



International Association
of Deposit Insurers

IADI e-Newsletter (Volume 12 Issue 1)

Sharing Deposit Insurance Expertise With the World

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Welcome to the IADI's e-Newsletter

IADI is pleased to provide the second issue of its e-Newsletter. The e-Newsletter will keep you up-to-date on information about IADI activities.

This issue includes:

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We look forward to seeing you at the [13th Annual General Meeting and Annual Conference, 20-24 October 2014, Port of Spain, Trinidad and Tobago](#).

Gail L. Verley
Secretary General
International Association of Deposit Insurers

IADI-Kenya School of Monetary Studies Workshop



IADI, in collaboration with the Africa Region Committee, the Kenya Deposit Protection Fund Board (DPFB), the [Kenya School of Monetary Studies](#) (KSMS) and the [Toronto Centre](#), Canada conducted a workshop in Nairobi, Kenya on 15-16 May 2014, with the theme of "Designing an Effective Deposit Insurance System." It was targeted towards jurisdictions that do not yet have a deposit insurance system or are trying to upgrade an existing system and expand its mandate.

About 40 representatives from 12 jurisdictions participated in this 2-day workshop, held on the campus of the KSMS. Jurisdictions represented included: Angola, British Virgin Islands, Burundi, Curaçao, Ghana, Kenya, Libya, Malawi, Nigeria, Tanzania, Uganda and Zimbabwe.

Jonathan Aggrey Bett, the newly appointed Director of the DPFB - Kenya, opened the workshop with welcoming remarks. Prof. Kinandu Muragu, Executive Director of KSMS also welcomed the participants to the KSMS Campus and wished them success.

IADI President Jerzy Pruski, in his keynote address, explained the rationale and benefits of establishing a deposit insurance agency. He gave an overview of various banking crises over the last 40 years in different parts of the world and how deposit insurance systems are expanding and assuming an increasingly important role in the crisis management process and overall financial safety net framework. He also described IADI's organizational structure, its strategic priorities and emphasized the benefits of joining IADI.

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ANNUAL SURVEY

[Past Survey Results](#)

USEFUL LINKS

[Bank for International Settlements](#)[European Forum of Deposit Insurance](#)[Financial Stability Board](#)[International Monetary Fund](#)[World Bank](#)
**INTERNATIONAL
ASSOCIATION OF DEPOSIT
INSURERS**

C/O Bank For International Settlements

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High Level Seminar on Bail-in and Deposit Insurance System Interaction

The High Level Seminar on Bail-in and Deposit Insurance System (DIS) Interaction, jointly organized by IADI, [the Polish Bank Guarantee Fund \(BFG\)](#) and [Narodowy Bank Polski \(NBP; National Bank of Poland\)](#), was held on 25-26 June 2014 in Warsaw. The seminar, part of an IADI research project under the leadership of BFG, was devoted to the instrument of debt write-down and conversion (also known as 'bail-in'), which is one of a number of tools that can be deployed in the orderly liquidation of banks (also known as 'resolution').

The crucial importance of bail-in for the efficiency and credibility of a crisis management framework, in particular in relation to large, complex financial institutions (SIFIs), has been repeatedly emphasized by such institutions as the [Financial Stability Board \(FSB\)](#).

The seminar brought together experts from the FSB, the International Monetary Fund, the World Bank, the European Commission, the European Central Bank, the European Banking Authority, as well as numerous deposit insurance agencies and central banks.

The program consisted of five sessions: crisis management options for failing Global/Domestic SIFIs; bail-in threats in light of existing experience; basic challenges for DISs in case of bail-in application; bail-in resolution framework; and safeguards to limit the risk of bail-in for DISs.

A lively exchange of views during the seminar confirmed the significance for deposit insurers of the issues under discussion and emphasized the necessity for intensive analytical work within the research project. The results of these analyses will constitute valuable support for IADI in discussions conducted within the FSB and other international institutions.

[Click](#) for More Details.



European Union's Resolution on Deposit Guarantee Schemes Directives


**EUROPEAN
COMMISSION**


The Deposit Guarantee Scheme Directive (DGSD) was established to protect the depositors of all credit institutions, and to safeguard the stability of the banking system as a whole. The directive requires all [European Economic Area \(EEA\)](#) member state to operate at least one deposit guarantee scheme to provide protection for depositors and to contribute to financial stability.

On 12 July 2010, the [European Commission](#) adopted a proposal for a thorough revision of the DGSD. The revision was intended to look at the harmonisation and simplification of protected deposits, faster payout, and the financing of deposit guarantee schemes. On 12 June 2014 the European Commission published the final recast version of the DGSD in the [Official Journal](#). The transposition date for the DGSD was set for 3 July 2015 (one year and 20 days following publication in the Official Journal).

There are a number of changes that will have to be implemented by deposit guarantee schemes across the EEA by the transposition deadline. Below are just some of the changes that will require implementation:

- There will be a mandatory requirement for 7 working days payout across the EEA with a transition period reducing the payout deadline gradually until target date of 2023.
- Deposit firms are required to mark eligible deposits on their records in order that this information can be shared with their DGS.
- Changes to eligibility will be introduced – medium and large firms will be covered for deposit claims – although exclusions to eligibility continue including deposits held by financial institutions, deposits by pension and retirement funds (personal pensions and OPS of small and medium-sized enterprises are covered) and deposits from public authorities.
- Temporary high balances in excess of the compensation limit will be covered in certain circumstances. There is Member State discretion as to how this will be implemented but coverage for temporary high balances should be between three and twelve months.



- Mandatory disclosure requirements will be introduced for deposit firms across the EEA. A template for use by EEA deposit firms is included in the Directive as an Appendix.
- Deposit Guarantee Schemes will be required to hold a pre-fund of at least 0.8% of covered deposits, to be achieved within 10 years. There is a possibility for a derogation from this requirement to lower the target level to 0.5% if certain conditions are met, and the Commission agrees.
- Risk-based levies will be introduced.
- Deposit Guarantee Schemes will have the right to request and receive data, at any time, from their member institutions.
- Stress testing and peer reviews will be introduced – this includes a mandatory stress test every three years and a peer review led by European Banking Authority (EBA) every five years.
- In line with the European single market in the event of the failure of a cross-border bank the home state DGS will require the host state DGS (that is another EEA state with a branch of the home state failed bank) to act as the payout authority for the host state branch depositors.

European DGS are now working to implement the requirements of the DGSD. The [European Forum of Deposit Insurers](#) (EFDI) has facilitated a number of working groups to consider issues, such as host state payout. The revised Directive requirement should lead to a more efficient and robust deposit guarantee system across the EEA which will be a contributor to consumer protection and financial stability.

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2014 Annual Survey

Three years ago, in 2011, IADI launched its very first Annual Survey. The Annual Survey was released with an aim to develop a comprehensive, accurate and up to date database of deposit insurance schemes from around the world, to be shared amongst its Members and for use as reference by external academicians in their study of deposit insurance.

Over time, as the membership of IADI increased substantially, so did the rate of participation in this Annual Survey. With such wealth of data at our disposal, there was a great push amongst the Members to gain access to such data in real time and in a format easily maneuvered. There was also an immediate need for an improved method of managing IADI's data, shifting from a manual to an automated process by incorporating data collection, validation and reporting in one on-line tool.

To meet members' needs, the Data and Survey Committee (DSC) implemented IADI's First On-line Survey Tool (iFOST) last year. The new on-line tool, developed to provide effective and reliable collection and retrieval of data, was well received by members and has yielded many positive reviews with some practical suggestions on further enhancements. This year, IADI used the revamped iFOST to launch the Association's fourth Annual Survey and other thematic surveys.

Some of the key enhancements on the iFOST include:

- Pre-populated answers for those questions where the responses have not changed from the previous version of the questionnaire.
- An MS Word version of the on-line survey form to use within the organization to coordinate gathering of responses from different departments.
- Immediate validation of the responses as soon as they are submitted.
- A module that supports the monitoring progress.
- Improved report layout and a user guide on how to answer survey questions as well as save, submit and print out answers.

All of these accomplishments have been facilitated by the efforts of the DSC. The DSC has worked diligently and collaboratively with the other IADI Standing Committees and the Secretariat to address the data needs of the Association. The DSC consistently strives to monitor and maintain the security and reliability of the Association's data and information infrastructure which it governs with the recently approved Data Management Policy.

As a reminder, many jurisdictions have supported this initiative and have already submitted their completed questionnaires. Nevertheless, not all organizations have been able to complete this survey within the requested timeframe. Since the relevance of the collected information is of great importance to us all, we have extended the deadline. Please complete the on-line survey by **Friday, 29 August 2014**.

We look forward to your responses and we sincerely thank you for your participation and contribution.



[Click](#) for the latest Annual Survey Result as of 2012.



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Introduction of New Secretariat Staff

Szubart, Oktawiusz - the Bank Guarantee Fund of Poland (BFG)



Oktawiusz Szubart joined the IADI Secretariat in March 2014 as a new Secondee designated by the Bank Guarantee Fund, Poland. Since September 2012 he was working for the BFG supporting its international team in collaboration with IADI, EFDI and developing bilateral cooperation of the BFG.

Before joining the Bank Guarantee Fund Mr. Szubart worked for over five years as an expert in the Ministry of Finance of the Republic of Poland within the International Financial Institutions and Foreign Cooperation Department. He was in charge of liaising with various institutions including international development banks, the Breton-Woods institutions and OECD. He was also responsible for coordinating debt reduction and debt conversion programs as part of the national development aid framework. He was a designated representative at the Investment Facility Committee at the European Investment Bank. He also acted as a national expert at the European Development Fund Committee in the European Union.

Kim, Youngwoon - Korea Deposit Insurance Corporation (KDIC)



Youngwoon Kim joined the IADI secretariat succeeding the former secondee, Jungsuk Kim, in June 2014. Mr. Kim joined KDIC in July 2001 and worked as an expert in the field of the resolution of financial institutions including banks, securities companies and savings banks.

During his thirteen years of work experience in KDIC, Mr. Kim played a key role to recapitalize two ailing securities companies insured by KDIC and completed the privatization of the two institutions. He also fulfilled the role of analyzing the Korean savings bank industry and reorganized the investigation system for the debtors who concealed their assets overseas.

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Introduction to the IADI Committees

Training and Conference Committee (TCC)

The Training and Conference Committee (TCC) supports IADI's strategic priority of advancing strong deposit insurance systems by promoting compliance with the Core Principles for Effective Deposit Insurance Systems (Core Principles) and providing technical assistance and training as necessary.

The TCC is specifically responsible for the implementation of its three strategic objectives which include encouraging wide international contact among deposit insurers and other interested parties; promoting international cooperation in the field of deposit insurance; and assuring IADI's worldwide recognition as the primary source of quality training, conferences and educational programs in areas related to deposit insurance.

Encouraging Wide International Contact Among Deposit Insurers & Other Interested Parties

Since its establishment, the TCC has planned and successfully organized widely attended conferences and training events around the globe. Through a partnership with the Financial Stability Institute (FSI) of the Bank of International Settlements (BIS), IADI jointly sponsors an annual conference on emerging deposit insurance and resolution issues in Basel, Switzerland. In addition, IADI has collaborated with the FSI to develop nine online tutorials on deposit insurance topics including the Core Principles, fund management, reimbursement, resolution and bridge banking, among others. A Bi-Annual IADI Research Conference, which brings together thought-leaders from the international financial regulatory, academic and policy-making community, is also held in Basel and organized by the TCC.

Promoting International Cooperation in the Field of Deposit Insurance

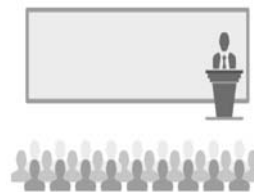
Through its Capacity Building Program, the TCC promotes international cooperation in the field of deposit insurance. Under the Capacity Building Program, deposit insurers with expanded mandates provide resources to other deposit insurers, financial authorities and government officials seeking to develop, strengthen or transition their national deposit insurance systems. The TCC, in collaboration with the Data and Survey Committee (DSC), is currently in the process



of updating the Capacity Building Program with an enhancement of the website and expansion of services.

Assuring IADI's Worldwide Recognition as the Primary Source of Quality Training, Conferences & Educational Programs

The TCC promotes IADI's recognition as a world leader in training and educational initiatives through its global workshops. Often, the TCC collaborates with international policy, regulatory, and educational entities to provide training. A recent example of such an event was the May 2014 Workshop in Nairobi, Kenya jointly sponsored by IADI, the Kenya School of Monetary Studies and the Toronto Centre of Canada. The workshop targeted jurisdictions that do not yet have a deposit insurance system or are trying to upgrade an existing deposit insurance system and expand their mandate. Forty representatives from 12 jurisdictions were represented at the event. Participants were provided with training and useful tools to design effective deposit insurance systems upon return to their home jurisdictions.



The TCC also oversees the design and conduct of two annual Executive Training Seminars, in geographically diverse locations, on topics identified by IADI Member Survey results. Recent seminar themes have included funding, claims management and legal frameworks for deposit insurance systems.

Advancing Strong Deposit Insurance Systems by Promoting Compliance with the Core Principles

The process of updating the Core Principles is expected to be completed during the beginning of 2015. To support this effort, the TCC will launch a series of exercises to assist members in the practical application of the Core Principles to their respective systems. The Committee will coordinate the provision of technical assistance to IADI Members to ensure consistency in applying IADI's Compliance Assessment Methodology under an expanded Self-Assessment Technical Assistance Program (SATAP).



The TCC will also conduct two Core Principles Train-the-Trainer Workshops and two Core Principles Regional Workshops and Compliance Assessments to both train a cadre of IADI Member representatives on conducting assessments of compliance in preparation for World Bank-International Monetary Fund Financial Sector Assessment Program (FSAP) reviews and promote the updated Core Principles. The workshops, assessments and training events will be held in geographically varied jurisdictions during 2015.

Moving forward, the ongoing evolution of the global economy will undoubtedly reshape the mandates, operating environments and cross-border activities of deposit insurers. The TCC will continue to provide opportunities for IADI and the international financial community to collaborate and participate in robust training, conferences and educational programs to advance strong deposit insurance systems worldwide.



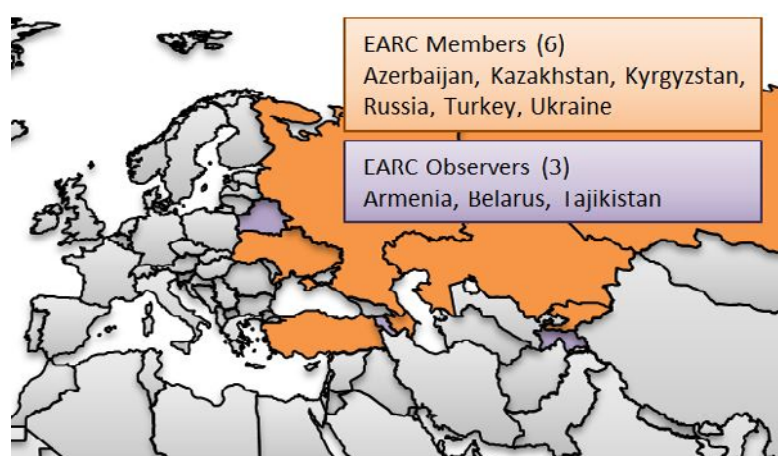
Fred Carns, FDIC (USA)

Fred Carns (United States) is the Chairperson of the Committee. The membership includes, but is not limited to, Chairpersons of all Regional Committees and is as follows: Maria Ines Agudelo (Colombia), John Chikura (Zimbabwe), Rose Detho (Kenya), Thierry Dissaux (France), Yvonne Fan (Chinese Taipei), András Fekete-Győr (Hungary), Nobuhiro Hirobe (Japan), Umaru Ibrahim (Nigeria), Yury Isaev (Russian Federation), Alex Kuczynski (UK), Yee Ming Lee (Malaysia), Patrick Loeb (Switzerland), Richard Malisa (Tanzania), Binh Phan Thi Thanh (Vietnam), Vilma Rosa Leon-York (United States), William Su (Chinese Taipei), Anna Trzecińska (Poland), Hayden Hyunseok Kim (Korea).

[Click](#) for more information about our Standing Committees.

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Eurasia Regional Committee (EARC)



Two of the main purposes of the Eurasia Regional Committee (EARC) are attracting potential IADI members and more importantly strengthening ties and cooperation among existing EARC members.

Currently the EARC is assessing probable countries in the Commonwealth of Independent States (CIS) to join IADI. The EARC is also evaluating the current situation of the CIS countries that do not have a deposit insurance system so to help them in establishing new national deposit insurance systems.

An ad-hoc meeting of EARC was held on 5 November 2013 in Buenos Aires, Argentina. Twice a quarter, online training and seminars have been held among EARC members, non-members and observers. Some of the topics covered at these online EARC training and seminars include the following: Reimbursement of insured depositors through agent banks, Role of the DIS in the bank liquidation process, Risk monitoring and risk based deposit insurance, Public awareness strategies, Risk adjusted premiums, Effective bank resolution processes, Mandate and power, and Mechanisms for insolvent bank assets evaluation. Conducting the online training and seminar helps to improve the deposit insurance system within the CIS countries and creates an opportunity for members to share

their experiences with each other. This year's General Meeting of the EARC was held on 7 August 2014 in Baku, Azerbaijan.

Azad Javadov (Azerbaijan Deposit Insurance Fund) is the current Chairperson of the EARC. The membership includes Bakyt Kogulov (Kazakhstan Deposit Insurance Fund), Andrey Melnikov (Deposit Insurance Agency of the Russian Federation), Olena Sharova (Deposit Guarantee Fund of Ukraine), Jyrgalbek Kasymov (Deposit Protection Agency of the Kyrgyz Republic), Ayla Kucukoglu Keles (Savings Deposit Insurance Fund of Turkey). The EARC also has Abduvose Hakimov (Deposit Guarantee Fund of Tajikistan), Evgeniy Evlashkin (Agency of Deposit Compensation of Belarus), Hermine Harutyunyan (Deposit Guarantee Fund of Armenia) as observers.



Azad Javadov, ADIF
(Azerbaijan)

[Click](#) for more information about our Regional Committees.

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IADI Training, Seminars and Conferences (December 2013 to June 2014)



The IADI Executive Training Seminar on "Claims Management: Reimbursement to Insured Depositors" was hosted by the Central Deposit Insurance Corporation on 2-4 December 2013 in Taipei. The Seminar explored the processes and policies needed to support Core Principle 17 for the timely reimbursement of depositors using the appropriate information technology and resources to effectively pay depositors.



The 28th IADI Europe Regional Committee Annual Meeting was held on 22-24 January 2014 in Czech Republic. During the meeting, various topics such as bail-in, the single resolution mechanism and the recent changes in Deposit Guarantee Scheme Directive and Bank Recovery and Resolution Directive were addressed and discussed.



The 41st IADI Executive Council Meeting and Standing Committee Meetings were held on 24-25 February 2014 in Switzerland. The EXCO Council members discussed during a special session the draft Updated Core Principles for Effective Deposit Insurance Systems, which will be issued shortly for public consultation.



The IADI International Seminar on "The Integrated Protection Scheme with Topics of Global Trends, Challenges, Coverage and Funding" was held on 15-17 March in Indonesia. The seminar aimed at sharing knowledge and experiences among member countries of the Integrated Protection Scheme Subcommittee and its non-members, in protecting its financial system, including its global trends and future challenges.



The 11th IADI Latin America Regional Committee Annual Meeting and the International Conference on "The Role of Deposit Insurance System in Times of Financial Stability" was held on 25-27 March 2014 in Paraguay. This meeting sought to promote cooperation in the field of deposit insurance and foster broad international relationships among deposit insurers all over the world.



The IADI Core Principles Steering Committee met to continue its review and update of the IADI Core Principles for Effective Deposit Insurance Systems and Compliance Assessment Methodology and had discussions with the Joint Working Group participated by the IMF, World Bank, [European Commission](#) (EC), [Basel Committee on Banking Supervision](#) (BCBS), [Financial Stability Board](#) (FSB) and [European Forum of Deposit Insurers](#) (EFDI) from 31 March to 1 April 2014 and 4-6 June 2014.

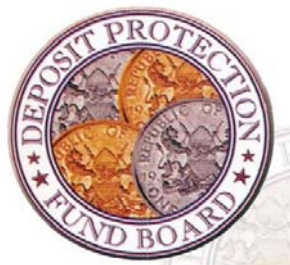


The 12th IADI Asia-Pacific Regional Committee Annual Meeting and International Conference on "Deposit Insurance and Bank Resolution: Global Trends and Effective Practices" was held on 23-25 April 2014 in Japan. During the conference, various topics such as resolution cost

arrangements, contingency planning and use of IT systems in resolution were addressed and discussed.



The IADI Asia-Pacific Regional Committee Technical Seminar on "Navigating Too Big To Fail (TBTF): Strengthening Cross-Border Cooperation and Implementing Effective Recovery Resolution Plans" was held on 7-9 May 2014 in Malaysia. The audience was comprised of regional deposit insurers and their respective supervisors and regulators. The seminar focused on recent developments in cross border resolution, as well as TBTF issues and bail-in. The participants shared their knowledge and experiences in developing and implementing their Recovery and Resolution Plans.



The first workshop hosted by IADI and the Kenya School for Monetary Studies on "Designing an Effective Deposit Insurance System" was held on 15-16 May 2014 in Kenya. The two-day event brought together central bankers and bank supervisors considering the development of an explicit deposit insurance system or deposit insurance executives who have recently undergone enhancements to the DIA mandates. This program is part of the IADI Outreach efforts to provide technical assistance to its members, as well as other jurisdictions in the early stages of implementing an effective deposit insurance system.



The 42nd IADI Executive Council Meeting and Standing Committee Meetings were held on 23-24 June 2014 in Poland. The Core Principles Steering Committee briefed and discussed with EXCO members the status of revision to the Core Principles for Effective Deposit Insurance Systems.



The IADI High Level Seminar on Bail-in and Deposit Insurance System Interaction was held on 25-26 June 2014 in Poland. This seminar brought together 70 representatives from the bank resolution and deposit insurance industry, as well as other safety-net international financial institutions. Key issues and options for failing global and domestic significantly important financial institutions with particular emphasis on the use of bail-in were discussed.

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Deposit Insurance Headlines

The Deposit Insurance International Headlines provide information about global deposit insurers, central banks, bank supervisors and resolution authorities involved in deposit insurance functions in over 70 countries. This publication is provided by the [Federal Deposit Insurance Corporation](#) (FDIC) of the United States and is updated weekly.



[Click](#) for the Latest Version of Deposit Insurance Headlines.

In respect to the financial news media, several articles were published addressing key deposit insurance issues. Articles from IADI President Pruski were published in "[The Banker](#)" and "[Lichtenstein Banker Magazine](#)."

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New IADI Participants

The IADI welcomes new Members : [Deposit Insurance Corporation of Mongolia \(DICO\)](#), [Palestine Deposit Insurance Corporation \(PDIC\)](#), [Deposit Protection Fund of Montenegro](#), [Hellenic Deposit Investment Guarantee Fund \(HDIGF\)](#), [Deposit Guarantee Scheme of Slovenia](#) and [Agency for Deposit Insurance and Bank Rehabilitation \(Croatia\)](#). As of August 2014, the IADI has 77 Members, 7 Associates and 12 Partners.

[Click](#) for the IADI Members and Participants list.

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13th IADI Annual General Meeting in Trinidad and Tobago



The IADI and Deposit Insurance Corporation of Trinidad and Tobago ([DICTT](#)) are delighted to invite you to attend the 13th IADI Annual General Meeting (AGM) and Annual Conference being held in Port of Spain, Trinidad and Tobago, from 20 to 24 October 2014.

The Annual Conference is titled “Updated Core Principles to Strengthen the Financial Stability Architecture” and the draft Program is enclosed. The Annual conference consists of five sessions highlighting the updates to the “Core Principles for Effective Deposit Insurance Systems” with a focus on bank resolution, funding deposit insurance and bank resolution, applying the Core Principles to systems with different mandates, and challenges for the Caribbean Region in implementing the Core Principles.

We look forward to your participation, and welcoming you to Trinidad and Tobago.

[Click](#) for the Draft Conference Agenda and Click [here](#) to register.

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The International Association of Deposit Insurers (IADI) was formed in May 2002 to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation. Members of the 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. The IADI currently represents 77 deposit insurers. The IADI is a non-profit organization constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.