



# International Deposit Insurance Survey



Question Version: 1

Answer Version: 1

## Deposit Insurer: Instituto de Garantías de Depósito (El Salvador)

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## Instituto de Garantías de Depósito (El Salvador)

### Section 1: Background Information

**Name of Central Bank:**

Banco Central de Reserva de El Salvador

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# Instituto de Garantías de Depósito (El Salvador)

William Durán

## Section 2: Objectives, Mandates & Powers

### 1. When and why was the DIS established (please provide details)?

The Instituto de Garantía de Depósitos (IGD) in El Salvador was established by the Legislative Assembly in the Banks Law in November, 1999.

Before November 1999, it was stated in the old Banks Law that banks should pay a fee to the Central Bank in order to create a fund that will insure deposits. But this disposition was never applied. So after the failure of 1 medium financial institution and 2 small ones, the Bank Deposit Insurer was created. The failure of these financial institutions produced social disturbances, damaged financial system soundness and required the use of government funds. So it was necessary to have a CLEAR Deposit Insurance System. The IGD was created after the failures, when everything was stable again in order to give to the Insurer a clean beginning. Until now, the IGD had never managed a bank failure.

### 1.a. What are the stated public policy objectives or mandate for your country's DIS? When was the last time they were reviewed and changed?

The IGD was created by a law approved by the Legislative Assembly, to insure bank deposits until a certain amount in case of the forced closure of a member bank. Also the IGD will contribute to restructure member banks with solvency problems in order to protect depositors rights. This objective was stated in the Bank Law in November 1999. At this date, the Law is being reviewed and a reform will be proposed but no changes to the main objective will be done.

### 1.b. What process was used to determine these objectives in your country?

The legislative Assembly has a Financial Commission which propose the laws related to the financial system. Central Bank, after consulting to interested parties and supervisory authorities, proposes to this Commission new laws and reforms to existing laws. In addition, the Legislative Assembly counts with the help of external consultants. All this process is stated in El Salvador Constitution.

### 2. What is the legal basis under which the DIS was established? (Legislation, Formal Agreement, Private Contract, Other - Please explain)

Legislation

The Banks Law (Ley de Bancos)

### 3. Is there a formal process for a periodic review of the policy objectives/mandates of your DIS? (Yes, No, Other - Please explain)

No

### 4. What sort of system do you have? (Government legislate & privately administered, Government legislated & administered, Privately established and administered, Other - Please explain)

Government legislated and administered

### 5. Who makes decisions to pay depositor claims?(Government, Central Bank, Private Sector, Regulator, Supervisor, DIS, Other - Please explain)

DIS

### 6. Which of the following powers has been provided to the DIS in order to carry out its mandate?

## Instituto de Garantías de Depósito (El Salvador)

### a. Authority to:

#### i. Enter into contracts (Yes, No, Other - Please explain)

No

#### ii. Set regulations or by-laws for conduct of its business (Yes, No, Other - Please explain)

No

### b. Authority over entry and exit of member banks:

#### i. Establish terms and conditions of membership(Yes, No, Other - Please explain)

No

#### ii. Authority to terminate the insured status of a member institution(Yes, No, Other - Please explain)

No

### c. Depositor reimbursement:

#### i. Effect reimbursement of depositor claims (Yes, No, Other - Please explain)

Yes

#### ii. Access to depositor information (Yes, No, Other - Please explain)

Yes

#### iii. Use various methods of reimbursing depositors claims (Yes, No, Other - Please explain)

Yes

### d. Funding:

#### i. Determine how funding is provided for the DIS (Yes, No, Other - Please explain)

No

#### ii. Terms and conditions of premiums or levies (Yes, No, Other - Please explain)

No

#### iii. Borrowing authorities and limits (Yes, No, Other - Please explain)

No

### e. Information Requirements:

#### i. Access to information directly from member banks (Yes, No, Other - Please explain)

No

The IGD could request information from a member institution through the Financial System Superintendence, but not directly from the institution.

#### ii. Access to information through supervisory authorities (Yes, No, Other - Please explain)

Yes

### f. Enforcement and intervention:

#### i. Authority to conduct examinations and/or reviews (Yes, No, Other - Please explain)

No

Only through the supervisory authority (Financial System Superintendence)

## Instituto de Garantías de Depósito (El Salvador)

### ii. Authority to set standards or guidelines for member institutions (Yes, No, Other - Please explain)

No

But the IGD could propose to the Financial System Superintendence, standards or guidelines for the member banks.

### iii. Authority to take enforcement actions against members (I.e. such as the authority to require a change in institutional control and/or behaviour). (Yes, No, Other - Please explain)

No

### iv. Authority to cancel deposit insurance of member institution (Yes, No, Other - Please explain)

No

### v. Authority to hold officers and directors of failed institutions accountable for the failure of the institution (Yes, No, Other - Please explain)

Other

The IGD has to decide between the payment of the insured deposits or the restructuring of the bank. In case of systematic risk, government and the supervisory authorities in conjunction with the IGD will decide to keep open the member institution or to close it. Once the decision of restructuring is made, the IGD may decide the means that will be used to recover the stability of the member bank in order to sell it.

### g. Failure resolution:

#### i. Authority to decide on appropriate form of failure resolution (Yes, No, Other - Please explain)

Yes

Only if the decision of restructuring the member bank is made.

#### ii. Authority to provide financial assistance (e.g. in the form of a loan (with or without security), by purchasing assets from the institution or through some other process). (Yes, No, Other - Please explain)

Yes

Only if the decision of restructuring the member bank is made.

#### iii. Authority to guarantee deposits with member institutions or guarantee loans made to an institution by other parties. (Yes, No, Other - Please explain)

open assistance (bridge bank)

Open assistance in order to sell the bank, not in order to close it.

It is important to mention that at this date, there is a proposal to reform the Bank Law to improve IGD powers related to the management of a failed institution.

#### iv. Authority to: (Undertake formal liquidations, Purchase and assumption (sale and merger), Open assistance (bridge bank), Other forms of failure resolution - Please explain)

No

### h. Optimizing recoveries:

#### i. Ability to act as a receiver (Yes, No, Other - Please explain)

No

#### ii. Ability to act as a liquidator (Yes, No, Other - Please explain)

## Instituto de Garantías de Depósito (El Salvador)

No

### Section 3: Governance Arrangements

**1. Is the DIS a legally separate organization from other public or private bodies? (Yes, No - Please explain, Other - Please explain)**

Yes

The IGD is a public organization with its own legal personality and resources.

**2. What is the form of governance used by the DIS organization?(Board of Directors, Administrative Board or Committee, Advisory Board or Committee, Other - Please explain)**

Board of Directors

**3. How is the governing body selected?**

The IGD is governed by a board of directors. There are 4 main directors and 3 substitute directors. Two directors are named by the Central Bank and work as the President and Vice-President of the IGD. The other two directors and their substitutes are elected by the Presidents of the member banks. Every director but the President of the IGD will have a substitute director. The substitute director for the Vice-President will be named by the Central Bank too.

**4. What is the composition of (e.g. number of persons and positions) the governing body?**

As we mention in the question No. 3 of this section, the board of directors is form by 4 main directors and 3 substitute directors. The two main directors named by the Central Bank work as the President and Vice-President of the IGD. Also a secretary for the Board is selected and will be in charge of certificating the resolutions took by the Board. The substitute directors will assist to the sessions with voice but they can't vote, except in the case that the main director is not there. In absence of the President, the Vice-President will substitute him.

**5. What are the duties and responsibilities of the governing body?**

To elaborate the accounting system for the IGD and to present it to the Financial System Superintendence.

To approve annual budget for the functioning of the IGD.

To approve the Annual Labor report.

To administrate with prudence the assets of the IGD.

To elaborate a instructive for the functioning of the Board.

To authorize the payment of insured deposits when it is necessary

To approve the bank restructuring plan which contain all the means that will be use in order to recover bank solvency. Also to support the implementation of this plan to coordinate efforts with the Financial System Superintendence when supervising the bank restructuring plan.

To inform to the member banks the premium to be pay to the IGD every quarter

To sale the stocks acquired by the IGD when restructuring a bank

To propose to the Financial System Superintendence the persons that will conform the Board of Directors that will govern a bank when being restructured.

To authorize liabilities that will be take by the IGD, such as loans and the issue of other obligations.

Others functions according to the law.

**6. Is there any direct or indirect representation in the management of the DIS by member insured institutions, the Central Bank, the Regulator, the Supervisor or other parties? (Yes, No, Other - Please explain)**

Yes

## Instituto de Garantías de Depósito (El Salvador)

as explained in the question 3 and 4.

### 7. Please provide a breakdown of the management structure of the DIS.

The IGD is managed by the President of the Board and Chief Executive Officer. There is a Vice President who is member of the Board of Directors also.

There are 5 full time employees:

- Legal Manager
- Bank Restructuring and Deposit Insurance Manager
- Accounting Officer
- Internal Auditor
- Information Technology Consultant
- Assistant of the Presidency

### 8. Do you have an internal control and audit systems.(Yes, No, Other - Please explain)

Yes

### 9. Are directors and officers of the DIS and/or supervisors personally liable for their decisions in the normal course of their activities? (Yes, No, Other - Please explain)

Yes

### 10. Is there an advisory committee to the DIS?(Yes, No, Other - Please explain)

No

But the IGD could hire External Consultants when necessary

### 11. Has the DIS ever taken legal action against directors of failed member institutions? Or others? What position did the person(s) hold? (Yes, No, Other - Please explain)

No

The IGD has never managed a bank failure.

### 12. Please indicate what tools are used as part of your management accountability regime. (Annual Reports, Audited financial statements, Corporate/business plan, Other reporting requirements)

Annual reports,Audited financial statements,Corporate/business plan

Annual Budget

The IGD is also audited by the Financial System Superintendence and the Government Controller Organism.

The IGD counts with a full time internal auditor.

## Section 4: Human Resources & Infrastructure

### 1. What is the total number of employees at the DIS?

7 full time employees, 1 individual working on a contract basis. And at this moment a information technology company is working for us on a contract basis in the creation of information systems.

### 2. Are the majority of DIS employees dedicated staff or do they come from other organizations (i.e. government, central bank, private sector)? (Yes, No, Other - Please explain)

Yes

bBecause the small size of the IGD organization, the IGD hire the services of other companies, usually from the private sector and for specific projects, such as systems development, studies, etc. In addition, the IGD uses the same building used by the Financial System Superintendence. For some administrative services such as cleaning, technical support and advertising, other

## Instituto de Garantías de Depósito (El Salvador)

government institutions give us support in order to keep a small administrative structure

**3. Does the DIS train and develop its own staff? If so, briefly describe programs which have been put in place for training and development? (Yes - Please explain, No, Other - Please explain)**

Yes

Given IGD small size and the specialized nature of the skills required, the IGD tried to train their employees using the experience and resources of other government institutions. Keeping good relationship with the private and public sector allows the IGD to include some of its staff in seminars, forums and workshops organized by the private and public sector. In addition, other bank deposit insurers from different countries give support to the IGD with material and experience.

**4. Is there shared training and development between the staff of the DIS and other authorities involved in financial sector supervision or regulation? (i.e. central bank, supervisor, regulator, other) (Yes, No, Other - Please explain)**

Yes

Central Bank  
Financial System Superintendence

**5. Are compensation and incentives offered sufficient to attract and retain skilled staff? Please elaborate. (Rank on a scale from 1 to 5 where 1 is not at all adequate and 5 is extremely adequate)**

**6. Are confidentiality provisions for employees provided for?(Yes, No, Other - Please explain)**

Yes

**7. Do employees of the DIS receive legal protection against lawsuits for their actions taken in good faith and acting in the best interests of the DIS? (Yes, No, Other - Please explain)**

**8. What percentage of the budget is spent on training and development and information technology?**

### Section 5: Information Sharing & Interrelationship Among Safety-Net Players

**1. Who performs examinations of DIS member institutions? (Central Bank, Supervisor, Regulator, DIS, Other - Please explain)**

Supervisor

Bank Superintendence is the supervisor

**2. Please describe the examination process that is used to evaluate member institution performance.**

**3. What information is collected from member institutions for the DIS and other parties?**

**4. What arrangements (i.e. formal or informal) are in place between organizations responsible for deposit insurance and other parties comprising the safety-net (e.g. central bank, supervisor, regulator) regarding the sharing of information concerning member institutions? Please provide details of these agreements.**

**5. On a scale from 1 to 5, 1 being low and 5 being high, please rate both the accessibility (i.e. access to all necessary information for the DIS to fulfill its mandate) and timeliness ( i.e. information is received when needed) of information that is shared amongst members of the safety net.**

### Accessibility

## Instituto de Garantías de Depósito (El Salvador)

5

### Timeliness of information

4

6. Is there a consistent definition/classification across authorities of problem institutions? (Yes, No, Other - Please explain)

7. When policy regarding the DIS and financial sector is developed or amended, what other bodies are consulted and/or advised?

Central Bank  
Bank Superintendence  
IGD (Deposit Insurance Institute)

8. Are details shared regarding such matters? And is discussion encouraged prior to implementation? Please provide details.

Yes.

9. How often do you contact other DIS? (Never, Occasionally, Regularly, Other- Please explain)

Occasionally

10. When the regulator, supervisor or central bank enters into an agreement with a financial institution that is experiencing problems is the DIS consulted? (Yes, No, Other - Please explain)

### Section 6: Membership

1. What types of institutions are covered in your DIS?

In El Salvador, membership is mandatory by law for all banks except for one of the public banks. In addition there is one Financial Institution that is obligated by law to become a bank, so for this institution the membership to the deposit insurance scheme is mandatory. Other deposit-taking institutions are insured by other funds. According to the law, the membership is mandatory for the Loan and Savings Societies, but at this date, in El Salvador there is no of them operating.

2. Is membership in the DIS mandatory for designated deposit taking institutions? (Yes, No, Other - Please explain)

Yes

3. Do you have terms and conditions of membership? (i.e. laws, regulations or agreements and regulations which member institutions have to abide by) If so, please explain the application process used and any conditions of membership imposed on institutions by the DIS. (Yes - Please explain, No, Other - Please explain)

No

4. Is the membership of foreign institutions (i.e. foreign bank branches and/or subsidiaries) covered in the same way as domestic institutions? If not, please describe the difference. (Yes - Please explain, No, Other - Please explain)

Yes

Foreign institutions are covered in the same way as domestic institutions and pay the same contribution rate as the domestic ones.

5. If more than one safety-net organization is responsible for the application process for membership, how is the application process coordinated between the parties responsible?

There is no application process. Once the Bank Superintendence authorizes an institution to

## Instituto de Garantías de Depósito (El Salvador)

operate as a bank and take deposits, for the institution is mandatory by law to become a member of the IGD.

**6. Are deposit-taking institutions required to re-apply for membership after a certain period of time? (Yes, No, Other - Please explain)**

No

**7. How many member institutions do you have?**

1 public bank.

2 foreign banks.

9 private banks.

1 financial institution that will become a bank.

Total: 13

**8. What is the total level of assets, deposits and insurable deposits of all DIS member institutions?**

### Section 7: Coverage

**1. Is there a formal definition of a deposit and or insured deposit used by your DIS? If so what is it? (Yes - Please explain, No, Other - Please explain)**

**2. What types of deposits are eligible for coverage in your DIS?(Savings account, Chequing account, Annuity contracts, Certificates of deposit, Guaranteed investment certificates, Travellers cheques, Money orders, Certified drafts or cheques, Foreign currency deposits, Inter-bank deposits, Other - please explain)**

Savings account, Chequing account

**3. Coverage is: (per depositor account, per depositor, per institution, per depositor per institution, other - please explain)**

Other

per deposit account and per depositor

**4. What is the coverage limit?**

US\$6,700 per account and per depositor

**5. How was this figure arrived at?**

**6. For eligible financial instruments with maturity dates, what is the longest contract term covered by the DIS?**

**7. What types of depositors are eligible for coverage in your DIS? ( Foreign (non-residents), Officers & directors of member institutions, Corporations (domestic), Corporations (foreign), Other - Please explain)**

**8. Is the coverage amount indexed? (Yes, No, Other - Please explain)**

Other

The amount is revised every two years by the Financial Systema Superintendence

**9. What is it indexed to?**

**10. Does your DIS use coinsurance? If coinsurance is used please describe the approach used. ( Yes, please explain, No - go to 12, Other -please explain)**

No

## Instituto de Garantías de Depósito (El Salvador)

11. Is the public widely aware of the presence of coinsurance? (Yes, No, Other - Please explain)

12. Are coverage levels affected by resolution methods? If so, please explain. (Yes, No, Other - Please explain)

No

13. Is there public expectation that the DIS coverage limit would be extended to 100% coverage in the event of a banking crisis or the failure of a very large institution? Please provide recent examples, if applicable. (Yes, No, Other - Please explain)

No

14. How is a decision made on the insurance eligibility of new financial products?

15. When member institutions merge how are insured deposits treated?

### Section 8: Funding & Fund Management

1. What type of funding is used by the DIS? a. Ex-ante (defined as the accumulation of a reserve or fund to cover deposit insurance claims in anticipation of the failure of a member institution) b. Ex-post (defined as an assessment of levied after the failure of a member institution to provide funds to cover deposit insurance claims) c. A combination of the above two approaches d. Other - Please explain

2. Is the DIS funded by levying insurance premium assessments against member institutions or by some other means such as general tax revenues? (Premium Assessment, Other - Please explain)

3. If insurance premiums are assessed, are they assessed as a flat rate or are they differential in some way, please explain?

4. What is the current premium rate? If there have been changes to this rate details would be appreciated.

5. How often is the premium assessed?

6. Is the premium assessed on total deposits, insured deposits or something else?

7. Are premiums paid by member institutions tax deductible as a business expense? (Yes, No, Other - Please explain)

8. For premiums that are differentiated please explain the risk assessment system that is used to ascertain a premium assessment.

9. Does the DIS have a target with respect to the size of the DIS fund? (Yes, No, Other - Please explain)

10. How is the optimum level (i.e. target) of the fund determined?

11. What investment policies (i.e. safeguards against abuse) exist concerning the use of the fund?

12. If a fund is not maintained, is an assessment levied on institutions after the failure of a financial institution has occurred? If so, please explain how the levies are determined and losses distributed among institutions. (Yes, No, Other - Please explain)

13. Is any income arising from the investment of the fund subject to corporation or incomes tax? (Yes, No, Other - Please explain)

## Instituto de Garantías de Depósito (El Salvador)

14. Which of the following sources of additional funding, for emergency or liquidity purposes, does the DIS have access to? (Government funding, Access to financial markets, Other - Please explain)

15. Are member institutions required by law to issue, on a regular basis, subordinated debt? (Yes, No, Other - Please explain)

### Section 9: Reimbursing Depositors

1. Please describe the procedure for reimbursing depositors that is used by your DIS?

2. Are depositors required to file a claim when a member institution fails? If so, what is the process? (Yes - Please explain, No, Other - Please explain)

3. When is the DIS obligated to reimburse insured depositors?

4. Is there an established legal basis upon which to base the reimbursement process? Please explain. (Yes - Please explain, No, Other - Please explain)

5. Is the DIS subject to explicit standards for prompt reimbursement? If so what are they? (Yes - Please explain, No, Other - Please explain)

6. What methods of payment can be used and under what circumstances are they used?

7. Are the rules regarding clearing, set-off, trust accounts and related issues well defined (through the legal system or formal agreement)? (Yes, No, Other - Please explain)

8. What are the financial institutions obligated to hold with respect to deposit records?

9. When is the DIS given access to an institution's financial and depositor records?

10. Does the DIS have the option of making advance payments to depositors in situations of dire need (i.e. in an emergency)? (Yes, No, Other - Please explain)

11. Does the DIS make interest payments to depositors during the time taken for reimbursement? Please explain. (Yes, No, Other - Please explain)

12. What information is communicated to depositors regarding the reimbursement process?

13. What process does the DIS use to ensure that depositor secrecy and confidentiality is maintained during the reimbursement process?

14. What steps are taken to verify, reconcile and settle insured deposit accounts?

15. What steps are taken to ensure that an institution's depositor records are accurate, up to date and accessible?

16. Does the DIS document its experiences with respect to each reimbursement action (i.e. lessons learned) in order to allow for continuous improvement? (Yes - Please explain, No, Other - Please explain)

17. What technologies does/can the DIS use to facilitate the reimbursement process?

### Section 10: Public Information & Awareness

1. What obligations are there to inform the public?

2. Who is responsible for communicating information about the DIS to the general public? (DIS, Supervisor, Regulator, Central Bank, Government, Other - Please explain)

## **Instituto de Garantías de Depósito (El Salvador)**

3. Are these explicitly stated in policy or law? Please explain.
4. Are the terms and conditions of DIS explained in a manner that the general public can understand fully? (Yes, No, Other - Please explain)
5. If so what methods are utilized? (Brochures, Use of "Official Sign" to display insured status, Telephone call centre, Website, Other - Please explain)
6. At what point is information disclosed to the public about an institution that is having problems and how is information disclosed?
7. Has a survey of public awareness about the DIS been conducted? If so what were the results? If not why not? Please email any supporting documentation.
8. Has the DIS ever embarked on a public awareness campaign to increase awareness and knowledge? If yes how many times has this been done and when was the last time? (Yes - Please explain, No - Please explain, Other - Please explain)
9. Please describe the approach used; objectives, target audience, communication strategy, timing and results.

### **Section 11: Risk Assessment & Intervention**

1. Does the DIS have a risk monitoring function to analyze and assess the risk of member institutions? (Yes, No - Please explain, Other - Please explain)
2. Does the DIS perform examinations of its member institutions? If not who does? (Yes, No - Please explain)
3. Does the DIS receive information/data/statistics directly from its member institutions or from a third party, such as a regulator or supervisor? If so what information is received and how often? (Yes, No, Other - Please explain)
4. What is the risk assessment approach used by the DIS to monitor financial institutions? Please describe. Please be sure to include the criteria used to determine member institution risk.
5. Please list and describe the actions taken by the DIS in situations where member institutions are causing concern. Please indicate when coordination occurs with other supervisory/regulatory authorities and the mechanisms used.

### **Section 12: Failure Resolution**

1. IS Your DIS involved in the failure resolution of member institutions? (Yes, No, Other - Please explain)
2. Under what circumstances can the DIS cancel/terminate the deposit insurance of a member institution?
3. Who determines whether a member institution has failed or is "insolvent"?
4. How is the failure/non viability of a member institution determined?
5. How many member institutions have failed in your country in the last 10 years?
6. Do banks go through the regular corporate bankruptcy process? If no, what is the process used? (Yes, No, Other - Please explain)

## Instituto de Garantías de Depósito (El Salvador)

7. Is the receiver of failed institutions also the one that disposes of the institutions? If not, who does? (Yes, No, Other - Please explain)

8. Which methods of failure resolution are used in your country to deal with failures. Also, please indicate the frequency of use of the various methods in the last 10 years. (Formal liquidation, Purchase and assumption (sale and merger), Open bank assistance (e.g. recapitalization), bridge banks and other interim solutions, Other - Please explain)

9. What criteria are used to determine the method of failure resolution?

10. Is the deposit insurer required to resolve failed or failing insured depository institutions in a manner that is least costly to the DIS? (Yes, No, Other - Please explain)

11. Please indicate what kind of private companies, if any, are included in the failure resolution process and why?

### Section 13: Claims, Recoveries & Estate Management

1. Does the DIS play a role in the claims and recoveries process? If yes please describe this role. (Yes - Please explain, No, Other - Please explain)

2. What is the primary objective of the DIS when dealing with claims and recoveries (i.e. maximization of nominal and present value recoveries, financial system stability, system discipline, other)?

3. What role does the private sector play in the claims and recoveries process?

4. What approaches and strategies are adopted by the deposit insurer to accomplish the objectives of claims and recovery activities?

5. By what standard is the DIS judged with respect to performing its function in claims and recoveries (ex. Comparative private sector or DIS benchmarks, internal assessment, past experience, other)?

6. What assets have you found to be the hardest to recover? Why? What types of strategies have been used to recover different assets?

7. Does the DIS have rights of "subrogation" (i.e. the subrogation of insurance entity to the rights of insured depositors) or an equivalent arrangement? (Yes, No, Other - Please explain)

8. Is there depositor priority when banks fail? (i.e. Do depositor claims rank in priority above other unsecured creditors in the liquidation of a bank?) (Yes, No, Other - Please explain)

9. Are the rights of "set-off" available or imposed in your country's legal system? Please describe the various forms set-off can take. (Yes, No, Other - Please explain)

### Section 14: Other Issues

1. What is your view on recent trends and emerging issues in the financial sector in your country and the potential impact they might have on the DIS?

2. Are there any issues related to deposit insurance which you would like to see more research in?

End of Report