

Press release

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IADI AGM and Annual Conference 2014

The International Association of Deposit Insurers^[1] has just concluded its 13th Annual Conference and General Meeting in Port of Spain, Trinidad and Tobago.

The International Association of Deposit Insurers (IADI), chaired by Jerzy Pruski, IADI President and Chair of the Executive Council and President of the Management Board of the Bank Guarantee Fund, Poland, held the 13th Annual Conference and General Meeting in Port of Spain, Trinidad and Tobago on 22-23 October 2014, hosted by the Deposit Insurance Corporation of Trinidad and Tobago.

The IADI Annual Conference

The IADI Annual Conference was titled “Updated Core Principles to Strengthen the Financial Stability Architecture”, during which the approval for the revised Core Principles was successfully gained from IADI Executive Council and announced at the Annual General Meeting.

Mr. Jwala Rambarran, Governor of the Central Bank of Trinidad and Tobago and Chairman of Deposit Insurance Corporation of Trinidad and Tobago welcomed the participants to the Conference. He discussed the advancement of recently introduced regulatory reform packages aimed at greater stability of financial systems, based on stronger capital and liquidity requirements, tougher supervision and reduction of risks posed by financial institutions. Mr. Rambarran also noted the importance of strong relationships between all those involved in achieving such objectives.

Mr. Jerzy Pruski, in his keynote speech, pointed to the importance of harmonization of standard setters’ efforts in underpinning stability of financial systems. He highlighted IADI’s contribution to that effort stating: “Guided by the updated set of IADI Core Principles, which outline critical design features of deposit insurance systems, deposit insurers continue to play a vital role in achieving and maintaining depositor confidence and financial stability.”

The Conference focused on the Core Principles updates, which strengthen the deposit insurance standards in several areas including coverage, funding and governance, adding more guidance on the deposit insurer’s role in crisis preparedness and management and reflecting the greater role played by many deposit insurers in resolution regimes. It also highlighted challenges associated with applying the updated Core Principles to different mandates, settings and structures.

Keynote speakers were Ms. Christine Cumming (Federal Reserve Bank of New York), who spoke on the responsibilities of deposit insurers in Crisis Management and Crisis Preparedness, Mr. Thomas M. Hoenig (Federal Deposit Insurance Corporation, USA), who elaborated on mitigating moral hazard and strengthening public confidence in the financial system and Mr. Jwala Rambarran, who discussed the process of restoring financial stability. Over 160 participants representing 60 jurisdictions world-wide attended the Conference.

The IADI General Meeting

The IADI 13th Annual General Meeting (AGM) was held on 23 October 2014.

During the AGM, IADI announced the election results for the position of the Association’s Treasurer and the Executive Council members, effective 23 October 2014. The new Treasurer elected is Mr. John Chikura (Deposit Protection Board, Zimbabwe). The eight new Councilmembers elected are: Mr. John Chikura (Deposit Protection Board, Zimbabwe), Mr. Thierry Dissaux (Fonds de Garantie des Depots,

France), Ms. Jumana Hamed (Jordan Deposit Insurance Corporation), Ms. Adela Hounie (Corporacion de Proteccion del Ahorro Bancario) , Mr. Azad Javadov (Azerbaijan Deposit Insurance Fund), Yee Ming Lee (Malaysia Deposit Insurance Corporation), Hiroyuki Obata (Deposit Insurance Corporation of Japan), Cristina Q Orbeta (Philippine Deposit Insurance Corporation). They shall act in the best interests of the Association and serve for a three-year term.

The three annual Deposit Insurance Organization (DIO) Awards were presented to the following organizations:

1. DIO of the Year: Instituto para la Protección al Ahorro Bancario (Mexico)
2. DIO of Achievement in Banking Resolutions and Payouts: Deposit Insurance Corporation of Mongolia
3. DIO of Core Principles and International Participation: Nigeria Deposit Insurance Corporation

The Annual Conference and AGM Papers will be available at www.iasi.org.

^[1] The International Association of Deposit Insurers was formed in May 2002 to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation. Members of IADI conduct research and produce guidance for the benefit of those jurisdictions seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. IADI currently represents 79 deposit insurers. IADI is a non-profit organization constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.