

Eurasia

Regional Committee Profile (EARC)

Purpose

The **Eurasia Regional Committee (EARC)** was established on initiative of the Deposit Guarantee Fund (Ukraine) and CJSC Kazakhstan Deposit Insurance Fund in May 2003. The main purpose of the **Eurasia Regional Committee** is to reflect regional interests and common issues through sharing of information and exchange of ideas. The **EARC** performs such functions in a manner to further the objects of IADI and acts in the best interests of the Association.

Objective

- ✓ To promote **IADI** Membership in the CIS region through establishing multilateral relations and cooperation with countries in the region wishing to create or improve their deposit insurance arrangements,
- ✓ To promote dialogue, through holding meetings and conferences in the region as well as establishing a regional network of liaisons, to share knowledge and build the community of interests of deposit insurers and other institutions in the financial safety net,

Composition of Committee

1. Deposit Guarantee Fund (Ukraine), Mr. Valeriy I. Ogiyenko, Managing Director, Chair of Eurasia Regional Committee
2. CJSC Kazakhstan Deposit Insurance Fund, Ms. Bakhyt Mazhenova, General Director, Vice-chair of Eurasia Regional Committee
3. State Corporation "Agency for Deposit Insurance" (Russia), Mr. Alexander Turbanov, General Director

Invitees:

1. Deposit Guarantee Fund of Tajikistan (as an Affiliated Member), Mr. Murotali Alimardonov, Chairman of the Board
2. Deposit Guarantee Fund of Armenia (as an Affiliated Member), Artak Kurumyan, Director

The Chair of the **EARC** is responsible for recommending or proposing action to the Executive Council and communicating plans and activities and reporting on its activities at each meeting of the Executive Council to ensure focus and transparency.

Mr. Valeriy I. Ogiyenko



Summary of Current Business Plan

The current Business Plan for the EARC is composed of activities as follows:

1. to conduct relevant studies concerning deposit insurance issues from the regional perspective,
2. to enhance regional cooperation through intellectual support in the area of deposit insurance to IADI Participants and/or other parties,
3. to promote collaboration with international financial institutions and other parties to facilitate activities of the EARC,
4. to provide a vehicle for communication between the regional IADI Participants as well as other parties in the region and the Executive Council including its Standing/Regional Committees on matters of interest and concern to the deposit insurers in the region, and
5. to undertake other actions consistent with the purpose of the EARC.

Events and Meetings

- On November, 2006 Ms. Bakhyt Mazhenova was elected as the IADI Treasurer and FPC Chair on the Executive Council meeting in Rio de Janeiro.
- October 11-19, 2006 representatives of the Deposit Guarantee Fund (Ukraine) visited the Deposit Insurance Agency of the Russian Federation. The main purpose of visit to study experience in financial support (refinancing) of the deposit insurance system, management of the funds;
- October 2006 bilateral meeting of the Deposit Guarantee Fund in the banking system of Moldova and the Deposit Guarantee Fund (Ukraine) were held in Kiev, Ukraine with the goal to share experience in deposit guarantee system development and mechanism of the Fund's activity;
- On June, 2006 delegation of the Deposit Insurance Agency (Russia) visited the Savings Deposit Insurance Fund (Turkey) to study experience in settlement of bank insolvency and financial resolution;
- On June, 2006 delegation of the Deposit Insurance Agency (Russia) and the Kazakhstan Deposit Insurance Fund participated in events devoted to the 10th anniversary of the Korea Deposit Insurance Corporation;
- In 2006 Kazakhstan Deposit Insurance Fund took part in the IADI RGC Subcommittees on Effective Deposit Insurance Mandate, on Evaluation of DIF Sufficiency, and on Coverage Amount;
- April 16-18 and July 24-26, 2006 the bilateral meetings of the Bulgarian Deposit Insurance Fund and the Deposit Guarantee Fund (Ukraine) were held in Kiev, Ukraine. The visits of the BDIF representatives allowed sharing experience in deposit guarantee and bank liquidation procedure;
- In 2006 Deposit Insurance Agency of the Russian Federation prepared a MOU with Bank Guarantee Fund of Poland and hosted a delegation of the BGF;
- August 29 – September 2, 2005 the bilateral meeting with experts from the Deposit Guarantee Fund (Ukraine) and Bulgaria Deposit Insurance Fund with the purpose of an exchange of experience and reception of consultations on interesting questions;





- Deposit Guarantee Fund (Ukraine) increased the limit of coverage amount from UAH 15 000 (approx. USD 3000) to UAH 25 000 (approx. USD 5000);
- The Law on Mandatory Deposit Insurance in Tier-Two Banks in the Republic of Kazakhstan passed on July 7, 2006. The Law provides for:
 - extension of the Kazakhstan Deposit Insurance Fund's mandates in failure resolution process, incl. application of early banking resolution methods, like P&A;
 - increase of coverage limit from KZT 400 000 (approx. USD 3500) to KZT 700 000 (approx. USD 6000).
 - expansion of the scope of guaranteed deposits: beginning from 2007 the KDIF guarantees all deposits of individuals in national and foreign currency.

Plans

- ✓ promote IADI Membership in the CIS region through establishing multilateral relations and cooperation with countries in the region wishing to create or improve their deposit insurance arrangements,
- ✓ promote dialogue, through holding meetings and conferences in the region.

Contacts of EARC Members



www.fg.org.ua



www.asv.org.ru



www.kdif.kz