STATUTES OF THE
INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS

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Definitions

“Associate” refers to an entity that does not fulfil all the criteria to be a Member but is part of a financial safety net and has a direct interest in the effectiveness of a deposit insurance system.

“Chair” refers to the individual who is elected to serve as Chair of the Executive Council and is the President of the Association.

“Council Committee Chair” refers to the individual appointed by the Executive Council to serve as chair of a committee established by the Executive Council.

“Councilmember” refers to a Designated Representative who has been elected to the Executive Council by the General Assembly or has been appointed by a Member to serve the balance of the Councilmember’s term until the next election.

“Deposit Insurance System” refers to the deposit insurer and its relationships with the financial safety-net participants that support deposit insurance functions and resolution processes.

“Deposit Insurance System Policies” refer to principles, standards and guidance, sound practices papers, and other documents that assist jurisdictions in establishing or strengthening their deposit insurance systems.

“Designated Representative” refers to the individual selected by a Member organisation to represent it and participate in the activities of the Association.

“Financial Safety Net” refers to a framework that includes the functions of prudential regulation, supervision, resolution, lender of last resort and deposit insurance. In many jurisdictions, a department of government (generally a Ministry of Finance or Treasury responsible for financial sector policy) is included in the financial safety-net.

“General Assembly” refers to the body of all Designated Representatives of the Association.

“General Meeting” refers to the Annual General Meeting and any Extraordinary General Meeting of the General Assembly.

“Member” refers to an organisation that, under law or agreements, has a deposit insurance function, and has been approved for membership in the Association.

“Participant” refers to a Member, Associate, or Partner of the Association.

“Partner” refers to a not-for-profit organisation that enters into a cooperative arrangement with the Association in the pursuit and furtherance of the objectives of the Association.

“Vice Chair” refers to the individual who serves as the Vice Chair of the Executive Council.
I. General Provisions

Article 1

Name, Headquarters and Duration

An association by the name of International Association of Deposit Insurers (IADI) (hereinafter “the Association”) domiciled in Basel, Switzerland, at the Bank for International Settlements (BIS), is hereby established pursuant to Article 60 of the Swiss Civil Code. The Association is a non-profit organization. The duration of the Association is unlimited.

Article 2

Objectives

(1) IADI is the global standard-setter for deposit insurance systems. The objectives of the Association are to strengthen deposit insurance systems worldwide and to contribute to the stability of financial systems, and in particular to:

a. promote cooperation, coordination, and information sharing, among the Association’s Participants and other financial safety net participants, on experiences, practices, and techniques with respect to effective deposit insurance systems, including bank crisis management and resolution;

b. assist jurisdictions in enhancing the effectiveness of Deposit Insurance Systems by developing effective Deposit Insurance System Policies and standards taking into account the diversity of financial systems and circumstances in jurisdictions;

c. collect and analyse data and conduct research to support the effective operation of deposit insurance systems and inform the development of effective policies;

d. promote the implementation of effective Deposit Insurance System Policies by monitoring and assessing their adoption in Members’ jurisdictions and facilitating technical assistance, capacity building, and training of Members;

e. engage, collaborate, and consult with other financial safety-net participants and their respective standard-setting bodies as well as international financial institutions in the policy formulation process and to promote the effective implementation of Deposit Insurance System Policies;

f. create awareness among stakeholders of the key role of Deposit Insurance Systems in maintaining financial stability;

g. to take such other actions as may be necessary or useful for the Association’s objectives.
Article 3
Legal Personality

(1) The Association has a separate legal personality effective as of the date of the adoption of these Statutes by the constituent General Meeting. It shall, in particular, have the power to:

a. contract;
b. sue and be sued in its own name;
c. acquire and dispose of movable and immovable property; and
d. take such other action as may be necessary or useful for its purposes and activities.

(2) The Association shall be represented and legally committed in its dealings with third parties either by the signature of the Chair or of the Secretary General, or of any other duly authorized person of the Association or any third party duly authorized by the Chair or the Secretary General to sign on behalf of the Association.

Article 4
Financial Resources and Liabilities

(1) The financial resources of the Association shall comprise:

a. initial fund contributions from its Members, as set out in Article 7;
b. annual fees collected from its Participants as set out in Article 7;
c. charges established by the Executive Council for specific services; and
d. donations, grants, and other sources of revenue.

(2) The financial resources of the Association shall exclusively be used for pursuing the objectives of the Association and shall solely be applied to the operating costs of the Association and the constitution of adequate reserves.

(3) Participants shall have no rights to the assets of the Association and shall not be liable for the liabilities of the Association.
II. Participants

Article 5
Members

(1) Each Member shall designate in writing a person who will act as its Designated Representative. Such Designated Representatives are entitled to participate in the activities of the Association, vote at any General Meeting and hold office in the Association.

(2) Each Member may designate in writing an alternate to act in lieu of the Designated Representative, if the Designated Representative is unable to act.

(3) A Designated Representative may also vote in advance of any General Meeting by means of an absentee vote electronically by correspondence pursuant to Article 12.

Article 6
Associates and Partners

(1) Associates are eligible to participate in the activities of the Association but shall not vote at General Meetings nor hold office in the Association.

(2) Partners are eligible to participate in the activities of the Association in a manner determined by the Executive Council but shall not vote at General Meetings nor hold office in the Association.

Article 7
Initial Fund Contributions and Annual Fees

(1) The initial fund contribution for each Member shall not exceed CHF 11,390 and payment is due within ninety (90) days of receipt of an invoice or such other period as determined by the Executive Council. Associates and Partners are not required to make any initial fund contributions.

(2) The annual fees collected from each Participant in the Association shall be determined through a vote by the General Assembly upon recommendation of the Executive Council, provided however that the annual fee for each Member should not exceed CHF 40,000, and the annual fee pertaining to Associates shall not exceed CHF 30,000. The annual fees of each Participant shall be due within ninety (90) days of receipt of an invoice.

(3) At the discretion of the Secretary General in consultation with the Chair all other sources of income may be payable in any recognized currency.
(4) The Executive Council shall have the authority to decide on the modalities of payment of the initial fund contributions and/or annual fees.

(5) The Executive Council may expel any Participant from the Association if the annual fee is not paid within thirty (30) days after written notice of non-payment has been dispatched.

(6) In the event of the resignation or expulsion of a Participant, any annual fees paid including fund contributions, are not refundable.

**Article 8**

Admission and Resignation

(1) Applications for admission shall be addressed to the Secretary General who will forward the applications to the Executive Council for consideration and approval. The Executive Council shall have the power to reject applications without indication of reasons and without the right to appeal.

(2) Any Participant may resign at any time from the Association upon giving prior written notice thereof to the Secretary General. Any such resignation shall take effect at the end of the calendar month following the month in which the notice is received unless a later date is specified in the notice.

III. Organization

**Article 9**

Governing Bodies of the Association

The governing bodies of the Association are:

a. the General Assembly; and,

b. the Executive Council.

a) General Assembly

**Article 10**

Attendance at General Meetings

(1) All Participants may send representatives to attend General Meetings. The Executive Council may restrict the attendance at these meetings to Members only and it may limit the size of delegations that may attend any meeting.
(2) General Meetings may be held in person, in virtual or in hybrid mode.

**Article 11**

Powers of the General Assembly

The General Assembly is the supreme authority of the Association. Its main authorities include:

a. making amendments to the Statutes;

b. deciding upon the manner in which the General Assembly will conduct its affairs;

c. the election of the (i) Chair, who is the President of the Association; (ii) the Treasurer of the Association, who will oversee the financial affairs of the Association; and (iii) the Councilmembers of the Executive Council;

d. the appointment of the external auditor;

e. the approval of the annual fees of Participants and initial fund contributions of Members pursuant to Article 7;

f. the approval of the Annual Report and the audited financial statements and the release of the Councilmembers from all responsibility in respect of the past financial year;

g. approving the process for developing guidance and approving the establishment of guidance by the Executive Council to enhance the effectiveness of Deposit Insurance Systems;

h. doing all things necessary to the sound functioning and in furtherance of the Association’s objectives; and

i. the dissolution of the Association.

**Article 12**

Passing of Resolutions and Voting

(1) Each Member shall have one vote.

(2) Decisions of the General Assembly shall be taken by a majority of the Members present and casting a vote, except for amendments of the Statutes or dissolution of the Association, which shall be subject to a two-thirds majority of the Members casting a vote.
(3) The Members deemed present at a General Meeting for purposes of voting shall include any designated alternate voting on behalf of an absent Designated Representative and any Designated Representative voting absentee in accordance with Article 5.

(4) Decisions of the General Assembly shall be recorded by resolutions that are dated, numbered, signed, and certified by the Chair, and duly filed with the Secretariat.

(5) Decisions of the General Assembly may be taken electronically by correspondence. In such a case, the vote may be preceded by a virtual or hybrid meeting, or any other means of exchange of views deemed appropriate by the Executive Council.

**Article 13**

**Convocation**

(1) The Association shall convene once a year an Annual General Meeting upon invitation by the Executive Council. Furthermore, the Members may convene an Extraordinary General Meeting if so decided at the Annual General Meeting, or by the Executive Council, or if requested by one-fifth of the Members stating the grounds in writing.

(2) In general, written notice of the time, date, and place and/or mode of the Annual General Meeting and a proposed agenda should be sent to each Member sixty (60), but no less than ten (10), days before the Annual General Meeting.

(3) Any necessary resolutions or documents requiring the attention of the Members shall be sent to each Member at least ten (10) days prior to the date of the General Meeting.

(4) If a Member wishes to have an item added to the agenda of a General Meeting, the request should generally be provided to the Secretary General forty (40) days prior to the General Meeting.

(5) If an Extraordinary General Meeting is called, the Executive Council shall send the notice of the General Meeting and the proposed agenda as soon as practicable but no later than thirty (30) days before the General Meeting.

(6) A Member may also propose to include additional items on the agenda at a General Meeting. Upon receipt of such a proposal, the amendment to the agenda will be considered and decided by a majority of Members casting a vote.
b) Executive Council

Article 14
Composition, Election, Appointment, Term of Office, and Vacancies

(1) The Executive Council shall be composed of a minimum of twelve (12) and a maximum of Councilmembers as decided by a vote of the General Assembly taking into account a recommendation of the Executive Council.

(2) Together with the proposed agenda of the Annual General Meeting, the Executive Council shall propose a list of candidates drawn from the Designated Representatives of the Members for election by the General Assembly at an Annual General Meeting, ensuring, insofar as possible, that the list of candidates reflects the regional interests of the Association. Members may also nominate Designated Representatives to be added to the list of candidates for election by sending a notice in writing to the Secretary General of the Association at least forty (40) days prior to the date of the Annual General Meeting.

(3) The General Assembly shall elect Councilmembers for specified terms so as to promote diverse representation and to maintain stability on the Executive Council.

(4) From among the Designated Representatives, the General Assembly shall elect the Chair of the Executive Council and President of the Association, the Treasurer of the Association, and other Councilmembers for specified terms. Also, the Executive Council shall elect from among the Councilmembers an individual to serve as its Vice Chair.

(5) In the event that the Chair of the Executive Council resigns or is unable to hold office for a full term, the Vice Chair of the Executive Council shall serve and carry out the duties and responsibilities of the office of the Chair until the next General Meeting. In the event that both the Chair and the Vice Chair of the Executive Council resign or are unable to hold office for a full term, the Executive Council shall appoint Councilmembers to fill each position.

(6) In the event the Treasurer resigns or is unable to hold office for a full term, the Executive Council shall appoint a Councilmember to fill the position.

(7) In such cases, the Executive Council shall cast a vote and a majority of the votes will carry the decision. The Executive Council shall forthwith send a notice to all Participants advising them of the resignation and of the new appointment.
(8) In the event that a Councilmember resigns or is unable to hold office for the full term of his or her appointment, the Member concerned shall designate in writing another individual to act as a Councilmember until the next Annual General Meeting. If a Member does not designate a replacement within 60 days of the receipt of the resignation, the Executive Council may consult with other Members and appoint a replacement to fill that vacancy. In such a case, the Executive Council shall cast a vote and the majority of the votes shall carry the decision. The Executive Council shall forthwith advise the General Assembly of its decision prior to sending a notice to all the Participants.

(9) All decisions taken by the Executive Council pursuant to Article 14 sections 5 through 8 are final.

**Article 15**

Responsible of the Executive Council

(1) Councilmembers shall act in the best interests of the Association and serve on good behaviour.

(2) The Executive Council may designate such other officers as it considers necessary from the Executive Council for its functioning, and it may establish rules of procedure.

**Article 16**

Powers of the Executive Council

(1) The Executive Council shall act in all matters to ensure the sound functioning of the business and affairs of the Association.

(2) It shall:

a. recommend proposed amendments to the Statutes by the General Assembly;

b. adopt by-laws or policies governing the business and affairs of the Association;

c. call General Meetings;

d. consider and approve applications for participation in the Association;

e. establish the annual budget and business plans of the Association;

f. recommend for the approval by the General Assembly the annual report, changes to the initial fund contributions of Members and the annual fees of Participants;
g. recommend the process for developing and establishing the guidance to enhance the effectiveness of Deposit Insurance Systems;

h. develop Deposit Insurance System Policies for the provision of advice on deposit insurance issues;

i. establish such Council Committees as it deems necessary. The Council Committee Chairs shall be appointed by the Executive Council and shall report to the Executive Council on their activities;

j. establish such Regional Committees as it deems necessary to reflect regional interests. The Chairpersons of the Regional Committees shall be appointed by the Executive Council, upon the recommendation of the Members from that region, and shall report to the Executive Council on their activities;

k. establish committees and other bodies as required,

l. set out mandates and responsibilities of Committees and other bodies it may establish;

m. appoint, if necessary, one or more of the Councilmembers to represent or act for the Executive Council with respect to a particular activity;

n. appoint the Secretary General and any other employees of the Association and determine their responsibilities;

o. admit or exclude any Participant or Partner from the activities of the Association without indication of reasons; and

p. do all things necessary to ensure the sound functioning of the business and affairs of the Association.

**Article 17**

Secretary General

(1) The Secretary General shall be appointed by the Executive Council.

(2) The expenses for the operation of the Secretariat shall be borne by the Association.

(3) The main responsibilities of the Secretary General are:

   a. to act as the Secretary to the Executive Council and the General Assembly;

   b. to manage the Secretariat and provide services to the Association;
c. to process applications for participation in the Association;
d. to maintain minutes of meetings and essential records of the Association;
e. to maintain appropriate accounts of the Association;
f. to maintain a register of Participants and Partners; and
g. to execute all other functions that are assigned by the Executive Council from time to time.

IV. Auditor

Article 18
Appointment and Function

(1) The General Assembly shall appoint an external auditor to audit the accounts and the annual financial statements of the Association for each financial year. An external auditor will serve on a rotating basis for such period as the Executive Council shall determine. In addition, following the conclusion of the external auditor’s term of appointment, no partner of the external auditor may audit the Association for a period of time to be specified.

(2) The auditor shall submit to the Executive Council an audit opinion for presentation to the next Annual General Meeting for approval of the annual financial statements and for discharging the Executive Council from all responsibility in respect of the past financial year.

V. Final Provisions

Article 19
Indemnification

(1) The General Assembly may decide, on the recommendation of the Executive Council, that the Association will indemnify all persons, currently or formerly authorized to act on behalf of the Association against costs and charges in respect of a civil, criminal, or administrative proceeding to which he/she is made a party by reason of having acted on behalf of the Association. Such indemnification will be given only if that person acted honestly and in good faith in fulfilment of his/her duties in pursuance or execution or intended execution of the objectives of the Association in accordance with the Statutes and By-laws.
(2) The Executive Council may establish reasonable limits on the indemnification provided and it may purchase and maintain insurance to cover this risk.

(3) Where the Executive Council can reasonably make a determination that a person acted honestly and in good faith in the fulfilment of his/her duties, it may advance funds to cover the costs of the involvement in a proceeding. Such advance cannot exceed any limits of indemnification that may be set.

**Article 20**

Dissolution

The General Assembly may at any time decide to dissolve the Association. Liquidation shall be carried out by the Executive Council unless entrusted by the General Assembly to other persons. Any surplus assets of the Association shall be applied in accordance with a decision taken by the General Assembly that dissolves the Association.

**Article 21**

Financial Year

The financial year of the Association shall run from 1 January to 31 December or the period determined by the General Assembly upon receiving a proposal from the Executive Council.

**Article 22**

Governing Law and Dispute Resolution

(1) The laws of Switzerland shall govern these Statutes and all by-laws and regulations promulgated hereunder.

(2) All disputes arising in connection with these Statutes, by-laws or regulations promulgated hereunder shall be settled by arbitration in accordance with the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules as in force on the day on which the present Statutes were approved by Members at the constituent meeting. The number of arbitrators shall be one; the seat of arbitration shall be Basel, Switzerland; the language to be used in the arbitral proceedings shall be English.
The present Statutes of the Association have been approved at the Annual General Meeting on 29 September 2023 in Boston, MA United States. They replace the preceding Statutes and enter into force on the day of their approval.

Chair of the Executive Council and President of the Association

Secretary General

Alejandro Lopez

Eva Hüpkes