



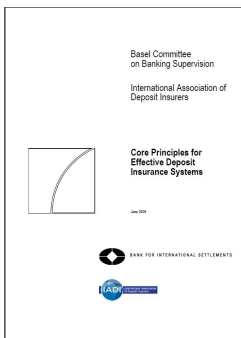
ABOUT IADI

- [Homepage](#)
- [Statutes & Bylaws](#)
- [Organizational Chart](#)
- [Participants list](#)
- [Members' Only Site](#)
- [Upcoming events Calendar](#)
- [Archive](#)
- [Join IADI](#)

RESEARCH & GUIDANCE

- [Published Papers](#)
- [Research Topics](#)
- [Public Consultation Projects](#)
- [Advisory Panel](#)

CORE PRINCIPLES FOR EFFECTIVE DIS



PUBLICATION SERIES

- [Annual Report](#)
- [Newsletters](#)
- [Press Release & Speech](#)

Welcome to the IADI's Newsletter

IADI is pleased to announce the first issue of its e-Newsletter. The e-Newsletter will keep you up-to-date on information about IADI and Members' initiatives and IADI activities. Links enable you to quickly access relevant information.

This issue includes:

- [Farewell to Carlos Isoard and Welcome to New IADI Secretary General, Gail L. Verley](#)
- [The IADI 12th Annual Conference and General Meeting](#)
- [An Update of the IADI Core Principles](#)
- [The IADI Recent Activities and Information on Members](#)

We hope you enjoy this new way to communicate with you.

Gail L. Verley
Secretary General
International Association of Deposit Insurers

The Transition of the IADI Secretary General. Welcome, Gail and Thank you, Carlos



Gail L. Verley was appointed as the IADI's fourth Secretary General of the Council in June 2013, for a three-year term starting 1st October 2013.

Ms. Verley has 30 years experience as a deposit insurer including operational components of several FDIC Divisions and Offices, designing governance of FDIC's capital planning and investment management, receivership operational policies while overseeing hundreds of bank resolut

Prior to her appointment as the IADI's Secretary General, Ms. Verley worked since 1981 in several capacities, most recently as technical advisor and principal establishing the Office of International Affairs and contributing to the leading FDIC's international outreach program (2006-2013). Ms. Verley was a key Chairperson of the Training and Conference Committee, Chairperson of the Committee and Chairperson of the Research and Guidance Subcommittee International Association of Deposit Insurers. [Click](#) for Press Release.

[Recognition of former Secretary General](#)

Carlos Isoard was Secretary General of the IADI from 2010 until September 2013. During his term, he demonstrated the highest level of professionalism and devotion to the Association.

He made key contributions to the promotion of the Core Principles, developed jointly by the BCBS, and the Methodology that is used by the IMF, WB, and other international organizations to gauge compliance with the standards. His efforts contributed to the continued growth of the Association's membership from 78 to 91 Participants.

The IADI extends to him its sincere gratitude.



(2012/13 Annual Report)

ANNUAL SURVEY

[Past survey results](#)

(2012/13 survey results are available soon)

USEFUL LINKS

[Bank for International Settlements](#)

[European Forum of Deposit Insurance](#)

[Financial Stability Board](#)

[International Monetary Fund](#)

[World Bank](#)



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appreciation for his exemplary record of acco-
dedicated service, and wish him well in a
endeavours.

The IADI 12th Annual Conference and General Meeting in Buenos Aires, Argentina



The IADI Annual Conference and General Meeting brought together over 50 participants to disc-
facing deposit insurance organizations. Hosted by [Seguro de Depósitos S.A.](#) (SEDESA), the IADI
Participants were warmly welcomed to the beautiful city of Buenos Aires in Argentina.



[Click](#) for Press Release.

[The IADI 12th Annual Conference]

The IADI Annual Conference titled "[Navigating through the Financial Reform Landscape](#)" was held c-
2013 in Buenos Aires, Argentina.

[Miguel Angel Pesce](#), Vice Governor of the Central Bank of Argentina;
participants to the Conference: "Establishing standards that acknowledged

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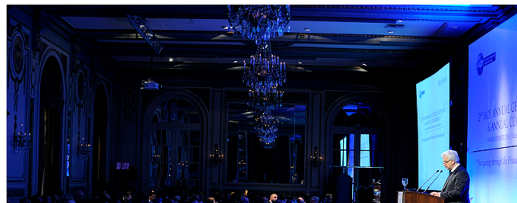
reality of each region but also the reality of non-industrial central countries. We need to integrate the Deposit Insurance System within the regulatory financial system.”

[Jerzy Pruski](#) stated in his opening remarks: “Although risks to global financial stability persist, at least some of these risks are being responded to in a substantive way. The growing engagement of deposit insurers in underpinning financial capacity as a mainstay of financial stability, IADI’s commitment in addressing these challenges is of utmost importance.”

[Click here](#) for Opening Remarks.

The Conference highlighted changes in the global financial scenario, the response of deposit insurance financial framework to the latest financial crisis, financial safety net design, deposit insurance funding and reforms in bank resolution regimes, as well as contingency planning for potential bank failures.

Keynote speakers were [Thomas M. Hoenig](#) (Federal Deposit Insurance Corporation, USA), [David Byrd](#) (Federal Deposit Insurance Corporation) and [Marina Moretti](#) (IMF). Over 210 participants representing 60 jurisdictions worldwide attended the Conference.



for the IADI 12th Annual Conference site.

[2013 AGM Election Results]

During its AGM, the IADI announced the results of the election for the Executive Council members for the term ending November 2013.

Fourteen new Council members were elected for a three-year term.

They shall act in the best interests of the Association during their term.

Michele Bourque (Canada Deposit Insurance Corporation), Rose Detho (Deposit Protection Fund), Sakir Ercan Gul (Savings Deposit Insurance Fund, Turkey), Yuri O. Isaev (Deposit Insurance Federation), Joo Hyun Kim (Korean Deposit Insurance Corporation), Alex Kuczynski (Financial Service Scheme, U.K.), Patrick Loeb (Deposit Protection of Banks and Securities Dealers, Switzerland), / (Seguro de Depósitos S.A., Argentina), Lorenzo Meade Kuribrena (Instituto para la Protección al Ahorro Bancario, Mexico), Jasbir Singh (Deposit Insurance and Credit Guarantee Corporation, India), William Su (Deposit Insurance Corporation, Chinese Taipei), Josef Tauber (Czech Republic), Arjoon Harripaul (Deposit Insurance Corporation of Trinidad and Tobago) and Umaru Ibrahim (Nigeria Deposit Insurance Corporation).

for the IADI EXCO composition.

[Annual Deposit Insurance Organization Awards]

On the occasion of its AGM, the IADI conferred the honour of Deposit Insurance Organization (DIO) for the first time, the IADI presented four annual DIO Awards to the following organizations.

- DIO of the Year: [Philippines Deposit Insurance Corporation](#) (PDIC)

The PDIC had significant achievements in various categories. It provided numerous contributions to the financial safety-net and received recognition in all three IADI award categories: Achievement in Banking Resolutions and Payouts, Achievement in Principles and International Participation, and Insurance System Improvements.

Through time, its role has broadened to include financial stability with mandates as deposit insurer, regulator of banks, and receiver and liquidator of failed financial institutions.

The resilience and commitment of the PDIC enabled the organization to withstand the crises of the past, emerging ever more relevant in the face of the call of public service.

PDIC is also strongly involved in the IADI activities. In addition to others, it successfully hosted the 39th Annual Meeting in June 2013. This year the PDIC commemorated the 50th anniversary of protection in the Philippines.

- DIO of Achievement in Banking Resolutions and Payouts: [Deposit Insurance Agency of the Russian Federation](#)

This award recognizes the significant role of the DIO that handled or experienced the largest payout of one or more failed financial institutions in the last three years. In the last three years, the Russian deposit insurance agency faced 52 insured events (banking license suspensions, etc.), including 14 events in 2012. In the last period the Agency has paid insurance claims for 330,000 insured depositors amounting to more than 70 billion rubles (about US\$2.3 billion).

In order to maintain its ability to protect depositors in a timely manner, the Agency's operational and investment strategy have enabled it to grow significantly since 2010. Since 2010, the Agency has been performing the function of resolution for 100 of the most important banking institutions. Out of 100

projects, one of them, the fifth largest commenced in 2011. In addition, the Parliament of the Russian Federation ; number of legislative proposals intend Agency's role and powers while taking FSB's Key Attributes of Effective Resolu Financial Institutions.

- DIO of Core Principles and International Participation: [Bank Guarantee Fund of Poland](#) (BFG)

The award recognizes efforts by the DI the Core Principles for Effective Deposit I by carrying out evaluations of compl modifications to ensure conformance to has made substantial efforts in align deposit insurance scheme with the k practices in the area of deposit insuran the IADI Core Principles.

In December 2012, BFG staff carried out a self-assessment of the national deposit insurance system in compliance with the IADI Core Principles. The main findings of the self-assessment report were broad a formal and independent assessment conducted by the representatives of the IMF/WB during Pursuant to the amendments of the Act on Bank Guarantee Fund and other regulations and laws, the Management Board of the Bank Guarantee Fund became a full member of Poland's Financial Stabil October 4th, 2013. BFG has implemented a number of important modifications resulting in expansion mandate from a "paybox" to a "paybox-plus". Moreover, appropriate legislation is under develop Poland's financial institution resolution regime. Once this process has been completed, the BFG will wider resolution powers.

- DIO of Deposit Insurance System Improvements: [Kazakhstan Deposit Insurance Fund](#) (KDIF)

The award recognizes the significant i DIO implemented to enhance its efficie mandate and powers and improve international best practices, including contingency planning, funding syste awareness.

KDIF developed a deposit insurar methodology in accordance with the rec the IADI Guidance. This methodology estimate the reserve's shortage and, determine its next required steps to addr

In 2011 KDIF developed an inform automate the process of examining structure and in 2013 the software was member-banks. KDIF also initiated de enhanced payout module to automate business processes.

The KDIF is conducting a full-fledged and intensive public awareness campaign on an ongoing basi mass media channels and communication tools. Over the last 3 years numerous publications, as well a commercials, have been distributed through different radio stations and TV channels. Audio and vide

prepared in Russian and Kazakh languages and are also available on the KDIF's corporate Facebook page and corporate website. In 2012 a "Deposit coverage calculator", where depositors can calculate an amount of insurance coverage due to be paid to them by the KDIF, was uploaded on its corporate website.

for the last recipients of the DIO Awards.

Review and Update on the IADI Core Principles and Compliance Assessment Methodology

[The Core Principles for Effective Deposit Insurance Systems](#) were developed by IADI in collaboration with the FSB in June 2009 and after development of a [compliance assessment methodology](#) and substantial field testing of [the FSB's Compendium of 12 Key Standards for Sound Financial systems](#) in March 2011.

They were designed to be adaptable to a broad range of jurisdiction circumstances to take into account the characteristics of safety net arrangements and address a comprehensive range of issues including coverage powers, membership, transitioning from blanket to limited coverage and prompt reimbursement. The methodology also addresses issues related to public awareness, resolution of failed institutions and cooperation with other safety net providers including central banks and supervisors.

The international regulatory developments and experience gained in using the Core Principles in some jurisdictions and self-assessments of deposit insurance systems have now revealed areas where the Core Principles and Methodology could be updated and enhanced. Valuable insights were gained through IADI's training and self-assessments by the Members. In addition, since the FSB, in their 2012 [deposit insurance principles](#) recommended areas where the IADI could provide additional and more precise guidance, IADI began a process for the review and update of the Core Principles and Compliance Assessment Methodology.

In response, IADI established an IADI Core Principles and Compliance Assessment Committee chaired by David Walker (FSB Deposit Insurance Corporation) in February 2013. The Committee proposed a revised set of Core Principles and the Steering Committee has met a number of times. The Committee has been developing a draft set of revised Core Principles and Compliance Assessment Methodology.

The revised Core Principles and Compliance Assessment Methodology will be prepared by the IADI Working Group with BCBS, FSB, IMF, WB and other experts. After being approved by the IADI Council, the final version of the revised Core Principles and Compliance Assessment Methodology will be presented to the FSB by July 2014.

Introduction to the IADI Committees

Membership and Communications Committee (MCC) -

for more Standing Committees

The primary objectives of the MCC are to expand and maintain membership of participants in the Association and to promote internal and external communication of the association.

The Committee also supports the association's work in promoting international cooperation and coordination with regional committees in their "outreach" programmes.

Applications for full or associate membership, once approved by the "home" regional committee, are submitted to the MCC for approval. Applications are then put to the Executive Council and Annual General Meeting for approval. In a speedy response, Committee decisions are often made by correspondence. In the last year, the Committee approved applications from the the Deposit Guarantee Fund of Finland, the Deposit Protection Agency of the Kingdom of the Netherlands, the Fondo de Seguro de Depositos (Honduras) and Credit Union Deposit Insurance Corporation of British Columbia.

The Committee works with the Secretariat on external communications, has recently overseen the members' newsletter, and is responsible for updating the IADI's "[Profile](#)" (available in 8 languages). The Committee also reviewed the DIO award, making proposals subsequently adopted by the Executive Council, expanding the range and scope of the award, and recently followed at the Annual General Meeting in E

Alex Kuczynski is the Chairperson of the Committee. Roumyana Markova, previously Chair, is now a member. The membership includes, but is not limited to, Chairpersons of all Regional Committees and is as follows: Ahmed Salih - Bank Deposit Insurance Fund (Sudan); Alejandro Lopez - Seguro de Depositos S.A (Cuba); Graciela Trejo - Instituto de Garantía de Depósitos (El Salvador); András Fekete-Győr - National Deposit Insurance Fund (Hungary); Anna Trzecinska - Bank Gwarant Fund (Poland); Arjoon Harripaul - Deposit Insurance Corporation (Trinidad and Tobago); Azad Javadov - Azerbaijan Deposit Insurance Fund; Bakhyt Mazhenova - Kazakhstan Deposit Insurance Fund; Eugen Dijmarescu - Bank Deposit Guarantee Fund (Romania); Hiroyuki Obata - Deposit Insurance Corporation (Japan); Lorenzo J Meade Kuribrena - Institute for the Protection of Banking Savings (Mexico); John Chikura - Reserve Bank of Zimbabwe; Jumana Hamed - Jordan Deposit Insurance Corporation; Maria Inès Agudelo - Fondo de Garantía de Depósitos (Colombia); Michèle Bourque - Canada Deposit Insurance Corporation; Paolo Cusi - Swiss Banks and Securities Dealers' Deposit Protection Association (Switzerland); Thierry Dissaux - Fonds de Garantie des Dépôts (France); and William Su - Central Deposit Insurance Corporation (Chinese Taipei).

Caribbean Regional Committee (CRC) -

for more Regional Committees

The main purpose of the CRC is to reflect regional common issues through the sharing and exchange of information and ideas. The CRC performs such functions as to represent the objectives of the IADI and to act in the best interests of the Association.

The Chair of the CRC recommends or proposes to the Executive Council and communicates its plans. Further, to ensure focus and transparency, the Chair reports on such activities at each meeting of the Executive Council.

On an on-going basis, the Committee conducts discussions via telephone conference to keep its members abreast of developments in the region that are likely to impact deposit insurance systems throughout the Caribbean. This process helps to build bridges across the waters that separate our jurisdictions.

Since its establishment, the CRC has achieved many accomplishments which include, *inter alia*: information sharing initiatives among regional members with respect to Payouts; the hosting of a course on "Insolvency in the Caribbean: Law & Best Practice" and the development of Automated Insurance Payouts. In 2013, the CRC membership increased in number with the inclusion of the British Virgin Islands as a member of the IADI.

In March 2013, the IADI, in collaboration with the CRC, hosted the Sixth Regional Training Workshop on Methodologies for Assessment of Compliance with the Core Principles for an Effective Deposit Insurance System. The Workshop was held in Trinidad and Tobago with full participation from all members of the CRC. Additionally, members from other deposit insurance systems in other jurisdictions like Kenya, India and Indonesia participated. In October 2014, the Deposit Insurance Corporation will be hosting the IADI's 13th Annual Conference and Meeting in Port of Spain, Trinidad. All members of the CRC would be given the opportunity to participate in the planning and executing the event. Indeed, this does not only represent a first for such a small country like Trinidad and Tobago but the entire region and by extension the CRC.

Arjoon Harripaul - Deposit Insurance Corporation (Trinidad and Tobago) is the Chairperson of the CRC. The membership includes Antoinette McKain - Jamaica Deposit Insurance Corporation (Jamaica), Casandra Williams - Bahamas Deposit Insurance Corporation (Bahamas), Kester Guy - Barbados Deposit Insurance Corporation (Barbados) and Neil Smith - Financial Secretary, Ministry of Finance (British Virgin Islands).

The IADI Training, Seminar and Conferences (June to November 2013)

The 39th EXCO Meeting and International Conference [Inclusion: Challenges and Issues for the Deposit Insurer](#) of the Philippine Deposit Insurance Corporation and the Philippines on 17-21 June.

The conference explored the relevance of financial stability, deposit insurance and financial stability, and served as a platform for discussion of the emerging policy directions and the role of the deposit insurer and its operating environment across different jurisdictions.

The Executive Training Program ["Claim Reimbursement of Insured Depositors"](#) was hosted by the Philippine Deposit Insurance Corporation in Washington D.C., U.S.A.

The seminar explored the process and policies of claim reimbursement, Core Principle 17 for the timely reimbursement of claimants, the use of appropriate information technology and resources, and how to ensure that claimants had the opportunity to learn about the theoretical and practical aspects of depositor reimbursement functions and were able to share and discuss their own experiences.

The FSI-IADI Seminar on ["Bank Resolutions: Challenges and Developments"](#) took place in Basel on 27-29 August.

The objective of the seminar was to provide participants with a better understanding of the current and emerging issues in bank resolution. Strategies and practices were shared from various jurisdictions around the world and included presentations on different approaches to resolving a bank as well as the resolution of systemically important banks.

The Seminar on ["Payout and Claims Settlement Processes and Controls – Key Areas for Internal Auditors"](#) was hosted by the Malaysia Deposit Insurance Corporation in Kuala Lumpur on 4-6 September 2013.

The Seminar enhanced internal auditors' understanding of the complexities involved in a payout. While outlining the risks and controls, a payout simulation exercise designed to examine the role of the deposit insurer, its people, processes, technology and service providers in the event of a member institution's failure was conducted.

The 6th Eurasia Regional Committee Annual Meeting on ["Role of Deposit Insurer in Enhancing Financial Stability"](#) was hosted by the Deposit Protection Agency of the Republic of Poland in Issyk Kul on 5-7 September 2013.

The Seminar focused on issues related to the Core Principles for Effective Deposit Insurance System and addressed the role of the deposit insurer; mandate and powers; relationships with

participants; membership and coverage; fun awareness. The Seminar encouraged speakers to share their countries' experiences of conducting compliance with the Core Principles.

The Europe Regional Committee "[Contingency Plans](#)" was hosted by the Bank Deposit Guarantee Fund Bucharest on 25-26 September 2013.

The objectives of the seminar were to discuss the for the periods of distress, how to better manage advance with the other financial safety partners in contingency plans.

for more information.

Financial Sector Assessment Program (FSAP) Train hosted by Bank Guarantee Fund of Poland in October 2013.

The objectives of this workshop were to discuss a technical issues that have emerged in recent assess degree of consensus concerning those technical issues FSAP process and outline what is expected of assess Bank and the IMF.

The IADI, in collaboration with the Financial Stability Institute (FSI), held a global teleconference to introduce the [Connect](#) tutorial on "[Public Awareness of Deposit Insurance Systems](#)" on 26th November 2013.

After a brief introduction on the objectives of the teleconference, the IADI Secretary General, Gail Vermeulen, stressed the importance of public awareness of Deposit Insurance Systems and encouraged the participants to use the [FSI Connect](#). The tutorial's primary author, Yvonne Fan from the Central Deposit Insurance Corporation, provided a tutorial overview including the objectives of the tutorials, main topics discussed and some real-life examples as an introduction to a case study. During the Q&A session, a number of questions regarding compliance and the campaign budget were raised.

There were 55 phone calls from 35 jurisdictions connected to the teleconferences. (Members Only). for more information.

Acknowledgement and Celebrations on Members' Anniversaries

The IADI congratulates the following Members on their 10th, 20th and 30th + Anniversaries in 2013.

- | | | |
|--|--------|---------------|
| ◆ Federal Deposit Insurance Corporation | (80th) | United States |
| ◆ Institut National de Garantie des Dépôts | (50th) | Lebanon |
| ◆ Philippine Deposit Insurance Corporation | (50th) | Philippines |

◆ Savings Deposit Insurance Fund of Turkey	(30th)	Turkey
◆ National Deposit Insurance Fund of Hungary	(20th)	Hungary
◆ Bank Al-Maghrib-Fonds Collectif de Garantie des Dépôts	(20th)	Morocco
◆ Fondo de Garantia de Depositos	(10th)	Paraguay
◆ Deposit Protection Corporation of Zimbabwe	(10th)	Zimbabwe

The New IADI Participants

The IADI welcomes new Members : [Deposit Guarantee Fund of Finland](#), [the Insurance Deposit Honduras](#) and [the Credit Union Deposit Insurance Corporation of British Columbia \(CUDIC\)](#). As of Nov IADI has 71 Members, 9 Associates and 12 Partners.

for the IADI Members and Participants list.

Feedback

Please participate in [IADI Survey](#) for feedback. Should you have any comment or suggestion on the IADI send it to IADI Webmaster at webmaster@iadi.org.

The International Association of Deposit Insurers (IADI) was formed in May 2002 to enhance the deposit insurance systems by promoting guidance and international cooperation. Members of the IADI conduct research and produce guidance for the benefit of those countries seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. The IADI currently represents 71 deposit insurers. The IADI is a non-profit organization incorporated under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.