Financial Statements

International Association of Deposit Insurers

Notes to the Financial Statements

Year Ended 31 March 2022

1. NATURE OF ORGANISATION

The International Association of Deposit Insurers (IADI, "the Association") is a non-profit organisation established under Swiss Law, domiciled in Basel, at the Bank for International Settlements.

Its objectives are to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance, providing guidance for establishing new, and enhancing existing, deposit insurance systems; and to encourage wide international contact among deposit insurers and other interested parties.

The Association receives Annual Fees from its Members, Associates and Observers:

Members: Entities that, under law or agreements, provide deposit insurance, depositor protection or deposit guarantee arrangements as set out in Article 2 of the Statutes.

Associates: Entities that do not fulfil all the criteria of Members, but who are considering the establishment of a deposit insurance system or other entities that are part of a financial safety net and have a direct interest in the effectiveness of a deposit insurance system.

Observers: Other interested parties that are not-for-profit entities which do not fulfil the criteria to be an Associate but have a direct interest in the effectiveness of deposit insurance systems; and may include international organisations, financial institutions and professional firms. At the AGM of 24 September 2009, IADI Members amended the Statutes to eliminate the participation of for-profit Observers in the Association. Currently the Association has no Observers.

Partners: Not-for-profit entities who enter into cooperative arrangements with the Association in the pursuit and furtherance of the objects of the Association.

Annual Fees:

As approved by the 18th IADI Annual General Meeting on 11 October 2019, a Differentiated Fee Model (DFM) was implemented as from 1 April 2020 (FY 2020/21). In the Model, fees are based on indicators of the Members size of their deposit-taking sector (Gross Domestic Product – GDP) and the relative income of jurisdictions (per capita GDP). The aforementioned two indicators are divided into four categories, in which Member Fees range from CHF 18,500 to CHF 37,000.

Members are invoiced annual fees ranging from CHF 18,500 to CHF 37,000 with an initial fund contribution of CHF 11,390 payable over two financial years.

Members have a right to vote at meetings and hold office.

Report from the Auditors and Audited Financial Statements

Flat annual fees are applied to the **Associate and Observer** categories, namely CHF 15,000 and CHF 10,000 respectively.

Associates and Observers may participate in the activities of IADI but may not vote at the AGM.

Partners: No fees are due.

The governing bodies of the Association are the General Meeting of Members and the Executive Council. The Executive Council has established Council Committees covering Audit and Risk, Core Principles and Research, Training and Technical Assistance, and Member Relations. Eight regional Committees have been established (Africa, Asia Pacific, the Caribbean, Eurasia, Europe, Latin America, the Middle East & North Africa, and North America). The Secretary General acts as the Secretary to the Executive Council, supported by the Deputy Secretary General.

The Executive Council is composed of duly elected members, who govern the business and affairs of the IADI. Mr Alejandro López, Chief Executive Officer, Seguro de Depósitos Sociedad Anónima, Argentina, is the acting President of the Association. The Treasurer is Mr Roberto B. Tan, Chief Executive Officer of the Philippine Deposit Insurance Corporation.

2. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the provision of the Swiss Law on Accounting and Financial Reporting (32nd Title of the Swiss Code of Obligations) enacted on 23 December 2011 by the Federal Assembly of the Swiss Confederation that became effective on 1 January 2013.

The Financial Statements have been prepared under the historical cost convention, except for provisions for future liabilities. Provisions for future liabilities are estimated annually and recognised in the financial statements at these estimated nominal values. Income and expenses items are recorded on an accrual basis.

A. Scope of the Financial Statements

These Financial Statements contain all assets and liabilities that are controlled by the Association and in respect of which the economic benefits, as well as the rights and obligations, lie predominantly with the Association. The Financial Statements have been prepared on a going concern basis.

B. Functional and presentation currency

Being an international organisation, the Association is exposed to various currencies when conducting its activities. The main currencies the Association deals in are CHF and EUR.

All transactions are recorded in CHF at the exchange rates prevailing at the date of the transaction.

Exchange differences arising from the retranslation of monetary assets and liabilities are included as net foreign exchange gains or losses in the statement of activities.

C. Cash

The Association considers cash to be current bank accounts valued at the nominal amount.

D. Investments held to maturity

Investments are made in accordance with the Investment Policy, which was approved by the Executive Council in 2005 (amended in 2009). The Investment Policy is reviewed periodically. All revenues from cash and investments are accounted for in interest income.

E. Short-term receivables and short-term liabilities

Accounts receivable and accounts payable are principally short-term amounts relating to the settlement of transactions as a result of activities of the organisation. They are included in the balance sheet at nominal value.

F. Uncollected annual fees

Allowance for doubtful debts are recognised, as an expense to the Statement of Activities, if the Association has a concern over the recovery of outstanding accounts receivable.

G. Special provisions

A provision is recognised on the balance sheet as a result of past events and based on a reliable estimate of the amount of the obligation.

3. BENEFITS RECEIVED

The Association is hosted by the Bank for International Settlements, and benefits from administration, meeting facilities, IT services, accounting, a contribution to its operations and other advisory services provided by the Bank for International Settlements. IADI's Members also contribute resources to support the strategic objectives of the Association, including staff seconded to IADI and support for international, regional conferences and executive training. As of the FY 18/19, BIS increased its contribution to IADI Operations from CHF 400,000 to CHF 800,000 for a four year duration commencing on 1 April 2018 to 31 March 2022.

The total amount of these benefits has not been determined.

4. INCOME TAXES

The Association is exempt from income tax.

Report from the Auditors and Audited Financial Statements

5. CASH

	Exchange rates at 31 March 2022	31 March 2022 CHF Value	Exchange rates at 31 March 2021	31 March 2021 CHF Value
CHF Current Accounts		5,474,259		5,290,073
EUR Current Accounts	EUR / CHF: 1.0293693	126	EUR / CHF: 1.1059504	221
		5,474,386		5,290,294

6a. PREPAID EXPENSES AND ACCRUED INCOME

	31 March 2022 CHF Value	31 March 2021 CHF Value
Travel costs	207	-
	207	-

6b. SHORT-TERM RECEIVABLES

	31 March 2022 CHF Value	31 March 2021 CHF Value
Membership and Associate fees total outstanding	282,567	243,863
Less: Allowance for doubtful accounts	(281,025)	(220,025)
Other receivables	79,440	18,205
	80,982	42,043

The allowance in the Financial Statements, reflects the amounts that are owed to the Association and are past due, but not yet deemed irrecoverable as at 31 March 2022.

7. SHORT-TERM LIABILITIES

Accounts payable mainly consists of year-end accruals for transactions incurred as a result of the Association's activities during March 2022. These amounts are payable to the Bank for International Settlements, the auditors and other parties who have performed services for the benefit of the Association.

Report from the Auditors and Audited Financial Statements

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Audit	22,155	6,000
Salaries	323,739	477,275
Conferences, seminars and meetings	17,688	(36)
Travel	6,643	17,189
Administration, IT & communications, and Publications & research	100,366	69,320
Training Initiative Support	-	17,015
	470,591	586,763

8. DEFERRED INCOME

Deferred revenue relates to the prepayment of a partial Member's or Associate's fee for the financial year 2021/22 and to the prepayments for secondees.

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Members	-	-
Prepayments for secondees	115,526	-
	115,526	-

9. CAPITAL: INITIAL FUND CONTRIBUTIONS

The Association's capital consists of:

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Initial fund contributions	1,096,951	1,040,001
Less: Unpaid initial fund contributions	(39,865)	(5,695)
Paid up initial fund contributions	1,057,086	1,034,306
Number of Members	90	86

The unpaid initial fund contributions relate to payments due in future accounting periods. Upon joining the Association, each Member shall settle, in addition to the annual members fee, an initial fund contribution of CHF 11,390, which is payable over the first two years of

Report from the Auditors and Audited Financial Statements

membership in the Association. The initial fund contribution shall not be refundable in the event of the resignation or expulsion of a Member.

10. RETAINED EARNINGS

The table below analyses the movement in the Association's Retained earnings:

	Retained earnings
Balance as at 31 March 2021	3,593,268
Net result for the year	154,626
Balance as at 31 March 2022	3,747,893

11. FINANCIAL EXPENSES

Since the Swiss National Bank (SNB) introduced negative interest rates in January 2015, IADI has been subject to negative interests on its deposits in Swiss banks as of October 2018, which are accounted for as interest expenses in addition to usual transaction fees.

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Interest expenses	24,938	16,531
Exchange difference	13	2
	24,951	16,533

12. STAFF COSTS

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Salaries	2,669,890	2,159,635
Travel costs	10,968	3,951
	2,680,858	2,163,586

On an annual average the Association has no more than 50 full time positions.

Report from the Auditors and Audited Financial Statements

13. SPECIAL PROVISIONS

	31 March 2022	31 March 2021
	CHF Value	CHF Value
Provision for ISDMS Projects	79,480	118,000
Short-term provisions for ongoing projects		
- Audit and ICS project	25,000	-
- IADI 20th anniversary project	40,000	-
- CP review and update project	20,000	-
	164,480	118,000

14. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There were no significant events between the Balance Sheet and the approval of these Financial Statements by the IADI Executive Council on 30 June 2022 which could impact the book value of assets and liabilities or which should be disclosed in these Financial Statements.

**Save the Date –
2023 IADI Annual General Meeting and Annual Conference**

SAVE THE DATE

October 2023



2023 IADI
Annual Conference
And AGM

Boston
Massachusetts
United States



Annex I – Participants as of 31 March 2022

IADI's Participants include Members, Associates, Observers and Partners.

Members are entities that, under law or agreement, have a deposit insurance system and have been approved for membership in the Association. An **Associate** is an entity that does not fulfil all of the criteria to be a Member, but is considering the establishment of a deposit insurance system, or is part of a financial safety net and has a direct interest in the effectiveness of a deposit insurance system. **Observers** are interested parties that are not-for-profit entities which do not fulfil the criteria to be an Associate, and **Partners** are not-for-profit entities that enter into a cooperative arrangement with the Association in the pursuit and furtherance of the Objectives of the Association.

For complete definitions, please refer to the **Statutes of the International Association of Deposit Insurers**.

Members and Designated Representatives

Albanian Deposit Insurance Agency

Genci Mamani
General Director

Fonds de Garantie des Dépôts Bancaires (Algeria)

Sebhi Meftah
General Manager

Fundo de Garantía de Depósitos (Angola)

Beatriz Santos
Chairman

Seguro de Depósitos Sociedad Anónima (Argentina)

Alejandro López
Chief Executive Officer

Deposit Guarantee Fund (Armenia)

Hermine Harutyunyan
Director

Australian Prudential Regulation Authority

Chris Gower
General Manager, Resolution and Enforcement

Azerbaijan Deposit Insurance Fund

Tural Piriye
Executive Director

Deposit Insurance Corporation, Central Bank of The Bahamas

Karen V. Rolle
Deputy Inspector of the Bank Supervision Department, Member of the Board of Management

Bangladesh Bank

Abu Farah Md. Nasser
Deputy Governor

Barbados Deposit Insurance Corporation

Winston LeRoy Inniss
Chairman

Agency of Deposit Compensation (Belarus)

Sviatlana Leha
Deputy Director General

Bermuda Deposit Insurance Corporation

Alan Richardson
Chief Executive Officer

Fundo Garantidor do Cooperativismo de Crédito (Brazil)

Cláudio Luis Medeiros Weber
Director of Monitoring and Supervision

Fundo Garantidor de Créditos (Brazil)

Daniel Lima
Chief Executive Officer

Brunei Darussalam Deposit Protection Corporation

Hajah Honeyta Haji Mustapha
Acting Chief Executive Officer

Bulgarian Deposit Insurance Fund

Matey Matev
Chairman of the Management Board

Canada Deposit Insurance Corporation

Chantal Richer
Chief Operating Officer

Credit Union Deposit Insurance Corporation of British Columbia (Canada)

Antonia Prlic
Acting Director, CUDIC Operations

Autorité des marchés financiers (Québec, Canada)

Patrick Déry
Superintendent, Solvency

Central Deposit Insurance Corporation (Chinese Taipei)

Yvonne Fan
Executive Vice President

Fondo de Garantías de Entidades Cooperativas (Colombia)

María Elena Grueso Rodríguez
Managing Director

Fondo de Garantías de Instituciones Financieras (Colombia)

Andrés Valencia
Managing Director

Croatian Deposit Insurance Agency

Marija Hrebac
Director

Financial Market Guarantee System (Czech Republic)

Renáta Kadlecová
Chairperson of the Management Board and Managing Director

Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (Ecuador)

Raquel Salazar
General Manager

Instituto de Garantía de Depósitos (El Salvador)

Francisco Arturo Velasquez
Chairman

Deposit Guarantee Fund of Finland

Tuija Taos
Director General, Financial Stability Authority of Finland

Fonds de Garantie des Dépôts et de Résolution (France)

Michel Cadelano
Vice Chairman

LEPL Deposit Insurance Agency (Georgia)

Otar Dzidzikashvili
Head of the Agency

The Association of German Banks – The Deposit Protection Fund of the Association of German Banks

Dirk Cupei
Managing Director, Financial Stability and Deposit Insurance

Ghana Deposit Protection Corporation (GDPC)

Pearl Esua-Mensah
Chief Executive Officer

TEKE (Hellenic Deposit & Investment Guarantee Fund, Greece)

Georgia Karageorgi
Director

Annex I – Participants as of 31 March 2022

Banco de Guatemala como Administrador del Fondo para la Protección del Ahorro

Oscar Roberto Monterroso Sazo
General Manager

Fondo de Seguro de Depósitos (Honduras)

Ing. Carlos Alberto Madero Erazo
Executive President

Hong Kong Deposit Protection Board

Daryl Ho
Chief Executive Officer

National Deposit Insurance Fund of Hungary

András Kómar
Managing Director

Deposit Insurance and Credit Guarantee Corporation (India)

Deepak Kumar
Executive Director, RBI

Indonesia Deposit Insurance Corporation

Purbaya Yudhi Sadewa
Chairman

Iran Deposit Guarantee Fund

Abolfazl Akrami
Chief Executive Officer

Interbank Deposit Protection Fund (Italy)

Alfredo Pallini
General Director

Jamaica Deposit Insurance Corporation

Eloise Williams Dunkley
Director of Monitoring, Resolution and International Relations

Deposit Insurance Corporation of Japan

Hidenori Mitsui
Governor

Jordan Deposit Insurance Corporation

Mu'taz I. Barbour
Director General

Kazakhstan Deposit Insurance Fund

Adil Utembayev
Chief Executive Officer

Kenya Deposit Insurance Corporation

Mohamud A. Mohamud
Chief Executive Officer

Korea Deposit Insurance Corporation

Tae-hyun Kim
Chairman and President

Deposit Insurance Fund of Kosovo

Arijeta Neziraj Elshani
Managing Director

Deposit Protection Agency of the Kyrgyz Republic

Erkebai Murzabekov
Executive Director

Institut National de Garantie des Dépôts (Lebanon)

Khater Abi Habib
Chairman and General Manager

Depositor's Insurance Fund (Libya)

Mohamed Elamari
General Manager

Malaysia Deposit Insurance Corporation

Rafiz Azuan Abdullah
Chief Executive Officer

Instituto para la Protección al Ahorro Bancario (Mexico)

Gabriel Limón
Executive Secretary

Deposit Insurance Corporation of Mongolia

Baatarsuren Sukhbaatar
Chief Executive Officer

Deposit Protection Fund (Montenegro)

Vojin Vlahovic
Director General

Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires (Morocco)

Lhassane Benhalima
General Manager

De Nederlandsche Bank (Netherlands)

Sven Stevenson
Policy Coordinator, Deposit Insurance

Fondo de Garantía de Depósitos de las Instituciones Financieras (Nicaragua)

Rolando José Sevilla Boza
President

Nigeria Deposit Insurance Corporation

Bello Hassan
Managing Director and Chief Executive Officer

The Norwegian Banks' Guarantee Fund

Sonja Lill Flø Myklebust
Director

Deposit Protection Corporation Pakistan

Syed Irfan Ali
Managing Director

Palestine Deposit Insurance Corporation

Zaher Hammuz
General Manager

Fondo de Garantía de Depósitos – Banco Central del Paraguay

Maria Fernanda Carron
Board Member

Fondo de Seguro de Depósitos (Peru)

Michel Rodolfo Canta
President

Philippine Deposit Insurance Corporation

Roberto Tan
President and Chief Executive Officer

Bank Guarantee Fund (Poland)

Piotr Tomaszewski
President of the Management Board

Fundo de Garantia de Depósitos (Portugal)

Luís Máximo dos Santos, Chair of the Governing Board
João Filipe Freitas, Secretary General

Bank Deposit Guarantee Fund (Romania)

Petre Tulin
Director General

Deposit Insurance Agency (Russian Federation)

Nikolay Evstratenko
Director, International Cooperation

Deposit Guarantee Fund of Rwanda

Olivier Ngenzi Musengimana
Manager, Deposit Guarantee Fund

Saudi Central Bank – Depositors Protection Fund

Salman Alobaid
Secretary of Depositors Protection Fund

Deposit Insurance Agency (Serbia)

Nebojša Anđelković
Chairman of the Executive Board

Fondo de Garantía de Depósitos de Entidades de Crédito (Spain)

José María Fernández
Director of International Affairs and Policy

Bank Deposit Security Fund of Sudan

Abdallah Abdalraheem Edress
Acting General Manager

Swedish National Debt Office

Helena Persson
Deposit Guarantee Manager

esisuisse (Switzerland)

Gregor Frey
Chief Executive Officer

Annex I – Participants as of 31 March 2022

Deposit Insurance Board of Tanzania

Isack Nikodem Kihwili
Director, Deposit Insurance Board

Deposit Protection Agency (Thailand)

Songpol Chevapanyaroj
President

Deposit Insurance Corporation (Trinidad and Tobago)

Michelle Rolingson-Pierre
General Manager

Fonds de Garantie des Dépôts Bancaires (Tunisia)

Jaafar Khatteche
Chief Executive Officer

Savings Deposit Insurance Fund of Turkey

Fatin Rüstü Karakaş
Chairman and President

Deposit Protection Fund of Uganda

Julia Clare Olima Oyet
Chief Executive Officer

Deposit Guarantee Fund (Ukraine)

Svitlana Rekrut
Managing Director

Financial Services Compensation Scheme (United Kingdom)

Karen Gibbons
Head of International Liaison and Research

Federal Deposit Insurance Corporation (United States)

Diane Ellis
Director, Division of Insurance and Research

Massachusetts Credit Union Share Insurance Corporation (United States)

Michael Hanson
President and Chief Executive Officer

Corporación de Protección del Ahorro Bancario (Uruguay)

Daniel Dominioni
President

Fund of Guarantee Citizens' Deposits in Banks (Uzbekistan)

Abbosov Nodir Izzatullaevich
Director

Deposit Insurance of Vietnam

Pham Bao Lam
Chairman of the Board of Directors

Fonds de Garantie des Dépôts dans l'Union Monétaire Ouest Africaine (West African Monetary Union)

Habib Soumana
General Manager

Deposit Protection Corporation (Zimbabwe)

Vusilizwe Vuma
Chief Executive Officer

ASSOCIATES

Central Bank of Belize

Audrey Joy Grant, Governor
Mark Espat

Bank of Botswana

Lesedi S. Senatla
Director, Research and Financial Stability Department

Ministry of Finance

Government of the British Virgin Islands

Jeremiah A. Frett
Acting Financial Secretary, Ministry of Finance

National Bank of Cambodia

Em Kamnan
Director of Legal Department

Bank of Mauritius

Harvesh Kumar Seegolam
Governor

Bank Al-Maghrib (Morocco)

Hiba Zahoui
Manager of the Division of Banking Supervision

Bangko Sentral ng Pilipinas (Philippines)

Chuchi G. Fonacier
Deputy Governor of the Financial Supervision Sector

National Treasury (South Africa)

Errol Makhubela
Acting Chief Director, Financial Markets and Stability

South African Reserve Bank

Rashad Cassim
Deputy Governor

Bank of Uganda

Robert Mbabazize
Director, Financial Stability

PARTNERS

Alliance for Financial Inclusion (AFI)

Alfred Hannig
Executive Director

Arab Monetary Fund (AMF)

Abdulrahman A. Al Hamidy
Director General Chairman of the Board

Asian Development Bank Institute (ADBI)

Tetsushi Sonobe
Dean

Association of Supervisors of Banks of the Americas (ASBA)

Pascual O'Dogherty
Secretary General

Centro de Estudios Monetarios Latinoamericanos (CEMLA)

Fernando Tenjo Galarza
General Director

Consultative Group to Assist the Poor (CGAP)

Juan Carlos Izaguirre
Senior Financial Sector Specialist

Eurasian Economic Commission (EEC)

Anuar Abishev
Advisor to the Member of the Board

European Bank for Reconstruction and Development (EBRD)

Oksana Yavorskaya
Director General

European Forum of Deposit Insurers (EFDI)

Thierry Dissaux – Chairman
Andras Fekete-Györ – Secretary General

Inter-American Development Bank (IADB)

Kurt Focke
Division Chief, Capital Markets and Financial Institutions

International Monetary Fund (IMF)

Marina Moretti – Division Head, Financial Crisis Preparedness and Management
Marc Dobler – Deputy Division Head, Financial Crisis Preparedness and Management

SEACEN Centre

Mangal Goswami
Executive Director

Toronto International Leadership Centre for Financial Sector Supervision

Babak Abbaszadeh
President and Chief Executive Officer

Union of Arab Banks

Wissam H. Fattouh, Secretary General
Feda Al Hajar (Jordan office)

United States Department of the Treasury, International Affairs, Office of Technical Assistance

Vilma Rosa Leon-York
Lead Advisor, Deposit insurance and bank resolution frameworks

World Bank

Danilo Palermo
Senior Financial Sector Specialist

Since 2008, the Association has had an Advisory Panel in place, consisting of experts on deposit insurance and financial stability issues, to provide advice and independent reviews of IADI research papers and proposed guidance. The Advisory Panel currently has 19 members (as of 31 March 2022).

Marco Bodellini

Associate Lecturer in Banking and Financial Law
Centre for Commercial Law Studies, Queen Mary University of London, United Kingdom

Andrew Campbell

- Emeritus Professor of International Banking and Finance Law
- Solicitor of the Supreme Court (non-practising) and Chartered Banker
School of Law, University of Leeds, United Kingdom

Louis Chen

- Professor in Institute of Intellectual Property
- Professor in Faculty of Law
National Taipei University of Technology National Taipei University, Chinese Taipei

Marc Dobler

Deputy Division Chief, Financial Crisis Preparedness & Management
International Monetary Fund (IMF), United States

David Hoelscher

Independent Financial Sector Consultant
Former Special Advisor to the Director, Division of Insurance and Research, Federal Deposit Insurance Corporation (FDIC), United States

Pongsak Hoontrakul

Member of International Advisory Council
Schulich School of Business, York University, Toronto, Canada

Eva Hüpkens

Head of Regulatory and Supervisory Policies
Financial Stability Board (FSB), Switzerland

Carlos Isoard y Viesca

Economist
Former IADI Secretary General, Mexico

Malgorzata Iwanicz-Drozdowska

Deputy Chair
Polish Financial Supervision Authority, Poland

Masahiro Kawai

- Specially Appointed Professor
- Representative Director and Director-General
Graduate School of Public Policy, University of Tokyo
Economic Research Institute for Northeast Asia, Japan

John Raymond LaBrosse

International Advisor on Deposit Insurance
Patterson & LaBrosse Financial Consultants, Ottawa, Canada

Rosa Maria Lastra

Sir John Lubbock Chair in Banking Law
School of Law, Queen Mary University of London, United Kingdom

Manju Puri

Professor
Fuqua School of Business, Duke University, United States

Jean Roy

Professor of Finance
École des Hautes Études Commerciales de Montréal (HEC), Montréal, Canada

Dalvinder Singh

Professor of Law
School of Law, University of Warwick, United Kingdom

Sergey Smirnov

Deputy Director
Centre of Development Institute, State University Higher School of Economics, Moscow, Russian Federation

Bent Vale

Special Advisor, Financial Stability Department
Norges Bank (Central Bank of Norway), Oslo, Norway

Gail Verley

Independent consultant, deposit insurance and bank resolution
Former IADI Secretary General, United States

Larry D. Wall

Research Center Executive Director, Center for Financial Innovation and Stability
Research Department, Federal Reserve Bank of Atlanta, United States

Annex III – New Participant Profiles

During the 2021/22 financial year, the number of IADI Participants increased by eight (six Members, one Associate and one Partner).

The new Members are (in order of joining the Association): the Fundo de Garantia de Depósitos (Portugal), the Fund of Guarantee Citizens' Deposits in Banks of the Republic of Uzbekistan, the Deposit Insurance Agency (Georgia), the Bank Deposits Insurance Scheme (Oman), and the Armenian Deposit Guarantee Fund. The Bermuda Deposit Insurance Corporation, which left IADI in 2020, re-joined the Association as a Member.

The Bank of Botswana joined IADI as an Associate, and the International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL International) joined as a Partner.

In striving to achieve its vision, IADI continues to welcome all established deposit insurance systems, as well as those considering establishment or with an interest in deposit insurance, as IADI Participants. For further details, please contact the IADI Secretariat.

Fundo de Garantia de Depósitos (Portugal)



FUNDO DE GARANTIA
DE DEPÓSITOS

The Fundo de Garantia de Depósitos (FGD) was created in 1992, by Decree-Law No. 298/92 of 31 December 1992, and started operating in 1994.

The Fund is a public-law legal person, with administrative and financial autonomy that has its head office in Lisbon, Portugal.

The FGD is managed by a committee comprising three members: the chairman of the Fund is a member of the Board of Directors of Banco de Portugal, the central bank of the Portuguese Republic, a second member is appointed by the Minister of Finance and a third member is appointed by the Portuguese Banking Association. The current Chairman of the Fund is the Vice-Governor of Banco de Portugal, Mr Luís Máximo dos Santos.

The FGD guarantees the reimbursement of deposits held in member credit institutions when deposits become unavailable in one of

those institutions. The maximum coverage limit is EUR 100,000 per depositor per bank, in line with the relevant legislation in the European Union. In certain exceptional cases (for example, a deposit resulting from the sale of a private residential property) and for a limited period (for a year after the amount has been credited in the respective account), deposits are fully guaranteed (therefore potentially beyond the EUR 100,000 limit).

The Fund may also intervene in the implementation of resolution decisions applied to member credit institutions.

The legal framework applicable to the deposit guarantee provided by the FGD is mainly laid down in the Legal Framework of Credit Institutions and Financial Companies (the Portuguese banking law), as transposed from the European Union's Directive on Deposit Guarantee Schemes.

All deposit-taking credit institutions authorised in Portugal are members of the FGD.

The main source of funding of the FGD are the annual contributions paid by its member institutions. The Fund has been collecting contributions from member credit institutions since 1994.

As of 31 December 2021, the FGD had 112 member institutions and its own funds totalled EUR 1.67 billion, mainly comprising highly liquid and low-risk assets and irrevocable payment commitments.

The FGD had one payout case in 2010 in which the Fund paid out deposits slightly exceeding EUR 100 million in total.

The Fund operates within the central bank of the Portuguese Republic (Banco de Portugal), which provides all the technical and administrative services necessary for the proper functioning of the Fund.

Fund of Guarantee Citizens' Deposits in Banks of the Republic of Uzbekistan



The Fund of Guarantee Citizens' Deposits in Banks was established on 19 September 2002, by the decree of the Cabinet of Ministers of the Republic of Uzbekistan. The Fund is a separate legal entity and operates on the basis of written agreements concluded with banks. The

objective of the Fund's activity is to guarantee compensation payments for citizens' deposits in banks in case of the withdrawal of the bank's license to conduct bank transactions (hereinafter referred to as the Licence Withdrawal) by the Central Bank of the Republic of Uzbekistan on terms and in volume provided by the Law (On Guarantees of the Citizens' Deposits Protection in the Banks). Guarantee of the compensation payment for citizens' deposits in banks by the Fund does not apply to cases of Licence Withdrawal caused by bank reorganisation.

The resources of the Fund are formed by mandatory contributions of member banks, income from investment as well as other receipts. The obligatory payments of the banks to the Fund are lump-sum payments and calendar payments, as described below.

Lump-sum payments of the bank to the Fund represent 0.1% of the paid-up authorised bank capital. Calendar payments represent cash assets quarterly remitted to the Fund by the banks. The amount of the calendar payments is calculated on the basis of the actual balance of the citizens' deposits subject to guarantee according to the Law, for the quarter, at the amount fixed by the Fund Supervisory Body, but no more than 0.5% of the total amount of the deposits (currently, the rate is 0.25%).

The Fund has a paybox mandate and collects premiums ex ante using the flat-rate system. It offers a blanket guarantee regardless of the amount of deposit. Membership of banks in the Fund is mandatory.

Deposit Insurance Agency (Georgia)



დაპროტექციის აგენტი
DEPOSIT INSURANCE AGENCY

The Deposit Insurance System (DIS) in Georgia was introduced in 2018 and is managed by The Deposit Insurance Agency of Georgia (DIA Georgia). DIA Georgia is governed by the Supervisory Board comprising the Minister of Finance, the Minister of Economy and Sustainable Development, the President of the National Bank of Georgia and two independent members selected by the commercial banks. DIA Georgia is a member of the Inter-agency Committee on Financial Stability.

The system insures resident and non-resident individuals' and legal entities' deposits in local and FX currency in all commercial

banks. Membership of DIS is mandatory for all commercial banks operating in Georgia. The initial coverage level was GEL 5,000 which was increased to GEL 15,000 (approximately USD 5,000) from June 2020. DIA Georgia has a paybox mandate and is only responsible for the reimbursement of depositors and management of the Deposit Insurance Fund (DIF). According to the DIS rules, the reimbursement process starts no later than 20 calendar days from the insurance case opening date and lasts for 3 years. The insured deposits are reimbursed in local currency (Georgian Lari) according to the official exchange rate as of the insurance case date. Main sources of the DIF are: initial contributions (one-time membership fee), monthly contributions (premiums), and extraordinary premiums (if needed during the insurance case). The system uses a risk-based calculation methodology for monthly contribution payments (premiums) for building up the DIF.

Bank Deposits Insurance Scheme (Oman)



The Bank Deposits Insurance Scheme (BDIS) is an explicit insurance which is a rule-based scheme in the

Sultanate of Oman, where the Government allows the private banking sector to take the main responsibility through an independent deposit insurance system. It was established based on Royal Decree 09/95 issued on 26 March 1995.

The primary objective is to provide insurance cover on specified deposits with the banks operating in the Sultanate, in order to encourage savings, maintain public confidence in the banking system and promote financial stability. It consists of 17 member banks operating in the country.

The amount of the initial contribution to BDIS was OMR 10 million (USD 26,007,802), of which the Central Bank of Oman (CBO) contributed OMR 5 million (USD 13,003,901) and member banks the balance. Along with the initial contribution, member banks pay an annual premium with the CBO paying 50% of the total premiums paid by banks.

Armenian Deposit Guarantee Fund



Following the introduction of the deposit guarantee system in 2003, the Armenian Deposit Guarantee Fund (ADGF) was established by the Central Bank of the Republic of Armenia in 2005 as a non-profit legal entity, operations of which are regulated by the law on "Guarantee of remuneration of banking deposits of physical persons". The deposit guarantee system is one of the key components ensuring the country's financial system stability and development.

ADGF's missions are:

- Protection of depositors' interests
- Enhancing public confidence in, and reliability of the banking system by guaranteeing remuneration of bank deposits of individuals, including sole proprietors
- Contribution to the country's financial system stability

The activities of the ADGF contribute to increasing public confidence in the banking system of the Republic of Armenia, as well as to protecting the interests of depositors with little knowledge of the financial sphere. Management bodies of the ADGF are the Board of Trustees and the Director of the ADGF.

All 17 banks functioning in Armenia are members of the deposit guarantee system.

Bank of Botswana



The Bank of Botswana was formally established as a central bank in July 1975 under the Bank of Botswana Act of 1975. The Bank currently operates under the Bank of Botswana Act, 1996 (Cap.55:01), which replaced the earlier legislation passed in 1975. The mission of the Bank is to contribute to the sound economic and financial well-being of Botswana. The Bank seeks to promote and maintain monetary stability, an efficient payments mechanism, liquidity, solvency and proper functioning of a soundly based monetary, credit and financial system in Botswana. Furthermore, the Bank fosters public confidence in the national currency; sound international financial relations; provision of efficient banking services to its

various clients; sound economic and financial advice to Government; and production and publication of macroeconomic statistics including balance of payments, financial and monetary statistics.

In accordance with the Bank of Botswana Act (Cap. 55:01), the Banking Act (Cap. 46:04), the Bank of Botswana (Bureaux de Change) Regulations, 2004, and the Electronic Payment Services Regulations, 2019, the Bank is designated as the licensing, regulatory and supervisory authority for banks, bureaux de change, electronic payment service providers and deposit-taking microfinance institutions. The Bank is committed to upholding a high standard of professional conduct in line with international regulatory and accounting standards for effective regulatory and supervisory processes.

International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL International)



INSOL
INTERNATIONAL

INSOL International is a worldwide federation of national associations of accountants and/or lawyers who specialise in turnaround and insolvency. There are currently 44 member associations with over 10,500 professionals participating as members of INSOL International. Individuals who are not members of a member association join as individual members.

INSOL also has ancillary groups that represent the judiciary, regulators, financiers, mediators and academics. These groups play an invaluable role within INSOL and provide valuable fora for discussions of mutual problems.

