



International Association of Deposit Insurers

2020/2021 ANNUAL REPORT

IADI

International Association of Deposit Insurers

Vision

To share deposit insurance expertise with the world

Mission

To contribute to the enhancement of deposit insurance effectiveness
by promoting guidance and international cooperation

Objectives

To contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance, providing guidance for establishing new and enhancing existing deposit insurance systems, and to encourage wide international contact among deposit insurers and other interested parties

*The reporting period for this Annual Report covers IADI's financial year
from 1 April 2020 to 31 March 2021.*



International Association of Deposit Insurers

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The International Association of Deposit Insurers (IADI or Association) is the global standard-setting body for deposit insurance systems. It contributes to the stability of financial systems by enhancing the effectiveness of deposit insurance and promoting international cooperation on deposit insurance and bank resolution arrangements in active partnership with other international organisations. As of the end of March 2021, 110 organisations are affiliated with IADI, including 86 Members, eight Associates (primarily central banks and bank supervisors) and 16 Partners (other interested domestic and international organisations). IADI draws upon its membership to provide guidance on the establishment or enhancement of effective deposit insurance systems as well as training, outreach, educational programmes and research. A full list of IADI Participants is included in Annex I.

Founded in 2002, IADI is a non-profit organisation constituted under Swiss law and domiciled at the Bank for International Settlements (BIS) in Basel, Switzerland. Along with the other standard setters and committees hosted and supported by the BIS, IADI is part of the Basel Process,¹ sharing with its host and peers the common goal of global financial stability and ensuring that the jurisdictions' financial systems operate effectively, supporting economic growth, and interacting in a global environment increasingly characterised by cross-border interests. Being grouped with similar organisations enables IADI to engage in partnerships and collaborations to achieve its objectives and increase its value to its Members.

IADI's standards, outlined in its Core Principles for Effective Deposit Insurance Systems (Core Principles), are part of the Financial Stability Board's (FSB) Key Standards for Sound Financial Systems, and are used in the Financial Sector Assessment Program (FSAP) reviews conducted by the International Monetary Fund (IMF) and the World Bank. In addition, as a member of the FSB's Resolution Steering Group (ReSG), IADI contributes to the design of international standards and guidance for effective resolution regimes.

IADI is governed by the General Meeting (GM) of its Members, and its Executive Council (EXCO). The GM elects the officers of the Association, including the President and Treasurer. Yury Isaev, General Director of the State Corporation "Deposit Insurance Agency" (DIA Russia), was elected as the IADI President and Chair of the Executive Council at the Association's 19th Annual General Meeting (AGM) held via correspondence, followed by ratification at the Extraordinary General Meeting (EGM) held in December 2020. Roberto Tan, President and CEO of the Philippine Deposit Insurance Corporation, is the Treasurer

of the Association. IADI's GM is also responsible for: approving the Association's annual budget and business plans, including the annual fees and initial fund contributions of Participants; approving the IADI Annual Report and audited financial statements; appointing an independent external auditor; and approving the process for developing guidance to enhance the effectiveness of deposit insurance systems.

EXCO ensures the smooth functioning of the Association's affairs. It is structured as an inclusive body which involves the active participation of its membership. There are 25 EXCO members and they are elected at the AGM, typically to serve three-year terms. EXCO's composition reflects the regional diversity of the Association. It establishes committees to support IADI's objectives. As of 31 March 2021, there are eight Regional Committees and four Council Committees. The terms of reference for each committee, including their objectives and responsibilities, are approved by EXCO.

IADI is primarily funded by initial fund contributions and annual membership fees, which vary depending on the category of Participant. With respect to the membership fees, IADI approved a new Differentiated Fee Model (DFM) at the 18th AGM held in October 2019, which took effect as of FY 2020/21, starting from 1 April 2020. In the new fee model, fees are calculated based on indicators of member jurisdictions, specifically Gross Domestic Product (GDP) and per capita GDP.

IADI receives contributions from individual Members for staffing through secondments, contributing subject-matter experts to address issues related to deposit insurance and financial stability. Members also provide support through sponsorship of meetings, hosting of seminars, and other assistance to support the Association's initiatives.

The permanent Secretariat is based in Basel, Switzerland with the support of the BIS. The Secretariat manages the daily business and affairs of the Association and supports IADI's agenda and the implementation of its mission, goals and strategic priorities. The Secretariat is currently composed of the Secretary General, Deputy Secretary General, Senior Policy and Research Advisor (SPRA), Financial Management and Administration Specialist (FMAS), Senior Training and Technical Assistance Advisor (STTAA), Senior Research Analyst and Administrator (SRAA), Training Assistance Analyst (TAA), Technical Assistance and Capacity Building Analyst (TACBA), Core Principles Compliance Assessment Advisor (CPCAA), three secondees and one part-time Administrative Assistant.

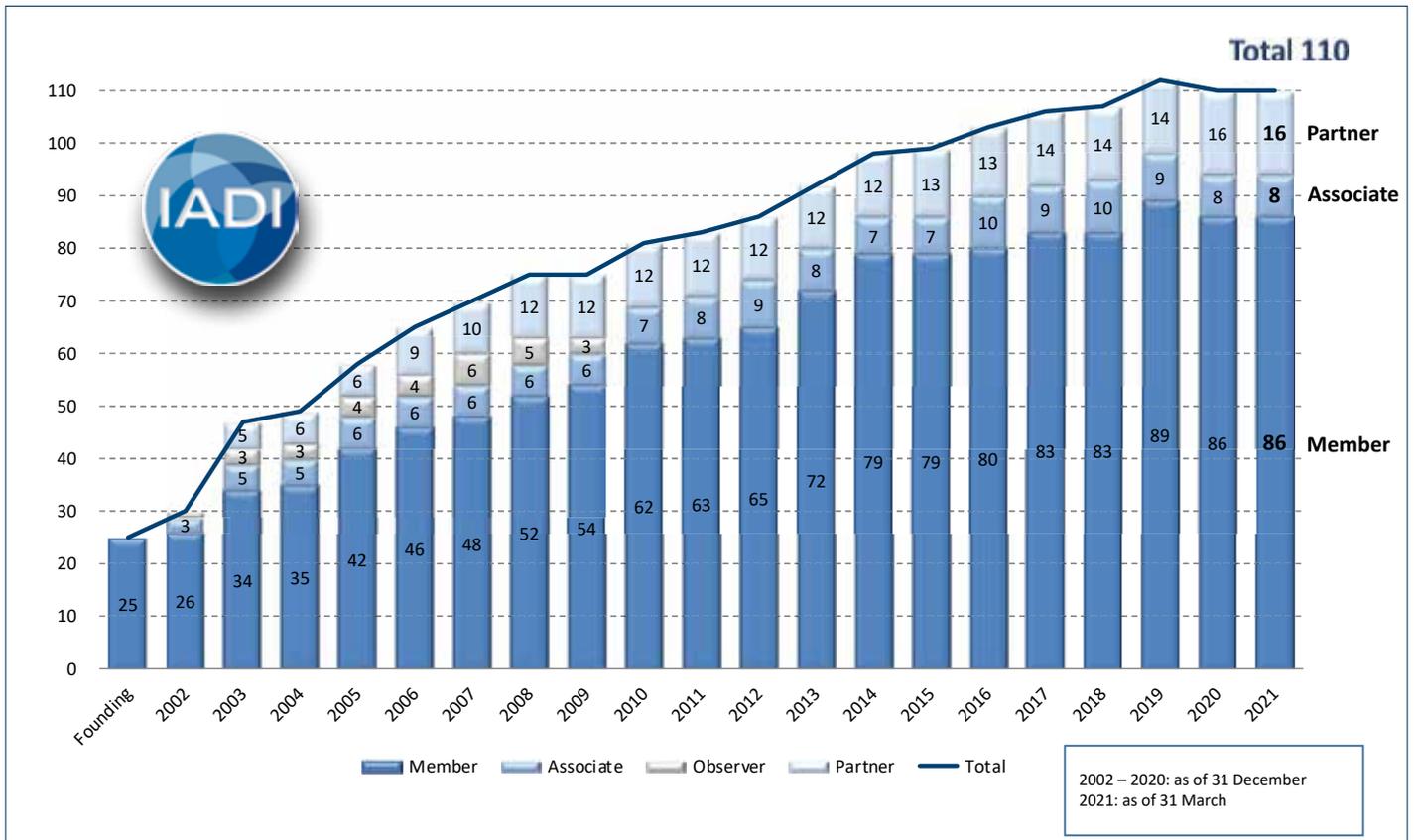
¹ The Basel Process refers to the BIS's role in hosting and supporting the work of international groups engaged in standard setting and the pursuit of financial stability, namely: the Basel Committee on Banking Supervision (BCBS), the Committee on the Global Financial System (CGFS), the Committee on Payments and Market Infrastructures (CPMI), the Markets Committee, the Central Bank Governance Forum, the Irving Fisher Committee on Central Bank Statistics (IFC), the Financial Stability Board (FSB), IADI, and the International Association of Insurance Supervisors (IAIS). The Financial Stability Institute (FSI) supports the implementation of global regulatory standards and sound supervisory practices by central banks and financial sector regulatory and supervisory authorities worldwide. The Basel Process is based on three key features: synergies of co-location; flexibility and openness in the exchange of information; and support from the BIS's expertise in economics, banking and regulation.

IADI Membership



IADI Members and Associates

IADI's Membership Growth



Key IADI Membership Benefits

- IADI is an international standard-setting body, whose standards are recognised and utilised by deposit insurers around the world and by international organisations.
- Participate in developing IADI Core Principles, standards, guidance and assessment methodologies to enhance the effectiveness of deposit insurance systems.
- Share expertise and information on deposit insurance issues through training, development and educational programmes.
- Participate in capacity building, conferences and executive training.
- Engage in regional technical assistance workshops, to address Member challenges and help in improving compliance with the IADI Core Principles for Effective Deposit Insurance Systems.
- Cooperate with other international organisations, particularly those involved in issues related to financial markets and the promotion of financial stability (FSI, IMF, World Bank, etc.).
- Participate in joint IADI and FSI conferences and the FSI Connect e-learning tool.
- Access IADI's Members-only website, including comprehensive data on deposit insurers from IADI Annual Surveys for benchmarking and other purposes.
- Access IADI Members-only repository of knowledge material from each IADI conference, workshop or seminar from 2013 onwards, with material from over 80 events posted.
- Create awareness for, and highlight the importance of, deposit insurance in maintaining financial stability among safety-net partners and deposit-taking institutions within a Member's jurisdiction.
- Access ongoing, timely IADI research on emerging trends in deposit insurance and resolution of deposit-taking institutions.
- Receive IADI guidance on assessing compliance with the Core Principles and unique Members-only access to the Self-Assessment Technical Assistance Program (SATAP), which is important in preparing for the IMF/World Bank Financial Sector Assessment Program (FSAP), technical assistance and FSB Peer Reviews.



President's Message

The past year has presented many challenges for the Association and its Members as the world continues to grapple with the Covid-19 pandemic and its impact on the economic and financial system. Since being elected to the position of Chair of the Executive Council and President of IADI in December 2020, it has been a great honour for me to facilitate responses to these challenges and create the opportunities for finding new ways to enhance IADI's operations to be stronger, more inclusive and beneficial to the membership.

On behalf of the IADI membership, I extend our appreciation to Mr Katsunori Mikuniya, former Governor of the Deposit Insurance Corporation of Japan (DICJ), who served as IADI President and Chair of the Executive Council (Council), for a three-year term from October 2017 to December 2020. During his tenure, Katsunori Mikuniya demonstrated the highest level of professionalism and devotion to achieving the updated strategic priorities in pursuit of the Objectives of the Association, including the establishment of the Working Group on New Funding Options, as well as the Strategic Planning Working Group (SPWG) and the Fee Subgroup, as well as overseeing the Working Group for the Code of Ethics and Conduct. Former President Mikuniya spearheaded the Association's efforts to implement the agreed-upon recommendations of the Working Groups, including the implementation of a Differentiated Fee Model (DFM) for the Association, and enhanced resources at IADI Secretariat to meet the Strategic Goals Phase II, as well as a Code of Ethics and Conduct. These enhancements to the Secretariat's capacity have facilitated the implementation of new activities and will enhance further the quality of the Technical Assistance Workshops and Self-Assessment and Technical Assistance Program (SATAP) reviews. They will also enable IADI to develop and implement a core curriculum for deposit insurance training for the benefit of all Members. The establishment of a structured, consistent, and rigorous training programme in the Core Principles will strengthen IADI's status as a standard setter.

The effective functioning of deposit insurance systems is especially important in these times of stress when our financial systems face challenges and depositors need reliable explicit arrangements that protect their savings. As a result, we have continued to leverage technology to deliver our training and capacity building programmes as well as research and guidance to the IADI community in this challenging time.

The year has also seen IADI make great progress in fulfilling its current Strategic Goals (approved in October 2015):

- i) promoting deposit insurance system compliance with the Core Principles,
- ii) advancing deposit insurance research and policy development, and
- iii) providing Members with technical support to modernise and upgrade their systems.

In 2016 we started addressing these goals by implementing Phase I, which focused on advancing IADI's deposit insurance research and policy development. IADI revised its governance structure and recruited a Senior Policy and Research Advisor (SPRA) and a Senior Research Analyst and Administrator. Moreover, owing to an additional contribution from the BIS, IADI was able to hire a Senior Training and Technical Assistance Advisor and a Financial Management and Administration Specialist. Phase I was completed on 31 July 2018.

Phase II was implemented in August 2018, and has been a key priority for the past two years where work has focused on building our capacity to

monitor and report on Core Principles compliance and helping Members identify gaps in their deposit insurance systems; further increasing the research capacity of the Secretariat; and delivering more training, technical assistance and capacity building programmes to meet growing Member needs. Increased funding from the implementation of the DFM in 2020 has helped us fulfil these objectives through the hiring of a Core Principles Compliance Assessment Advisor, a Training Assistance Analyst and a Technical and Capacity Building Analyst, who joined us in the final quarter of 2020.

With work on the Strategic Plan for the 2015–2021 period nearing completion, the Executive Council (EXCO) established the SPWG at its 62nd and 63rd EXCO meetings held in May and June 2020 with the objective of developing a new Strategic Plan for 2022–2026 and reviewing the DFM. For work on the DFM, EXCO created a Fee Subgroup, reporting to the SPWG, responsible for providing possible options on the DFM. The SPWG was given two mandates:

- i) Conduct analysis and make recommendations on Strategic Goals, activities and deliverables for the next strategic planning cycle (i.e. 2022–2026), and the organisational capacity, internal processes, human and financial resources needed to accomplish the new Strategic Plan.
- ii) Review the current DFM in consideration of other criteria which could be utilised to differentiate Members into appropriate annual fee categories.

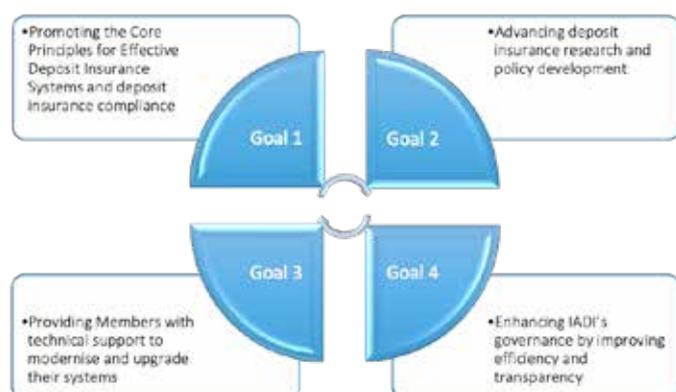
The SPWG was composed of 22 members, namely: the EXCO Vice Chair, Mr Patrick Déry (Autorité des marchés financiers, Québec, Canada) as leader, 12 ex officio members (i.e. the four Council Committee Chairpersons and the eight Regional Committee Chairpersons), and nine members via Expressions of Interest (EOI) from all IADI Members. EXCO also favoured a composition of 20 members for the Fee Subgroup led by Mr Carlos Colao (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain). Mr Julien Reid (Autorité des marchés financiers, Québec, Canada) was selected as Project Manager to support both groups in the completion of their respective mandates.

To fulfil this ambitious mandate and to ensure that any recommendations would reflect the broadest consensus possible within the Association, the SPWG framed its work around four pillars.

- i) *Members' expectation:* A survey was circulated to all IADI Members to collect their views on the Association's current Strategic Goals and important activities to be featured in the next IADI Strategic Plan (2022–2026), as well as on their ideas on any practical and comprehensive fee model to be proposed as the new fee model of IADI.
- ii) *SPWG and Council Committees' contribution:* In addition to Members' survey responses, the Council Committee and SPWG members indicated that they want some of the current activities to be improved or conducted more intensively. On top of those current activities, new activities relating to governance, efficiency and transparency were recommended.
- iii) *SWOT analysis:* An analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT) was conducted based on contributions from 32 respondents including Regional Committees, Council Committees, the Secretariat and SPWG members.
- iv) *Benchmarking with other standard setters:* The SPWG benchmarked IADI's Strategic Goals against those of the other standard-setting bodies, namely the International Association of Insurance Supervi-

sors (IAIS) and the International Organisation of Securities Commissions (IOSCO). It was noted that the Strategic Goals of those associations were similar to those of IADI, with the exception of the IAIS goal explicitly relating to effectiveness, efficiency and transparency. Given the suggestions from Members, the SPWG recommended a new fourth goal to take those elements into account for the next Strategic Plan.

As a result of the strategic mapping process and the further contributions from each individual SPWG member, a High-Level Strategic Map including the four Strategic Goals for 2022–2026, along with objectives and means of accomplishment, was developed. The three Strategic Goals based on the current Strategic plan have been revised and improved. In addition, the SPWG recommended a fourth, new Strategic Goal, to answer the Members' expectation for improved transparency and efficiency.



Meanwhile, the Fee Subgroup conducted in-depth analyses and discussions on i) IADI Member Survey results; ii) alternative fee parameters including covered deposits; and iii) the fee model of the IAIS as a benchmark. It also carried out various simulations based on GDP, GDP per capita and covered deposits as parameters, using two different approaches/models (Discrete and Continuous). The Fee Subgroup indicated that the following three points should be taken into account in developing fee model proposals: i) setting the IADI FY 2021/22 Budget as a floor; ii) keeping the current four fee categories; and iii) maintaining the statutory fee cap of CHF 40,000. Regarding covered deposits data, it has been recognised that the data (collected from the IADI Annual Survey) cannot be validated by an independent third party at this time in contrast to GDP and GDP per capita.

Taking into account all the comments received, the Fee Subgroup developed two final fee model proposals (Option A and B) and recommended Option A, which is similar to the current fee model. In this proposal the number of fee buckets increases from nine (3-by-3 matrix) to 25 (5-by-5 matrix). The current four fee categories (CHF 18,500, CHF 24,000, CHF 30,000 and CHF 37,000) are maintained. As a result, the proposal involves no fee changes for most of the Members and it would help solve issues for some small deposit insurers, which would be allocated to lower fee categories. In addition, total fee revenue under Option A would minimally impact on the Budget.

The SPWG Report and Option A were approved by EXCO members at the 67th EXCO meeting held in March 2021. The approved SPWG report and recommendations are being utilised to develop the new IADI Strategic Plan 2022–2026 and refinements to the current DFM.

In addition to the development of the new Strategic Plan, IADI has progressed in its training development. The Training and Technical Assistance Council Committee (TTAC), supported by the Secretariat Training and Capacity Building Unit (TCBU), has continued to develop a Core Curriculum for workshops and to implement the Expert Training Strategy. The TCBU also completed its Technical Assistance Framework, which will allow IADI Members to request and obtain technical assistance through the Secretariat.

Starting from February 2021, IADI initiated the *President's Reaching Out and Debriefing Sessions for Members and Associates* to let the membership know more about the Association's work and to receive feedback on our goals, workplace and areas in need of further development. The Debriefing Sessions became an important and flexible tool for informing the membership about IADI activities, which is especially relevant under the conditions of Covid-19 travel and in-person meeting restrictions.

In research and guidance, IADI's Core Principles and Research Council Committee (CPRC), Islamic Deposit Insurance Technical Committee and the Islamic Financial Services Board (IFSB) completed the joint IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). A Guidance Paper titled "Risk Management and Internal Control Systems of Deposit Insurers" and a Research Paper titled "Evaluation of Differential Premium Systems for Deposit Insurers" were also published. The newly established FinTech Technical Committee also began developing a series of papers on topics of interest to deposit insurers.

The IADI Secretariat Research Unit (RU) was also very active publishing Briefs on "Depositor Preference and Implications for Deposit Insurers" and on the "The Geographic Dynamics of Deposit Insurance". The beginning of 2021 also marked the first year that IADI, working with the academic community, initiated a "Call for Papers" to commission academic research on deposit insurance, resolution and financial stability subjects.

The Audit and Risk Council Committee (ARCC) was very active in reviewing various approaches to further enhance the level of disclosure and transparency of IADI's financial statements and evaluated the first phase of the development of an Enterprise Risk Management and Internal Control Framework for the Association.

The Member Relations Council Committee (MRC) has embarked on a major series of initiatives to review and update IADI's Communication Strategies and Priorities, enhance Regional Committee cooperation and coordination, and develop and distribute a membership benefits survey.

Finally, I would like to express my sincere gratitude to Mr Katsunori Mikuniya, former Governor of the DICJ, whose term as IADI President and Chair of the Executive Council ended in December 2020, for his outstanding service for advancing the objectives of the Association. During his three-year tenure, he demonstrated the highest level of professionalism and devotion to achieving the IADI's Strategic Goals, bringing steady progress towards the completion of the Strategic Goals.

Looking to the future, IADI's progress and capabilities depend on our joint efforts and dedication to make the Association more responsive to the needs and expectations of its Members and other stakeholders, a dynamic standard setter and an important player in the global financial safety-net.

Yury Isaev
President and Chair of the Executive Council
International Association of Deposit Insurers



Letter from the Secretary General

Let me express my sincere appreciation to all IADI Members, Associates and Partners for your support in the furtherance of IADI's mission over the past year. The financial year 2020/21 was a difficult year for our membership who experienced a profound period of adjustment in dealing with the global Covid-19 pandemic. IADI faced this challenge by continuing to adapt to the needs of Members, particularly in establishing a virtual work environment for the delivery of services. The Association has continued to deal with pandemic developments by providing a follow-up survey and report on the impact of Covid-19 on deposit insurers. We are also leveraging technology to deliver our training, capacity building, research and guidance to the IADI community in this challenging time.

This past year the Secretariat said farewell to a number of long-serving officials and staff members. On behalf of the Secretariat, we thank former IADI President and DICJ Governor Katsunori Mikuniya and the staff of DICJ for their tremendous contributions and dedication over the past three years in leading the IADI, and in facilitating the Association's achievement of its strategic goals, in cooperation with the Secretariat.

We also wish to thank Senior Policy and Research Advisor (SPRA) Ms Kumudini Hajra, upon completion of her term in June 2020. She was instrumental in leading the Secretariat Research Unit's development and articulation of deposit insurance and financial stability policy and research during the past four years. Ms Myeonghee Song, the Senior Policy Analyst Seconded from the Korea Deposit Insurance Corporation (KDIC) completed her term and provided valuable administrative and communication contributions to the Secretariat. Mr Ramadhian Moetomo, the Senior Policy Analyst Seconded from the Indonesia Deposit Insurance Corporation, who contributed to external communications and various research initiatives, also completed his term.

In terms of new hires, the Secretariat welcomed Mr Keehyun Park as IADI's new Senior Policy Analyst from the KDIC and Ms Carole Lin as the new Core Principles Compliance Assessment Advisor in August and September 2020, respectively. Carole was formerly with the International Association of Insurance Supervisors. Mr Taurai Togarepi and Mr Juan Carlos López-Mora joined the Secretariat in the final quarter of 2020 to take up their respective roles of Training Assistance Analyst and Technical Assistance and Capacity Building Analyst. Mr Togarepi was formerly with the Deposit Protection Corporation of Zimbabwe and Mr López joined us from Fondo de Garantías de Instituciones Financieras Colombia.

In March 2021, Mr Bert Van Roosebeke joined the Secretariat as the new SPRA. He comes to IADI from the Centre for European Policy, where he held leadership positions in financial market regulation, policy and information technology.

In terms of strategic direction, a major milestone for IADI was achieved on 12 March 2021 when the IADI Executive Council (EXCO) approved the Strategic Planning Working Group (SPWG) Final Report which proposes four updated Strategic Goals for the future:

- i) promoting the IADI Core Principles for Effective Deposit Insurance Systems and deposit insurance compliance;
- ii) advancing deposit insurance research and policy development;
- iii) providing Members with technical support to modernise and upgrade their systems; and
- iv) enhancing IADI's governance by improving efficiency and transparency.

With respect to the recommendations of the SPWG Fee Subgroup on the review of the current Differentiated Fee Model (DFM) on 12 March 2021, EXCO endorsed the establishment of a model based on the current DFM with additional GDP and GDP per capita categories or buckets.

These Strategic Goals and fee recommendations will be presented for approval to the membership at the IADI AGM in the final quarter of 2021. A strategic scorecard and key performance indicators will also be developed and incorporated into the Association's business planning process.

Other important initiatives were carried out by the Training and Technical Assistance Council Committee (TTAC), supported by the Secretariat Training and Capacity Building Unit (TCBU), including progressing in the establishment of a Core Curriculum for workshops designed for different audiences and implementing the Expert Training Strategy. The Strategy seeks to create a structured programme for training IADI Members interested in developing an in-depth knowledge of the Core Principles (CP), becoming capable of leading Self-Assessment and Technical Assistance Program (SATAP) reviews, supporting technical assistance workshops (TAWs), participating in the IMF and World Bank FSAP reviews, and conducting self-assessments of compliance with the Core Principles. The resulting enhanced roster of CP Experts, which will grow from 6 to 21 by the end of 2021, will be the basis for building and strengthening much of the future work IADI will pursue in training and capacity building.

For the Strategy, significant progress was made with completion of the curriculum and training materials for the Practitioners Workshop, the first stage of the Strategy. The TCBU also wrapped up a pilot test of the first cycle of 12 virtual training sessions for the Expert Training Working Group, the second stage of the Expert Training Strategy, and is analysing the need for additional sessions to brief participants on the dynamics of the on-site visit and provide training on leading a SATAP team. Work is continuing on a proposal for a programme to deliver the first session of the Practitioners Workshop in a virtual format if necessary.

The TCBU also continued developing its Technical Assistance Framework (TAF), which will allow IADI Members to request and obtain technical assistance through the Secretariat. The process included contacting 21 jurisdictions to confirm technical assistance requests, confirming 13 jurisdictions as providers for the Technical Assistance Framework, and initiating work on 8 specific requests. The TAF will allow for a streamlined process for members to access peer-to-peer assistance, underpinning a significant Member benefit.

A key accomplishment for the Association was the shift to virtual and remote training, which had never been undertaken in the past. Due to the Covid-19 pandemic, in-person TAWs were put on hold during the reporting period. The TCBU, in collaboration with the Capacity Building Technical Committee (CBTC), developed the Remote Training Guidance to assist Members looking to organise or host virtual training events. Six (6) virtual training events were conducted over the reporting period with more than 915 participants from the IADI community, a record number of attendees for IADI.

Preparations and planning for the Sixth IADI Biennial Research Conference were initiated over the past year and included a call for and selection of papers, finalisation of the agenda, selection of speakers and discussants, invitation to participants and other tasks associated with the hosting of the virtual conference.

In other areas, the Core Principles and Research Council Committee (CPRC), Islamic Deposit Insurance Technical Committee and the Islamic Financial Services Board (IFSB) completed the joint IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPI-DIS). The CPRC published a Guidance Paper titled "Risk Management and Internal Control Systems of Deposit Insurers" and a Research Paper titled "Evaluation of Differential Premium Systems for Deposit Insurers". Meanwhile work is continuing on research and guidance papers in areas such as financial cooperative resolution and coverage issues.

The first batch of Fintech Briefs – "Introductory Brief: Challenges for Deposit Insurers", "Data Standardisation", and "Machine Learning Methods: Potential for Deposit Insurance" – was completed and is expected to be posted to the [IADI public website](#).

A major accomplishment of the past year was the publication by the Secretariat Research Unit (RU) of Briefs on the "The Geographic Dynamics of Deposit Insurance" and on "Depositor Preference and Implications for Deposit Insurance". In the area of Core Principle (CP) monitoring and compliance assessment, the RU and CPRC finalised work on the CP Monitoring and Compliance Assessment Framework and established a review team for CPs 1, 2, 3 and 11.

I would also like to mention the ongoing support of the BIS which has been integral to IADI's achievements. As well as hosting the Association and contributing to its operations, the BIS provides assistance with accounting, logistics, infrastructure, legal matters and human resources. The BIS further enhanced its contributions to IADI by providing additional funding to support IADI's training and technical assistance capacity and address our needs for additional administrative support.

Reflecting our close working relationship with the BIS, the Secretariat partners with the Financial Stability Institute (FSI) to provide online tutorial subscriptions to FSI Connect for our Members and Associates, and jointly host conference and training events. As of 31 March 2021, more than 200 tutorials are available in FSI Connect library, including 22 stand-alone tutorials on deposit insurance matters, 17 of those including major updates completed by the TCBU in coordination with the CBTC. The TCBU also worked with the FSI in jointly organising the 2020 Policy Implementation Meeting (PIM). Over 250 participants from the IADI community attended this virtual event.

The Association's Deputy Secretary General Ms Kim Peeters White and her team, in addition to their many administrative and logistical duties, provided quarterly reports on the financial condition of the Association to the IADI Treasurer, the ARCC and the MRC. The Secretariat also provided key support to the Association by working with the BIS and ARCC to develop an Enterprise Risk Management and Internal Control Framework and enhanced the level of detail contained in our financial reports.

While the Association's income stream remained stable during the past year, the pandemic led to a considerable underspend in the expenses for Training Initiative Support, Regional Outreach Activities and Travel and Meeting Expenses, due to the consequential reduction in the number of physical events held, as well as in salary expenses, due to the later joining of several new positions during the year.

The IADI Secretariat wishes you the very best of success in the future ahead and we look forward to the day when we can all be together in person once again.

David Walker
Secretary General
International Association of Deposit Insurers

Leadership

President of the Association and Chair of the Executive Council

Yury Isaev, General Director of the State Corporation “Deposit Insurance Agency” of the Russian Federation (DIA Russia), was elected as IADI President and Chair of the Executive Council (EXCO) for a two-year term at the Association’s 19th AGM held via correspondence, followed by ratification at the Extraordinary General Meeting (EGM) held in December 2020. Since December 2012, Mr Isaev has been the General Director (CEO) and a member of the Board of Directors of the DIA Russia. Before joining the DIA Russia, from 2008 to 2012, he was a Member of the State Duma (the lower house of parliament) of the Russian Federation of fifth and sixth convocations, and Deputy Chairman of its Committee on Financial Markets. Mr Isaev was a Deputy Minister of Economic Development and Trade of the Russian Federation from 2002 to 2004.

Vice Chair of the Executive Council

Alejandro López, Chief Executive Officer of Seguro de Depósitos S.A. (SEDESA), Argentina, was elected as Vice Chair of EXCO of IADI until the 2022 AGM, at its 67th EXCO Meeting in March 2021. Mr López is an attorney at law and began to work for SEDESA in October 2008 as a legal auditor. Prior to joining SEDESA, he worked in several positions within the public sector such as Chief of Staff of the Legal and Administrative Secretariat of the Ministry of Economy and Production, where he gave legal advice to the Secretary and to the Minister of Economy and Production. Previous to this, he was the Director of the “Fondo Fiduciario de Asistencia a Entidades Financieras y de Seguros”, a trust fund assisting financial institutions which plays a role in supporting the banking system. His professional background includes vast experience in state agencies and offices where he has performed coordination tasks in the legal area and as management advisor.

The former Vice Chair of EXCO was Patrick Déry, Superintendent, Solvency of the Autorité des marchés financiers (AMF), Québec, Canada.

The Vice Chair of EXCO acts for the Chair of EXCO in the event of his absence. When acting for the Chair, the Vice Chair is primarily responsible for the effective operation of EXCO, and for making presentations and representing EXCO as appropriate. The Vice Chair assists the Chair in ensuring that the relationship between the Councilmembers and the Secretary General facilitates IADI fulfilling its mandate.

Treasurer of the Association

During the 17th AGM, IADI elected Mr Roberto Tan, President and CEO of the Philippine Deposit Insurance Corporation, as the Association’s Treasurer, for a three-year term effective 18 October 2018. Mr Tan took over from Mr Nikolay Evstratenko (Deposit Insurance Agency, Russian Federation), who held the position ad interim until the 2018 AGM, following the departure of Mr John Chikura, former CEO of the Deposit Protection Corporation, Zimbabwe, who had served as IADI Treasurer from 2014 to 2018.

Composition of the Executive Council

There were several changes in the Executive Council membership that became effective at the 19th AGM. The IADI Members elected the following 10 Designated Representatives to represent EXCO, each for a three-year term (unless noted otherwise):



Alejandro J. López (Seguro de Depósitos Sociedad Anónima (SEDESA), Argentina), Chantal Richer (Canada Deposit Insurance Corporation), Marija Hrebac (Croatian Deposit Insurance Agency), Purbaya Yudhi Sadewa (Indonesia Deposit Insurance Corporation), Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation). Katsumori Mikuniya (Deposit Insurance



Corporation of Japan), Piotr Tomaszewski (Bank Guarantee Fund, Poland), Gregor Frey (esuisse, Switzerland), Karen Gibbons (Financial Services Compensation Scheme, United Kingdom), and Diane Ellis (Federal Deposit Insurance Corporation, United States).

The remaining EXCO members following the 19th AGM were: Daniel Lima (Fundo Garantidor de Créditos, Brazil), Patrick Déry (Autorité des marchés financiers, Québec, Canada), Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei), Michel Cadelano (Fonds de Garantie des Dépôts et de Résolution, France), Giuseppe Boccuzzi (Interbank Deposit Protection Fund, Italy), Mu’taz Ibrahim Barbour (Jordan Deposit Insurance Corporation), Mohamud Ahmed Mohamud (Kenya Deposit Insurance Corporation), Seongbak Wi (Korea Deposit Insurance Corporation), Gabriel Limón (Instituto para la Protección al Ahorro Bancario, Mexico), Sonja Lill Flo Myklebust (The Norwegian Banks’



Guarantee Fund), Zaher Hammuz (Palestine Deposit Insurance Corporation), Mariano Herrera (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Muhiddin Güral (Savings Deposit Insurance Fund, Turkey), and Daniel Dominioni (Corporación de Protección del Ahorro Bancario, Uruguay).

Note: between the EXCO elections at the 19th AGM and end-March 2021, the following Executive Council members departed from the Executive Council:

Giuseppe Boccuzzi (Interbank Deposit Protection Fund, Italy), and Katsumori Mikuniya (Deposit Insurance Corporation of Japan).

Following the departure of the above two Executive Councilmembers, Alfredo Pallini (Interbank Deposit Protection Fund, Italy) and Hidenori

Mitsui (Deposit Insurance Corporation of Japan) were appointed Designated Representatives in January 2021 and March 2021, respectively.

The Members also expressed their gratitude to the following Members who concluded their service on the Executive Council during the past year:

Fauzi Ichsan (Indonesia Deposit Insurance Corporation), Rafiz Azuan Abdullah (Malaysia Deposit Insurance Corporation), and Michelle Rolingson-Pierre (Deposit Insurance Corporation, Trinidad and Tobago).

Secretary General

The responsibilities of the Secretary General are set out in the IADI Statutes, and in further detail in the Secretary General's Accountability Profile, as determined by EXCO. Commencing 1 October 2016, David Walker was appointed as the Association's Secretary General for a four-year term. During the 61st EXCO in Basel, Switzerland in February 2020, it was decided to extend the term for an additional two years, until 30 September 2022.

The Secretary General is supported by the Deputy Secretary General, Kim Peeters White, who has served IADI since 2002, and has been IADI Deputy Secretary General since 2004. Bert Van Roosebeke joined the Secretariat in March 2021 as the Senior Policy and Research Advisor. In July 2018, Ryan Defina joined the Secretariat as Senior Research Analyst and Administrator. In September 2019, Sangjun Lee and Eugenia Kuri Alamillo joined as the Financial Management and Administration Specialist and Senior Training and Technical Assistance Advisor, respectively. During the FY 2020/21, Yung-Chen Carole Lin joined as the Core Principles Compliance Assessment Advisor in September 2021, with Juan Carlos López-Mora as the Technical Assistance and Capacity Building Analyst and Taurai Togarepi as the Training Assistance Analyst both joining in October 2021. In addition, during FY 2020/21, the Secretary General was supported by the following secondees from their respective member organisations:

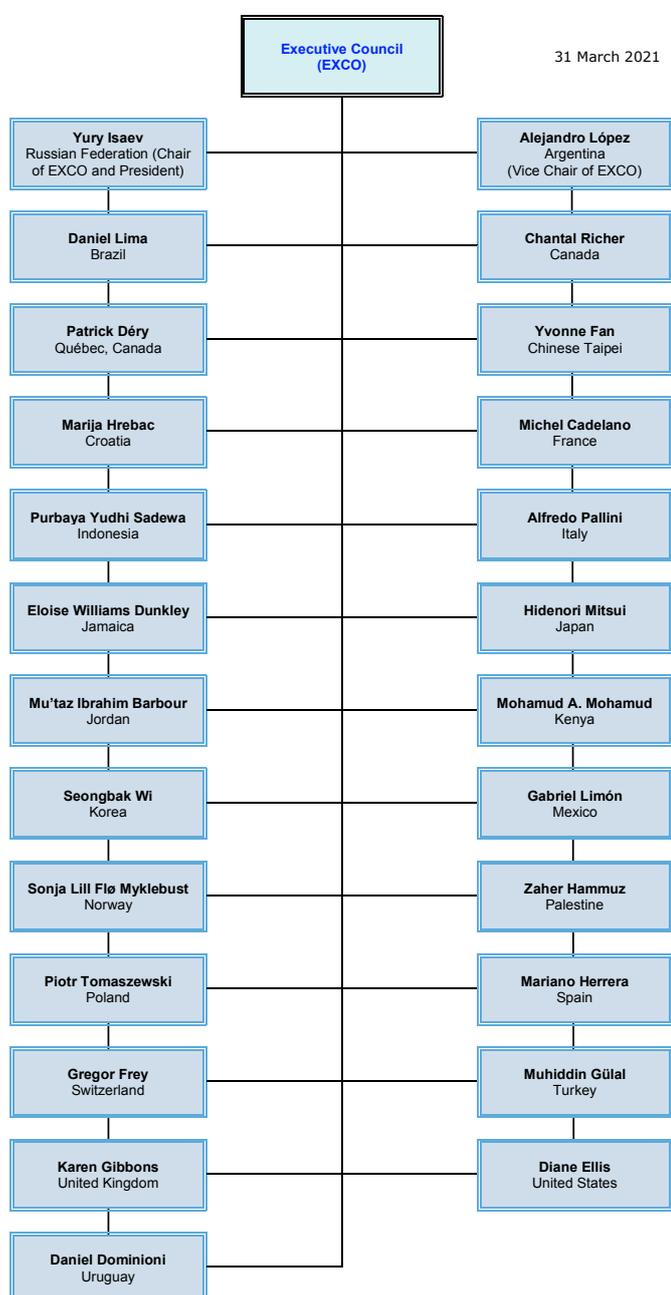
Teruhisa Mitsuyu, Senior Policy Analyst, Deposit Insurance Corporation of Japan;

Keehyun Park, Senior Policy Analyst, Korea Deposit Insurance Corporation (from August 2020);

Konstantin Kriventsov, Senior Policy Analyst, Deposit Insurance Agency, Russian Federation (from March 2021);

Ramadhian Moetomo, Senior Policy Analyst, Indonesia Deposit Insurance Corporation (until May 2020); and

Myeonghee Song, Senior Policy Analyst, Korea Deposit Insurance Corporation (until August 2020).



Implementing IADI's Strategic Priorities

I. Background and "The Way Forward"

In recognition of the development of the Association since its inception and the desire to advance IADI as the authoritative voice on deposit insurance, three Strategic Goals for the five-year period 2015–2020² were approved in 2015 by the Executive Council (EXCO) and the AGM:

- promoting deposit insurance system compliance with the Core Principles for Effective Deposit Insurance Systems (Core Principles or CPs);
- advancing deposit insurance research and policy development; and
- providing Members with technical support to modernise and upgrade their systems.

The Paper "IADI Strategic Goals: The Way Forward" details the activities and proposed a strategy for achieving these goals, with implementation in two phases. Phase I was completed on 31 July 2018 and Phase II commenced on 1 August 2018.

Phase I Activities

The first phase involved promoting compliance with the Core Principles through initiatives such as: enhancing collaboration with international financial institutions; encouraging Members to undertake self-assessments under the IADI Self-Assessment Technical Assistance Program (SATAP); and introducing an expert training workshop on the CPs.

An important development involved IADI advancing its ongoing research and policy role by hiring two experts – a Senior Policy and Research Advisor (SPRA) in 2016, and a Senior Research Analyst and Administrator (SRAA) in 2018. The Research Unit (RU) was successful in taking over the work of the Data and Survey Technical Committee and provided support to the Core Principles and Research Council Committee (CPRC).

Another major accomplishment was the agreement by the BIS to increase funding support for IADI, which allowed the Association to hire a Financial Management and Administration Specialist (FMAS) and a Senior Training and Technical Assistance Advisor (STTAA), and further enhanced the capacity of the Secretariat to deliver programmes to the Members.

Phase II Activities and the Working Group on New Funding Options

To meet Phase II goals and provide more substantial benefits to Members, a strategy for advancing training, technical assistance and research was approved at the 18th AGM in October 2019, where the hiring of three additional staff was recommended as a key element to further strengthen such areas within the Secretariat, namely Training Assistance Analyst (TAA), Technical Assistance and Capacity Building Analyst (TACBA); and Core Principles Compliance Assessment Advisor (CPCAA).

In 2020, these three new positions were filled, which facilitated implementation of programmes and activities proposed by EXCO and Council Committees, by enhancing the quality of the technical assistance workshops (TAWs) and serving on the evaluation team for SATAP reviews. They will also enable IADI to implement the proposed core curriculum for deposit insurance training. A structured, consistent, and rigorous training programme in the CPs will strengthen IADI's status as a standard setter.

IADI's revenue base was strengthened further to provide these benefits, to reduce reliance on the provision of services by Members and to meet the critical requirement of the BIS donation: that the Association achieve a sustainable funding model going forward.

The revenue has been raised through a Differentiated Fee Model (DFM) with four tiers based on GDP and GDP per capita. The new fees for Members range from CHF 18,500 to CHF 37,000 with a fee for Associates set at CHF 15,000, implemented from FY 2020/21.

Strategic Planning Working Group

Background

At the 62nd and 63rd meetings in May and June 2020, EXCO reached an agreement on the establishment of the IADI Strategic Planning Working Group (SPWG) with the objective of developing options for the new IADI Strategic Plan for 2022–2026 and to review the DFM introduced in FY 2020/21. EXCO also created a Fee Subgroup, reporting to the SPWG, responsible for providing possible options on the DFM. EXCO mandated the SPWG to be responsible for addressing the following mandates:

- **Mandate A:** Conduct analysis and make recommendations on Strategic Goals, activities and deliverables for the next strategic planning cycle (i.e. 2022–2026), and the organisational capacity, internal processes, human and financial resources needed to accomplish the new Strategic Plan.
- **Mandate B:** Review the current DFM in consideration of other criteria which could be utilised to differentiate Members into appropriate annual fee categories.

Composition

The SPWG was composed of 22 members, namely: the EXCO Vice Chair, Mr Patrick Déry (Autorité des marchés financiers, Québec, Canada) as leader of the SPWG, 12 ex officio members (i.e. the four Council Committee Chairpersons and the eight Regional Committee Chairpersons), and nine members via Expressions of Interest (EOI) from all IADI Members.

EXCO also favoured a composition of 20 members for the Fee Subgroup, namely: eight ex officio members (i.e. the eight Regional Committee Chairpersons), at least one SPWG member, and 11 Members via the EOI process. To facilitate the communication between the SPWG and the Fee Subgroup, as permitted by EXCO, Mr Carlos Colao (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain) was selected as Lead of the Fee Subgroup by the SPWG Leader.

² During the 18th AGM held in October 2019, the extension of the Strategic Goals was approved until the end of calendar year 2021 (2015–2021).

The SPWG Leader also selected Mr Julien Reid (Autorité des marchés financiers, Québec, Canada) as Project Manager to support both groups in the completion of their respective mandates.

Strategic Mapping Process – The Four pillars

To fulfil its mandate and to ensure that at the end of the work process, the recommendations would reflect the broadest consensus possible within the Association, the SPWG framed its work around four pillars.

Pillar 1: Members' Expectation

A survey was circulated to all IADI Members to collect their views on the Association's current Strategic Goals (2015–2020, extended to 2021) and important activities to be featured in the next IADI Strategic Plan (2022–2026), as well as on their ideas on any practical and comprehensive fee model to be proposed as the new fee model of IADI.

Pillar 2: SPWG and Council Committees' Contribution

In addition to Members' survey responses, the Council Committee and SPWG members indicated that, while they want some of the current activities to continue being carried out in the same way (i.e. as of 2020), and no material activity to be dropped, most of the activities should be improved or conducted more intensively. On top of these current activities, new activities were suggested relating to the three existing Strategic Goals, as well as many ideas relating to governance, efficiency and transparency.

Pillar 3: SWOT Analysis

The SWOT analysis was based on contributions from 32 respondents including Regional Committees, Council Committees, the Secretariat and SPWG members. All comments and suggestions received were compiled and made accessible to all Members.

Pillar 4: Benchmarking with Other Standard Setters

The SPWG also benchmarked IADI's Strategic Goals against those of the other main global financial sector standard setters for which information was publicly available, namely the International Association of Insurance Supervisors (IAIS) and the International Organisation of Securities Commissions (IOSCO). It was noted that all the Strategic Goals of those associations are considered in the IADI's current Strategic Plan or in its statutes, with the exception of IAIS which has one goal explicitly relating to effectiveness, efficiency and transparency. Given the suggestions from many Members regarding those elements, the SPWG agreed to recommend a new fourth goal to take those elements into account for IADI's next Strategic Plan.

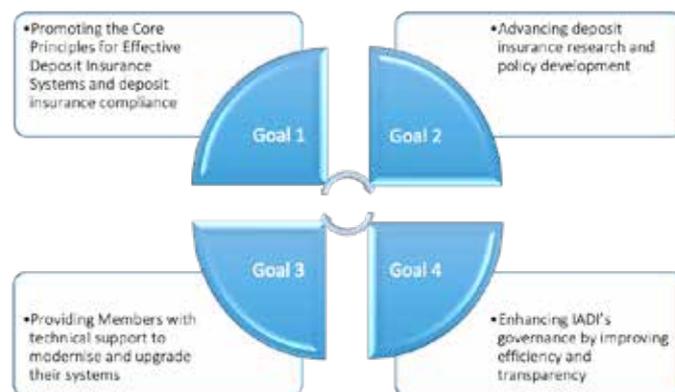
The Strategic Goals

As a result of the strategic mapping process and the further contributions from each individual SPWG member, the High-Level Strategic Map including the four Strategic Goals, along with objectives and means of accomplishment, has been developed.

The three Strategic Goals incorporated into the current Strategic Plan have been revised and improved, taking into account various ideas and comments received. In addition, the SPWG recommended a fourth, new Strategic Goal, to answer the Members' expectation for improved transparency and efficiency. The SPWG also recommended introducing monitoring of the allocation of Secretariat resources against each

of the four Strategic Goals, to improve accountability and transparency when setting the annual expectations and making decisions on how to use the limited resources.

The proposed four Strategic Goals



Fee Subgroup

The Fee Subgroup, led by Carlos Colao, conducted in-depth analyses and discussions on i) IADI Member Survey results; ii) alternative fee parameters including covered deposits, and iii) the fee model of the IAIS as a benchmark. It also carried out various simulations based on GDP, GDP per capita and covered deposits as parameters, using two different approaches/models (Discrete and Continuous). The SPWG approved the following three points that should be taken into account by the Fee Subgroup developing fee model proposals: i) setting the IADI 2021/22 Budget as a floor; ii) keeping the current four fee categories; and iii) maintaining the statutory fee cap of CHF 40,000. Regarding covered deposits data, it has been recognised that the data (collected from the annual survey) cannot be validated by an independent third party at this time in contrast to GDP and GDP per capita. Taking into account all the comments received, the Fee Subgroup developed two fee model proposals, which will be voted on at the upcoming AGM.

Option A

Option A represents a Discrete model, which is the same as the current fee model, but with an increase in the number of fee buckets from the current 9 (3-by-3 matrix) to 25 (5-by-5 matrix). The current four fee categories (CHF 18,500, CHF 24,000, CHF 30,000 and CHF 37,000) are maintained. Option A indicates that there are no fee changes for most of the current Members and it would help solve issues for some small deposit insurers, which would be allocated to lower fee categories. In addition, total fee revenue under Option A would minimally impact on the Budget.

Option B

Option B represents a Continuous model, where the fee is calculated as the sum of a Base fee and a Variable fee ($\ln [\text{GDP}] \times \ln [\text{GDP per capita}]$). Under Option B, fee levels range from CHF 17,800 to CHF 36,970, thus maintaining the fee cap of CHF 40,000. This option would help solve some issues for small deposit insurers as mentioned above, but to a smaller extent than Option A. Fee levels for smaller deposit

Implementing IADI's Strategic Priorities

insurers would decrease by 6–15%. One of the concerns for Option B is the variation of fee levels – about 50% of the Members' fees would increase, while the other 50% would decrease.

Conclusion

The SPWG report with the retention of Fee Model adjustment Option A (5-by-5, Discrete Model) was approved by EXCO members at the 67th EXCO meeting held in March 2021. The approved SPWG report and recommendations are to be taken into consideration for the new Strategic Plan 2022–2026, as well as Fee Option A for the refinement of the current DFM, which will be voted on at the upcoming AGM.

II. Secretariat Research Unit

Flowing from the agreed Strategic Goals of the Association, a primary aim of IADI as a standard setter is the continued dissemination of the Core Principles and support for Members in making improvements to their systems, in order to achieve full compliance with the Core Principles. Strengthening the Association's role in research and policy development is one key step towards meeting the Strategic Goals. The IADI Secretariat Research Unit (RU) is responsible for, among other things:

- i) advancing the policy development and research efforts of the Association in international fora, which entails the drafting of research and policy papers on current and emerging topics, and guidance papers supporting the Core Principles;
- ii) overseeing the enhancement of IADI's database to ensure quality control and efficiency in the collection, use and interpretation of IADI data collected primarily from its Members;
- iii) participating, on behalf of the Association, in meetings and research conferences relating to deposit insurance and financial stability policy, in addition to representing IADI within the FSB groups.

The RU, in collaboration with the CPRC, prepared the annual research plan, provided quality control for the CPRC research and guidance papers, and made presentations to EXCO members on FSB matters and on specific topics of emerging relevance, such as resolution funding and least-cost analysis. Policy briefs are guided by ongoing areas of Secretariat research and are further developed based on feedback received from IADI Members. The RU worked closely with the CPRC to develop and finalise the "Guidelines for the Development of IADI Research, Guidance and the Core Principles", which were published on the [IADI public website](#) in April 2019 and revised in March 2021.

The RU represents the Association in meetings and activities of other standard-setting bodies and international financial institutions, including the FSB's Resolution Steering Group (ReSG) and the Cross-Border Crisis Management Committee (CBCM). Participation ensures that the views of the Association and the deposit insurance community continue to be represented in other standard-setting fora.

IADI has also been collaborating with the Islamic Financial Services Board (IFSB) to finalise the development of joint IFSB-IADI Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). This is a notable milestone for IADI as it constitutes the most significant update to deposit insurance guidance since the 2014 Core Principles

revision. Interaction and participation with international financial institutions enable IADI's voice to become more prominent in the discussion among global partners on financial safety-net matters.

Response to the Covid-19 Pandemic

The RU worked on a number of initiatives in response to recent developments in the global economy related to Covid-19. A follow-up survey was distributed in November 2020 to gauge the latest policy developments among the deposit insurance community. This resulted in the IADI Survey Brief "Impact of the COVID-19 Pandemic on Deposit Insurance" which has been made available to IADI Members.

IADI Research Initiatives

The RU periodically conducts research on topics of broad interest to the IADI membership. During the period, the IADI Policy Brief "The Geographic Dynamics of Deposit Insurance" was completed and made available to the IADI membership. Other research initiatives include Papers titled "Evolution of the Resolution Toolkit for Deposit Insurers", "Effective Reimbursement Systems and Processes", "Machine Learning Methods and Potential for Deposit Insurance", "E-money and Deposit Insurance in Kenya" (developed jointly with the Kenya Deposit Insurance Corporation), "Five Emerging Issues in Deposit Insurance", "Climate Change and Deposit Insurance" – all expected to be published in mid to late 2021.

The second release of the annual [IADI Chart Pack](#) came out in early 2021. It provides a series of charts summarising key indicators of global trends in deposit insurance. Topics include deposit insurer structure, coverage, funding, reimbursement, resolution, public awareness and financial inclusion. This release is accessible to the public.

The Sixth Biennial IADI Research Conference

The Sixth Biennial Research Conference scheduled for May 2021 forms the predominant research event for the IADI research community and sees contributions from policymakers and academia. The conference theme of "Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution" focuses on six invited papers chosen from 45 submissions received in response to a call for papers. Full conference proceedings are made available after the event.

Sponsored Paper Proposals from External Academic Researchers

In response to a call for paper proposals, IADI has commissioned three external working papers, to be completed by Q4 2021. These enable the deposit insurance community to leverage expertise in the academic sector to ultimately diversify and improve the quality of policy discussions. Topics of the papers include: i) bank risk profile in relation to the Covid-19 pandemic; ii) pricing of deposit insurance using machine learning; and iii) bank resolution and depositors' trust.

IADI Core Principles Monitoring and Compliance Assessment

In order to obtain a global picture on the level of adherence to the Core Principles, IADI has committed through its Strategic Goals and Business Plan 2020–2023 to develop a more formalised compliance assessment programme to benchmark compliance with the Core Principles. During the reporting period, the processes and procedures for imple-

menting an IADI Core Principles thematic assessment programme were developed, and work was initiated to operationalise the programme. The programme is an off-site approach to monitoring Members' compliance levels with the Core Principles. Results of this programme will be used to provide input to relevant IADI Committees and help target IADI research, guidance, training and capacity building initiatives to assist Members in enhancing their systems.

Finally, the RU welcomed two new staff throughout the year. Bert Van Roosebeke commenced as Senior Policy and Research Advisor in March 2021. He leads the RU and directs the Secretariat's research and policy activities in the field of deposit insurance and financial stability, guidance and the Core Principles. Carole Lin joined in September 2020 as Core Principles Compliance Assessment Advisor. She is responsible for implementing the IADI Core Principles Monitoring and Compliance Assessment programme.

III. Secretariat Training and Capacity Building Unit

The Secretariat Training and Capacity Building Unit's (TCBU) main goals, as established in the IADI Strategic Plan, are to help IADI Members modernise and upgrade their deposit insurance systems and promote compliance with the Core Principles through offering quality training and capacity building programmes.

During the 2020/21 period, TCBU initiatives and contributions were developed in the following areas:

- Capacity Building Activities
- Expert Training Strategy
- Technical Assistance
- Virtual Training Events
- Enhanced Communication with IADI Members

Capacity Building Activities

Financial Stability Institute (FSI) Connect Tutorials

During the reporting period, the TCBU, in collaboration with the Capacity Building Technical Committee (CBTC), worked on the major update and restructuring of two tutorials: i) Core Principles for Effective Deposit Insurance Systems; and ii) Liquidation and Depositor Reimbursement.

IADI Members can now benefit from 17 stand-alone tutorials in the FSI Connect platform on deposit insurance matters. To access this content, please visit [FSI Connect](#).

Strengthening Work with the FSI

In the context of leveraging partner resources to explore additional benefits for IADI Members, the TCBU worked with the FSI in other areas such as the Policy Implementation Meeting (PIM) and the Crisis Simulation Exercise for Cross-Border Resolution in Latin America (CSE).

Regarding the PIM, the TCBU worked with the Secretary General and FSI to convert it to a webinar format, allowing the attendance of over 250 participants from the IADI community.

The TCBU team participated in the CSE as observers and role players, allowing them to identify the challenges in crisis management and cooperation frameworks for deposit insurers, as well as areas for further work.

Expert Training Strategy

The TCBU has made significant progress in contributing to the implementation of the Expert Training Strategy (ETS), a four-stage training programme, in collaboration with the CBTC and TTAC.

The TCBU contributed in the preparation of the Core Principles Practitioners Workshop (first stage of the ETS) materials. In addition, 80% of the training material and sessions for the Expert Training Working Group (second stage of the ETS) pilot test, chaired by the IADI Secretariat Senior Training and Technical Assistance Advisor (STTAA), was covered during the reporting period. Once this pilot test is completed, IADI's roster of CP Experts will grow from the current six to 21.

The expanded roster of CP Experts will help IADI to support the assessment of compliance with the Core Principles by having at least one expert per Regional Committee. This will also contribute to the development of other initiatives such as thematic reviews, regional training initiatives and other capacity building activities.

Technical Assistance

Self-Assessment Technical Assistance Program (SATAP)

The TCBU proposed updates to the SATAP guidelines in order to streamline the process of requesting a SATAP review. Under the streamlined process, the TCBU will verify that all elements of the self-assessment are in place before a SATAP review is authorised to proceed. The guidelines also provide additional guidance to Members on the supporting documentation needed to request a SATAP. The updated SATAP Guidelines were submitted to the CBTC for consideration and approval.

The TCBU worked with the Palestine Deposit Insurance Corporation to complete its SATAP review request, and is working with the Indonesia Deposit Insurance Corporation, the National Bank of Rwanda Deposit Guarantee Fund, and the Deposit Protection Corporation of Zimbabwe to complete their requests.

Technical Assistance Framework

During the last quarter of 2020 and the first quarter of 2021, the TCBU worked on the development of the Technical Assistance Framework (TAF). The TAF sets out a process to assist IADI Members in developing institutional enhancements or reforms by either facilitating direct support from other IADI Members and/or international organisations, or directing them to an appropriate capacity building initiative, via a matching process.

This collaborative framework, managed by the TCBU, will operate under the guidance and supervision of the CBTC and the TTAC. The ultimate goal of the TAF is to provide the necessary support to IADI Members seeking to enhance their compliance with the IADI Core Principles. The TAF is currently under review by the CBTC.

Implementing IADI's Strategic Priorities

Virtual Training Events

Virtual Training Guidance

The Covid-19 pandemic presented opportunities for advancing the Association's training initiatives. The IADI STAA developed the Remote Training Guidance detailing the different types of training that can be conducted virtually, including the benefits and tools available. This allowed IADI to offer training and capacity building solutions to address Member needs in spite of the limitations on in-person training.

Webinars

The Secretariat's TCBU, in collaboration with IADI Regional Committees and partner organisations, facilitated and coordinated a number of virtual training events to discuss the best international practices for deposit insurance systems. Six (6) virtual events were conducted over the review period with more than 915 participants from the IADI community.

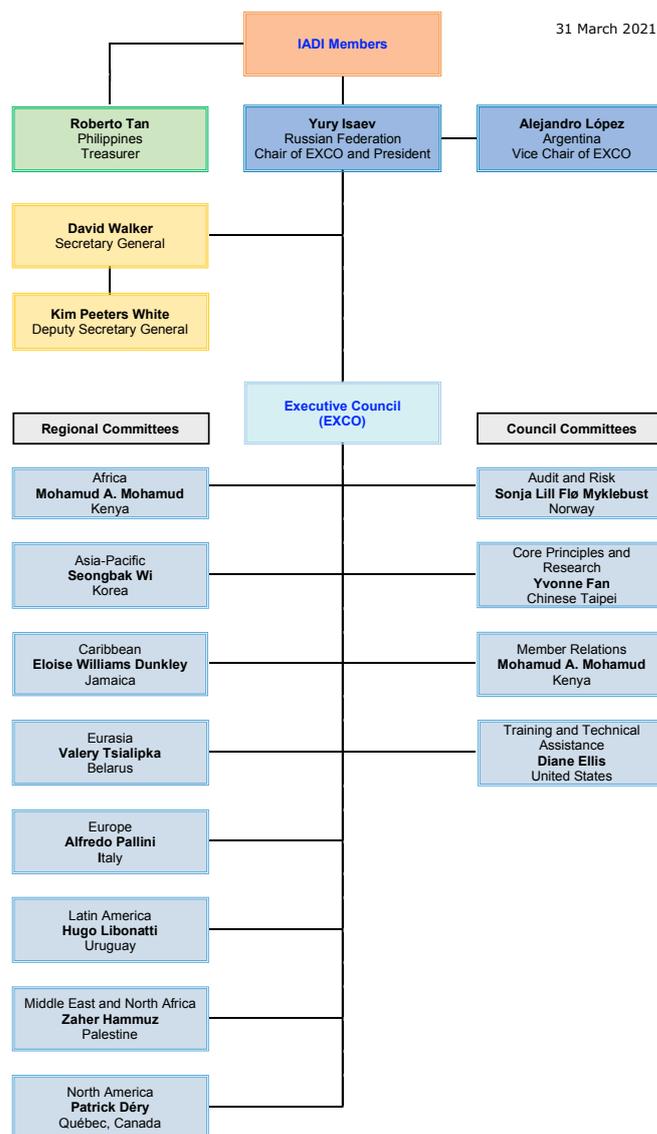
Enhanced Communication with IADI Members

The TCBU has developed and implemented various communication mechanisms to provide helpful resources and quick updates to all IADI Members regarding training and technical assistance initiatives. The TCBU aims to promote access to the capacity building and training initiatives, highlight completed projects, and inform the IADI community about recent developments in deposit insurance.

Council, Technical and Regional Committees

Council, Technical and Regional Committees

The work of the Association is led by the Executive Council (EXCO) and its Council, Technical and Regional Committees. The activities of these Committees are described in the following sections.



Council and Technical Committee Reports

Audit and Risk Council Committee



Report of the Chairperson

Sonja Lill Flø Myklebust – The Norwegian Banks' Guarantee Fund

The main objective of the Audit and Risk Council Committee (ARCC) is to monitor the financial reporting process and internal controls, including the risk management systems, in furtherance of the Association's objectives and financial operations. The Committee also supports the Association in ensuring that its financial resources are used exclusively for pursuing the objectives of the Association and shall solely be applied to the operating costs of the Association, in addition to the constitution of adequate reserves.

Financial Reporting

During the past year, the ARCC had several meetings, all virtual due to the Covid-19 pandemic. The ARCC performed its tasks according to its mandate, reviewing the quarterly reports and comparing the results against the budgets. The Committee reviewed the financial reporting process, including the internal controls, ensuring the integrity of the Association's financial reports. The ARCC also reviewed the Association's performance and Annual Report against the Budget and the Business Plan, including the endorsement for the approval of the IADI Financial Statements for the FY 2020/21. Further to the conclusion of the financial year, the Committee reviewed the Secretariat's Report on Statement of Activities and Financial Position, including the statements from the BIS Compliance and Risk Unit on any compliance or operational risk incidents related to the Association's Secretariat during the year.

Other Activities

During the FY 2020/21, the ARCC supported the IADI Strategic Planning Working Group (SPWG), including the delivery of an initial SWOT analysis. In addition, the ARCC initiated establishment of the new working group on monitoring IADI's internal control and goal achievements.

The ARCC completed its review of the Investment Guidelines Report (including Investment Guidelines for FY 2021/22) and Investment Policy. The Investment Guidelines Report was approved by EXCO.

During the year, the ARCC reviewed an updated Enterprise Risk Management and Internal Control Framework for IADI including a report on External, Strategic, Operational and Reputational Risks developed by the Secretariat. ARCC will give its final comments on the evaluation later in 2021.

ARCC continued its dialogue with the Secretariat regarding the pros and cons of adopting the Swiss GAAP FER (Core) and received an overview of the estimated cost implications of a change from the Swiss Code

of Obligations to the Swiss GAAP FER (Core). While the Swiss GAAP FER (Core) could provide several advantages such as a true and fair view of the financial position, increased transparency and more informational financial reports, it may also have major cost implications and increase the administrative burden for the Secretariat. The ARCC is also of the view that the introduction of an ordinary audit would provide a high level of assurance on the financial statement and would also include testing of the internal control systems. An ordinary audit would contribute to increased transparency and confidence in the financial reporting. The current audit format is the Statutory Limited Examination as foreseen under the Swiss Civil Code

In undertaking its activities, the Council Committee was assisted by the Secretariat team and the BIS Finance Department.

Chairperson

Sonja Lill Flø Myklebust (The Norwegian Banks' Guarantee Fund)

Vice Chairperson

Michel Cadelano (Fonds de Garantie des Dépôts et de Résolution, France)

Members

Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation), Zaher Hammuz (Palestine Deposit Insurance Corporation), Gregor Frey (esisuisse, Switzerland)

Council and Technical Committee Reports

Core Principles and Research Council Committee



Report of the Chairperson

Yvonne Fan – Central Deposit Insurance Corporation, Chinese Taipei

As the centrepiece of IADI's research and database framework, the Core Principles and Research Council Committee (CPRC) promotes IADI's objectives by providing strategic directions for IADI research and guidance, and supporting the implementation of the Core Principles. In order to enhance IADI's ability to identify emerging issues in deposit insurance and financial stability and to play a prominent role in policy and research in these areas, the CPRC, with the support of its technical committees and in collaboration with the Secretariat Research Unit (RU), has been dedicated to furthering its objectives and IADI's Strategic Priorities.

In the reporting period, under the auspices of the CPRC, IADI published one Guidance Paper titled "[Risk Management and Internal Control System of Deposit Insurers](#)" in November 2020. It also published one Research Paper titled "[Evaluation of Differential Premium Systems for Deposit Insurance](#)" in June 2020 and one Regional Paper titled "[Membership Profile of the Asia-Pacific Regional Committee](#)" in May 2020. Brief descriptions of these papers are provided in the following sections.

The IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS) were approved by the IADI Executive Council (EXCO) and the IFSB Council. The CPIDIS build upon the existing IADI Core Principles for Effective Deposit Insurance Systems, and are intended to:

- serve as a benchmark international framework to facilitate the development and implementation of an effective Islamic Deposit Insurance System (IDIS);
- enable existing IDIS to identify best-practice gaps in their current modalities; and
- facilitate an independent, third-party or self-assessment of the compliance of an IDIS with the CPIDIS.

The application of financial technology has been improving access to financial services and enhancing efficiency. At the same time, fintech poses new challenges and brings opportunities to conventional banks, financial sector regulators and deposit insurers. In order to gain a better understanding of these technological developments and the challenges and opportunities they pose to the financial system and deposit insurers, the Technical Committee on Financial Technology (FinTech TC) has developed a longer-term and broader strategic work plan. The work plan (including publication strategy) of the FinTech TC was approved by the CPRC in Q4 2020. During the reporting period, the

FinTech TC finished drafting and internally reviewing the first batch of three Fintech Briefs titled "Introductory Brief: Challenges for Deposit Insurers", "Data Standardisation", and "Machine Learning Methods: Potential for Deposit Insurance". These papers will be released to IADI Members, and will be officially published in the second half of 2021. A FinTech corner was created in the IADI Members-only website and a new category of FinTech Briefs was added on the [IADI public website](#) to facilitate discussions of fintech implications to deposit insurance and financial stability.

During the reporting period, the Resolution Issues of Financial Cooperatives Technical Committee (RIFCTC) finished drafting the Guidance Paper titled "Ways to Resolve a Financial Cooperative while Keeping the Cooperative Structure" and developed guidance points. The paper is expected to be published in Q4 2021. The Islamic Deposit Insurance Technical Committee (IDITC) and the Deposit Insurance Coverage Level and Scope Technical Committee (DICSTC) finished drafting the Research Papers on "Shariah Approaches on Resolution of Islamic Banks" and on "Deposit Insurance Coverage Level and Scope". These two papers will start to go through a consultation process in the second half of 2021.

The CPRC Secretariat and RU jointly worked on the updates of the Guidelines for the Development of IADI Research, Guidance and the Core Principles. Major enhancements include streamlining the review and approval processes to expedite the issuance of papers and ensuring the inclusiveness of members' participation in different types of papers. The Guidelines were approved by EXCO and are now available on the [IADI public website](#).

Chairperson

Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei)

Vice Chairperson

Nikolay Evstratenko (Deposit Insurance Agency, Russian Federation) (until October 2020)

Members

Daniel Lima (Fundo Garantidor de Créditos, Brazil), Chantal Richer (Canada Deposit Insurance Corporation), Patrick Déry (Autorité des marchés financiers, Québec, Canada), Michel Cadelano (Fonds de Garantie des Dépôts et de Résolution, France), Purbaya Yudhi Sadewa (Indonesia Deposit Insurance Corporation), Alfredo Pallini (Interbank Deposit Protection Fund, Italy), Hidenori Mitsui (Deposit Insurance

Council and Technical Committee Reports

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Corporation of Japan), Mu'taz I. Barbour (Jordan Deposit Insurance Corporation), Gabriel Limón (Instituto para la Protección al Ahorro Bancario, Mexico), Piotr Tomaszewski (Bank Guarantee Fund, Poland), Yury Isaev (Deposit Insurance Agency, Russian Federation), Mariano Herrera (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Diane Ellis (Federal Deposit Insurance Corporation, United States), and Daniel Dominioni (Corporación de Protección del Ahorro Bancario, Uruguay).

Technical Committees

- Islamic Deposit Insurance
Chairperson: Mohamed Mahraoui, Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco
- Resolution Issues for Financial Cooperatives
Chairperson: Julien Reid, Autorité des marchés financiers, Québec, Canada
- Risk Management and Internal Control Systems of Deposit Insurance Systems (Terminated in November 2020 after the paper was published)
Chairperson: Giuseppe Boccuzzi, Interbank Deposit Protection Fund, Italy
- Differential Premium Systems (Terminated in June 2020 after the paper was published)
Chairperson: Tony Sinopole, Federal Deposit Insurance Corporation, United States
- Deposit Insurance Coverage Level and Scope
Chairperson: Juan Carlos Quintero, Fondo de Garantías de Instituciones Financieras, Colombia
- Financial Technology
Chairperson: Diane Ellis, Federal Deposit Insurance Corporation, United States

IADI Guidance Paper – Risk Management and Internal Control System of Deposit Insurers

The Guidance Paper titled “Risk Management and Internal Control System of Deposit Insurers” was published on the [IADI website](#) in November 2020. The paper was developed by a Technical Committee under the CPRC, chaired by Mr Giuseppe Boccuzzi, former General Director of the Interbank Deposit Protection Fund in Italy.

The paper investigates, by means of an extended survey, the most recent experiences and practices among IADI Members in risk management and internal control systems. Specific guidance is provided on how risk management should be applied within deposit insurers.

The analyses conducted showed that the majority of deposit insurers participating in the research have a risk management framework and

internal control system in place, with either a formal or informal organisational structure. The level of development/maturity of the framework varies significantly across Members. Furthermore, the data collected enabled a benchmark tool to be created, with which a deposit insurer can compare itself against its peers. The paper provided 10 guidance points consisting of a set of recommendations for the following areas of risk management: i) governance; ii) risk management process and internal control system; iii) communication and reporting; and iv) monitoring and improvement.

Members of the Technical Committee:

Giuseppe Boccuzzi – Chairperson (Interbank Deposit Protection Fund, Italy), Carlos Vianna (Fundo Garantidor de Créditos, Brazil), Christa Walker (Canada Deposit Insurance Corporation), Alain Angora (Autorité des marchés financiers, Québec, Canada), Margaret Chuang (Central Deposit Insurance Corporation, Chinese Taipei), Martin Hlavnicka (Financial Market Guarantee System, Czech Republic), Andrea Bayancela (Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados, Ecuador), Thierry Dissaux (Fonds de Garantie des Dépôts et de Résolution, France), Lennart Funk (Auditing Association of German Banks, Germany), Ignatius Martin Kojo Wilson (Ghana Deposit Protection Corporation), Ridwan Nasution (Indonesia Deposit Insurance Cooperation), Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation), Said Draoui (Bank Al-Maghrib, Morocco), Nina Johannessen (Norwegian Banks’ Guarantee Fund), Natalia Vasilieva (Deposit Insurance Agency, Romania), Gregor Frey (esisuisse, Switzerland), Alex Kuczynski (Financial Services Compensation Scheme, United Kingdom), and Kumudini Hajra (IADI Secretariat).

IADI Research Paper – Evaluation of Differential Premium Systems for Deposit Insurance

A Research Paper titled “Evaluation of Differential Premium Systems for Deposit Insurance” was published on the [IADI website](#) in June 2020. The paper was developed by a Technical Committee under the CPRC, chaired by Mr Anthony Sinopole, Director of International Affairs of the Federal Deposit Insurance Corporation in the United States.

The paper examines how to determine whether differential premium systems (DPSs) in place are effective in achieving the goals of decreasing moral hazard and increasing fairness. The four principal objectives of the paper were to:

- i) determine reasonable goals and expectations in implementing a DPS;
- ii) identify basic considerations in evaluating a DPS, including factors in the operating environment and design features that promote DPS effectiveness;
- iii) examine how different jurisdictions measure, or evaluate, the effectiveness of a DPS; and
- iv) describe quantitative methodologies used to evaluate the effectiveness of a DPS.

Council and Technical Committee Reports

Core Principles and Research Council Committee

With these objectives in mind, the paper provides a review of the literature, data from IADI annual surveys on the adoption of DPS, six case studies, and methodologies for evaluating a DPSs.

Members of the Technical Committee:

Tony Sinopole – Chairperson (Federal Deposit Insurance Corporation, United States), Meftah Sebhi (Bank Deposit Guarantee Fund, Algeria), Michèle Casteleyn (Guarantee Fund for Financial Services, Belgium), Bruno Lund (Fundo Garantidor de Créditos, Brazil), Rishanthi Pattiarachchi (Canada Deposit Insurance Corporation), Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei), Andrea Bayancela (Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados, Ecuador), Thierry Dissaux (Fonds de Garantie des Dépôts et de Résolution, France), Bernd Bretschneider (Deposit Protection Fund – Association of German Bank, Germany), Herman Saheruddin (Indonesia Deposit Insurance Corporation), Paul Manga (Kenya Deposit Insurance Corporation), Taewook Chang (Korea Deposit Insurance Corporation), Güçlü Şirin (Savings Deposit Insurance Fund, Turkey), Taurai Togarepi (Deposit Protection Corporation, Zimbabwe), and Ryan Defina (IADI Secretariat).

IADI Regional Research Paper – Membership Profile of the Asia-Pacific Regional Committee

A Regional Research Paper titled “Membership Profile of the Asia-Pacific Regional Committee (APRC)” was published on the [IADI website](#) in May 2020. The paper was prepared by the APRC Research Technical Committee chaired by Mr Rafiz Azuan Abdullah, the CEO of the Malaysia Deposit Insurance Corporation.

The objective of this paper is to document the evolution of the APRC and its members and, at the same time, to identify similarities, differences, common issues, challenges, and gaps among members. This paper serves as a key point of reference and supports the APRC in the pursuit of its Strategic Priorities and Action Plans for the Asia-Pacific Region.

Members of the APRC Research Technical Committee:

Rafiz Azuan Abdullah – Chairperson (Malaysia Deposit Insurance Corporation), Wenwen Yeh (Central Deposit Insurance Corporation, Chinese Taipei), Herman Saheruddin (Indonesia Deposit Insurance Corporation), Machiko Tomita (Deposit Insurance Corporation of Japan), Adil Utembayev, Yelnur Shalkibayev (Kazakhstan Deposit Insurance Fund), Haemin Seo (Korea Deposit Insurance Corporation), Anara Aitykeeva (Deposit Protection Agency, Kyrgyz Republic), Kevin Chew, Mark Lee (Malaysia Deposit Insurance Corporation), Napoleon P. Micu (Philippine Deposit Insurance Corporation), Thanut Tritasavit (Deposit Protection Agency of Thailand), Anh Tuan Hoang (Deposit Insurance of Vietnam), and Vladimir Kovalev (DIA Russia).

Council and Technical Committee Reports

Member Relations Council Committee



Report of the Chairperson

Mohamud A. Mohamud – Kenya Deposit Insurance Corporation

The mandate of the Member Relations Council Committee (MRC) is to support efforts to expand and maintain the membership of the Association, review budgets, business plans and financial statements, act in the best interests of the Association, and operate in an open and transparent manner.

Outreach

During the reporting period, as a result of the concerted efforts of the Regional Committees and IADI Secretariat, two new international organisations joined the IADI as Partners: the Eurasian Economic Commission (EEC) and the Arab Monetary Fund (AMF).

Regarding departures, four Members and one Associate left the Association during the reporting period: Bermuda Deposit Insurance Corporation, Guernsey Banking Deposit Compensation Scheme, Icelandic Depositors' and Investors' Guarantee Fund, Singapore Deposit Insurance Corporation and Auditing Association of German Banks (Associate, Germany).

The Association counts 86 Members, eight Associates and 16 Partner organisations as Participants as of 31 March 2021.

Close and proactive contact has been maintained with a number of potential Members and Associates across every region. Due to the extraordinary circumstances related to the Covid-19 pandemic, many in-person events were provided in a virtual format. Despite this challenging situation across all regions, the MRC, Regional Committees and the IADI Secretariat cooperated with each other and enhanced their efforts in outreach activities. As part of the outreach strategy, specially convened meetings in various formats were held with potential new Members and Associates. These meetings provided an open platform for membership queries to be raised directly with representatives of the Association, and for the benefits of IADI membership to be articulated to those present.

Membership Benefits and Communications Initiatives

In recognition of the necessity to keep abreast of the needs of both new and longstanding Members with various mandates and powers, the MRC established the Task Force for Membership Benefits in May 2019, with the goal of assessing Members' level of satisfaction with the Association. The Task Force prepared a survey to obtain feedback from existing Members on their satisfaction with, and expectations of, the Association. The survey was designed to focus more on aspects of stakeholder engagement, rather than on communications initiatives. The

Task Force will revise the survey, taking account of the report on IADI's strategic planning by the Strategic Planning Working Group (SPWG) completed in March 2021.

IADI Business Plan and Budget 2020–2023

As per the MRC's Terms of Reference, the MRC reviewed the IADI Business Plan and Budget 2020–2023. The Business Plan addresses the IADI Strategic Goals and provides further details and budgetary requirements for implementing activities in support of the goals. With respect to the Business Plan and Budget 2020–2023, the Differentiated Fee Model (DFM), introduced in FY 2020/21, was used. The Plan was approved via correspondence and ratified at the Extraordinary General Meeting of Members (EGM) held in December 2020.

Chairperson

Mohamud A. Mohamud (Kenya Deposit Insurance Corporation)

Vice Chairperson

Muhiddin Güral (Savings Deposit Insurance Fund, Turkey)

Members

Alejandro López (Seguro de Depósitos Sociedad Anónima, Argentina), Marija Hrebac (Croatian Deposit Insurance Agency), Alfredo Pallini (Interbank Deposit Protection Fund, Italy), Mu'taz I. Barbour (Jordan Deposit Insurance Corporation), Seongbak Wi (Korea Deposit Insurance Corporation), Erkebai Murzabekov (Deposit Protection Agency, Kyrgyz Republic), Roberto Tan (Philippine Deposit Insurance Corporation), and Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe).

Council and Technical Committee Reports

Training and Technical Assistance Council Committee



Report of the Chairperson

Diane Ellis – Federal Deposit Insurance Corporation, United States

The strategic objectives of the Training and Technical Assistance Council Committee (TTAC) are to:

- i) promote the Association's recognition worldwide as an international standard setter on deposit insurance issues;
- ii) oversee the development of high-quality training and conference programmes on effective deposit insurance systems and other issues relating to global financial stability;
- iii) promote and facilitate the sharing and exchange of expertise among Members, Partners and Associates, and the dissemination of information through training, development and educational programmes;
- iv) promote deposit insurance system compliance with the Core Principles (CPs) by providing Members with the technical tools to modernise and upgrade their deposit insurance systems; and
- v) identify any gaps between the Members' positions and the position of the CPs as the relevant standard and benchmark.

To accomplish these objectives, the Capacity Building Technical Committee (CBTC) and the Secretariat Training and Capacity Building Unit (TCBU) support the TTAC's work.

Increasing Knowledge and Compliance with the Core Principles

In response to the cancellation of all in-person events due to the Covid-19 pandemic, the TTAC approved the Remote Training Guidance, drafted by the TCBU and CBTC. Using the Guidance, the TTAC – together with the TCBU, Regional Committees, and the CBTC Chairperson – oversaw five virtual events, reaching over 700 participants. After the conclusion of each virtual event, a final report was drafted to summarise the event as well as to describe what went well and provide suggestions for future workshops and webinars. These reports will be compiled into a complete Lessons Learned Report, to enhance the workshops and update the Guidance as necessary.

The TTAC also approved all materials in a three-part Strategy to Encourage More Members to Engage in Self-Assessments, developed by the CBTC. The Strategy comprises written guidance, a half-day workshop, and a short marketing presentation, each explaining the benefits of a self-assessment and summarising the self-assessment process.

Additionally, the TTAC oversaw and approved the Terms of Reference for both the Core Principles Practitioners Workshop and the Expert Training Working Group, which are the first two stages of a four-stage structured Core Principles expert training programme. More detailed information about the programme can be found in the CBTC section.

Chairperson

Diane Ellis (Federal Deposit Insurance Corporation, United States)

Vice Chairperson

Karen Gibbons (Financial Services Compensation Scheme, United Kingdom)

Members

Alejandro López (Seguro de Depósitos Sociedad Anónima, Argentina), Yvonne Fan (Central Deposit Insurance Corporation, Chinese Taipei), Eloise Williams Dunkley (Jamaica Deposit Insurance Corporation), Seongbak Wi (Korea Deposit Insurance Corporation), Bello Hassan (Nigeria Deposit Insurance Corporation), Michelle Rolingson-Pierre (Deposit Insurance Corporation, Trinidad and Tobago), Julia Oyet (Deposit Protection Fund of Uganda), and Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe).

Council and Technical Committee Reports

Capacity Building Technical Committee



Report of the Chairperson

Tony Sinopole – Federal Deposit Insurance Corporation, United States

The Capacity Building Technical Committee (CBTC) is charged with supporting IADI Members and the Secretariat in the organisation and planning of the Annual IADI Conference, Biennial Research Conference, and other training initiatives. Additionally, the CBTC is responsible for coordinating IADI's Self-Assessment Technical Assistance Program (SATAP), as well as regional, Core Principles, and expert training workshops with the Training and Capacity Building Unit (TCBU).

Further, the CBTC is responsible for assisting the Secretariat in maintaining and expanding a roster of experts in the Core Principles. The experts support various IADI initiatives, such as the SATAP, bilateral technical assistance, the International Monetary Fund (IMF)/World Bank Financial Sector Assessment Program (FSAP), and other international organisations' requests.

Technical Assistance

Workshops and Conferences

Due to the travel restrictions caused by the Covid-19 pandemic, in-person technical assistance workshops (TAWs) were put on hold. The TCBU, along with the CBTC, put together a Remote Training Guidance to promote virtual training events.

The CBTC and TCBU assisted the Regional Committees in developing virtual TAWs, which are designed to develop strategies for addressing gaps among Members in meeting the Core Principles. During the period, virtual TAWs were hosted for the Latin America, Asia-Pacific and Middle East/North Africa Regional Committees.

Knowledge Sharing Instruments

In 2020/21, the Committee developed tools and guides to increase knowledge sharing on capacity building and training among IADI Members. These include:

- a) Strategy to Encourage More Members to Engage in Self-Assessments – a three-part strategy to encourage and promote self-assessments against the Core Principles: (i) written guidance; (ii) half-day workshop; and (iii) executive briefing, were all completed.
- b) FSI Connect Tutorials – major updates of two tutorials, the Core Principles for Effective Deposit Insurance Systems and Reimbursing Depositors, were completed.

Training Initiatives under Development

The Committee is developing two programmes to strengthen and standardise IADI's training programme. The first, the Core Curriculum, outlines workshops designed for three different audiences: (i) *Regional TAWs* for an

audience with varying levels of experience with the Core Principles; (ii) *High Level Core Principles Overview* for decision-makers and senior management; and (iii) *Core Principles Practitioners Workshop* for staff and practitioners less experienced with the Core Principles. During the reporting period, the CBTC completed and approved the materials for the Practitioners Workshop, the final deliverable for the Core Curriculum. The Workshop is expected to be approved by the TTAC and held in a virtual format shortly after.

The second programme is the Expert Training Strategy, which seeks to create a structured programme for training IADI Members interested in developing an in-depth knowledge of the Core Principles, becoming capable of leading SATAP reviews, supporting TAWs, and supporting or participating in the International Monetary Fund/World Bank Financial Sector Assessment Program reviews. The programme includes four stages: (i) attend the Core Principles Practitioners Workshop; (ii) participate in the Expert Training Working Group (ETWG) calls, which will cover each of the Core Principles in depth; (iii) attend the Core Principles Expert Workshop; and (iv) participate in at least two SATAP reviews under the direction of a Lead Core Principle Expert. In 2020/21 a pilot ETWG launched and is underway, meeting monthly to discuss specific Core Principles.

Chairperson

Tony Sinopole (Federal Deposit Insurance Corporation, United States)

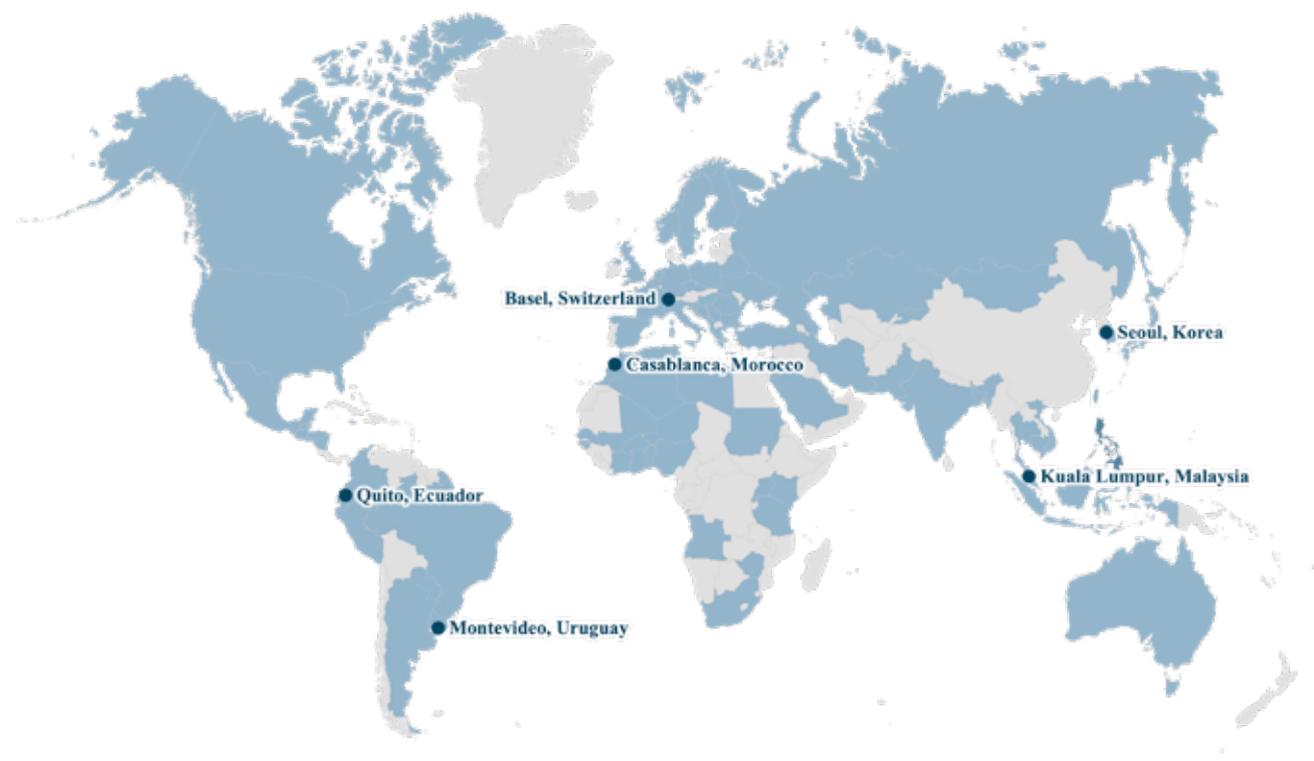
Vice Chairperson

Karen Gibbons (Financial Services Compensation Scheme, United Kingdom)

Members

D'Andrea Ramsey (Deposit Insurance Corporation of the Bahamas), Rishanthi Pattiarachchi (Canada Deposit Insurance Corporation), Margaret Chuang (Central Deposit Insurance Corporation, Chinese Taipei), Korantemaa Twumasi (Ghana Deposit Protection Corporation), Riccardo De Lisa (Interbank Deposit Protection Fund, Italy), Kazutoshi Hirano (Deposit Insurance Corporation of Japan), Yelnur Shalkibayev (Kazakhstan Deposit Insurance Fund), Taewook Chang (Korea Deposit Insurance Corporation), Mohamed Mahraoui (Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco), Artur Radomski (Bank Guarantee Fund, Poland), Carlos Colao (Fondo de Garantía de Depósitos de Entidades de Crédito, Spain), Lucas Metzger (esisuisse, Switzerland), Ria Badree (Deposit Insurance Corporation, Trinidad and Tobago), Julia Oyet (Deposit Protection Fund of Uganda), Vilma Rosa Leon-York (United States Department of Treasury, Office of Technical Assistance), and Vusilizwe Vuma (Deposit Protection Corporation, Zimbabwe).

Overview of IADI Training and Education Events in FY 2020/21



APRC Webinar, 9 June 2020

A webinar themed “Preparing Our Path to the New Normal” was held on 9 June 2020. More than 160 senior officials and staff from 13 deposit insurers across the Asia-Pacific region attended the webinar. The event was jointly organised by the Malaysia Deposit Insurance Corporation (PIDM) and the Korea Deposit Insurance Corporation (KDIC), in collaboration with IADI and the World Bank Group (World Bank).

Speakers from IADI, the World Bank, BIS and deposit insurers from the Asia-Pacific region discussed current developments and new perspectives on the financial sector, and implications for deposit insurers going forward.

In summary, the webinar examined the international policy responses by deposit insurers to the pandemic crisis and priority areas going forward such as crisis management, public awareness and depositor reimbursements. Emerging trends were also explored, including the new retail banking landscape and attendant policy options for deposit insurance.

The webinar was part of continuing efforts by the Research Technical Committee (RTC) of the IADI Asia-Pacific Regional Committee (APRC) to support deposit insurers in promoting financial stability and maintaining public confidence in deposit insurance systems across the Asia-Pacific region.

IADI – LARC Webinar for the Americas, 31 July 2020

The Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (COSEDE), Ecuador organised the IADI-LARC Webinar themed “Core Principle: Payout Times, Processing and Information Requirements” on 31 July 2020 in collaboration with the IADI Secretariat and with the support of the Latin American Regional Com-

mittee (LARC). Over 170 participants from deposit insurers of 22 jurisdictions attended the webinar.

The webinar addressed topics relating to the essential elements for effective payment of deposit insurance and the capacity to carry out the reimbursement process quickly, including pre- and post-closing activities, scenarios and simulations, ex post review of the bankruptcy of a financial institution, and other area of great interest and relevance for deposit insurers worldwide.

Speakers included David Walker, Secretary General of IADI, who discussed the standards, data and new developments around the deposit insurance payment; Rubén Lechuga Ballesteros and Vicente Vargas González from the Instituto para la Protección al Ahorro Bancario (IPAB), Mexico, who shared the experience of paying out depositors of Banco Ahorro Famsa during the pandemic; Galo Cevallos and Tyler Cavaness from the Federal Deposit Insurance Corporation (FDIC), who shared the FDIC’s experience in the processes that take place before, during and after the forced liquidation of a financial institution and the deposit insurance payment process; and Luis Velasco of COSEDE, who



Overview of IADI Training and Education Events in FY 2020/21

presented Ecuador's experience in the SATAP (Self-Assessment Technical Assistance Program) in the area of deposit insurance payment, its action plan and challenges. The event was moderated by Juan Carlos López, Fondo de Garantías de Instituciones Financieras, Colombia.

The webinar facilitated the exchange of experience and knowledge, and also allowed participants to learn from first-hand strategies for achieving payments in seven business days or less.

FSI – IADI Joint Webinar, 22 and 24 September 2020

The FSI and IADI jointly hosted a webinar on the “Ongoing and expected impact of the Covid-19 crisis on resolution authorities and deposit insurers” on 22 and 24 September. The four sessions, held over two days, focused on risks to the banking sector and the impact of the Covid-19 pandemic on deposit insurers and resolution authorities, as well as on the enhanced contingency planning and preparedness measures implemented as a result. Over 400 participants attended the virtual event, with 250 from the IADI community.

APRC Webinar, 6 November 2020

The Korea Deposit Insurance Corporation (KDIC) hosted the APRC webinar titled “A Deep Dive into the Differential Premium System (DPS)” on 6 November 2020. Around 120 participants from APRC member organisations attended the event.

The following distinguished speakers shared case studies and experiences on DPSs: Mr Rafiz Azuan Abdullah, Chairperson of IADI APRC Research Technical Committee (RTC), and CEO, Malaysia Deposit Insurance Corporation (PIDM); Dr Pyeonghoon Chang, Senior Research Fellow, Office of Risk Analysis and Pricing, KDIC; and Ms Lisa Hsi, Director of Business Department, Central Deposit Insurance Corporation (CDIC).

With the outbreak of Covid-19, there were limited training opportunities within the Asia-Pacific region in 2020 – technical assistance workshops (TAWs) and bilateral technical assistance between deposit insurers were either postponed or cancelled. In light of this, the webinar was organised to provide an opportunity for APRC members to share experiences and insights on DPSs – one of the deposit insurance topics most in demand according to the APRC Survey on Technical Assistance conducted in 2019.

IADI – LARC Webinar, 9 December 2020

A webinar themed “FinTech Activities and the Impact of COVID-19: Specific concerns and challenges from a deposit insurance perspective” was held on 9 December 2020 with more than 80 participants drawn primarily from the Americas region, as well as from IADI Members across the globe. The webinar was hosted by the Corporación de Protección del Ahorro Bancario (COPAB), Uruguay on behalf of the Latin America Regional Committee (LARC).

Diane Ellis, Chairperson of the IADI Financial Technology Technical Committee (FinTech-TC) and Director, Division of Insurance and Research, Federal Deposit Insurance Corporation, highlighted the major objectives of the Technical Committee to provide IADI Members with up-to-date information on the rapidly changing financial technol-

ogy and its impact on deposit insurance. Additionally, she provided an overview of the fintech landscape through a deposit insurance lens.

Carlos Cantu, Economist of the BIS Representative Office for the Americas, presented the Paper on “Fintech in Latin America: landscape, prospects and challenges”. He highlighted that fintech has shifted from Asia to other regions in the world, including Latin America, where investment in these firms, services and products is increasing. He mentioned the major trends and challenges for financial regulators, as well as the impact of Covid-19 on the growth of these products and services in the region.

Daniel Lima, Chief Executive Officer, Fundo Garantidor de Créditos (FGC), Brazil indicated that some reasons behind the rise of fintechs in Brazil include: unbanked population, poor financial planning and inadequate credit card utilisation. He highlighted that, in the past, almost all banks and other credit institutions were covered by FGC guarantee, and that the contagion rate in this new payment companies' environment can be much greater than that observed in banks, and could heighten systemic risk.

Sunday Oluyemi, Director, Research Policy and International Relations, Nigeria Deposit Insurance Corporation, touched on the impact of Covid-19, including an increase in non-performing loans, worsening liquidity position in the banking sector, increase in cyber fraud and increase in fintech. He also touched on the concerns for deposit insurers emanating from fintech and Covid-19.

MENA Webinar, 21 January 2021

The Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires (SGFG), Morocco on behalf of the IADI Middle East and North Africa Regional Committee (MENA), hosted a virtual event on 21 January 2021 focusing on “IADI Core Principle 4: Coordination and cooperation between deposit insurers and other safety-net players in normal times and in crises”.

The presentations focused on the coordination among safety-net participants, information-sharing arrangements to ensure adequate coordination, and challenges faced by deposit insurers during normal and crisis times. The virtual event was attended by 143 participants.

Regional Outreach and Key Focus

IADI Regional Committees have been created for Africa, Asia-Pacific, the Caribbean, Eurasia, Europe, Latin America, the Middle East and North Africa, and North America, to reflect regional interests and common issues through the sharing and exchange of information and ideas. The Chairpersons of the Regional Committees are responsible for recommending actions to the Executive Council (EXCO) and communicating plans and activities, as well as reporting on their activities at each meeting of EXCO, in order to ensure focus and transparency. This approach ensures EXCO's awareness of Member jurisdictions' regional interests and developments.

Africa Regional Committee – ARC



Chairperson

Mohamud A. Mohamud –
Kenya Deposit Insurance Corporation

Vice Chairperson

Vusilizwe Vuma – Deposit Protection Corporation, Zimbabwe

Secretary General

Julia Oyet – Deposit Protection Fund of Uganda

Members

- Beatriz Andrade dos Santos – Fundo de Garantia de Depósitos, Angola
- Addo Awadzi Elsie – Ghana Deposit Protection Corporation
- Mohamed Mahraoui – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco
- Bello Hassan – Nigeria Deposit Insurance Corporation
- Olivier Ngenzie – Deposit Guarantee Fund of Rwanda
- Yassin Saad Al Teraifi – Bank Deposit Security Fund of Sudan
- Richard Malisa – Deposit Insurance Board, Tanzania
- Jaafar Khatteche – Fonds de Garantie des Dépôts Bancaires, Tunisia
- Habib Soumana – West African Monetary Union

Associates

- Harvesh Kumar Seegolam – Bank of Mauritius
- Nkosana Mashiya – National Treasury, South Africa
- Hendrik Nel – South African Reserve Bank
- Robert Mbabazize – Bank of Uganda

Furthermore, the Regional Committees are critical to a proactive outreach programme, as they are the contact points for IADI Members, newcomers and potential Members, in disseminating information on IADI, its Core Principles, its research and guidance, and events and activities. The Regional Committees once again held a number of training events organised jointly with the Training and Technical Assistance Council Committee and the Capacity Building Technical Committee (for details, see the Overview of IADI Training and Education Events section above). The table below outlines the activities undertaken by each Regional Committee during the period under review.

Outreach and Focus

During the reporting period, the Africa Regional Committee (ARC) continued with its advocacy and outreach within the region to jurisdictions that are in the process or on the verge of establishing a deposit insurance system and those yet to join IADI, through the extension of invitations to attend ARC programmes.

The region embarked on a project to write a book on deposit insurance in Africa. The Nigeria Deposit Insurance Corporation (NDIC) is leading this project.

Events

The ARC held its Annual Meeting on 24 November 2020 in a virtual format. The ARC members discussed various issues, including the progress made with developing a regional website with the support of the IADI Secretariat, and the steps taken to establish the African Centre for Studies of Deposit Insurance Systems (ACSDIS) in Abuja, Nigeria.

The NDIC held its 2020 International Virtual Conference with the theme: “Financial System Stability, Fintech & Emerging Risks: Challenges for Bank Supervisors” on 22 and 23 October 2020. The objective of the conference was to promote knowledge and experience sharing amongst key stakeholders on the subject of fintech as well as to provide an opportunity for broad discussion on policy options to address emerging risks and opportunities associated with fintech. The two-day event had a total of 540 participants including 95 international participants from 34 jurisdictions.

Regional Outreach and Key Focus

Asia-Pacific Regional Committee – APRC



Chairperson
Seongbak Wi –
Korea Deposit Insurance Corporation

Vice Chairperson

Roberto B. Tan – Philippine Deposit Insurance Corporation

Members

- Chris Gower – Australian Prudential Regulation Authority
- Tural Piriye – Azerbaijan Deposit Insurance Fund
- Abu Farah Md. Nasser – Bangladesh Bank
- Chi Hong Tan – Brunei Darussalam Deposit Protection Corporation
- William Su – Central Deposit Insurance Corporation, Chinese Taipei
- Daryl Ho – Hong Kong Deposit Protection Board
- Pammi Vijay Kumar – Deposit Insurance and Credit Guarantee Corporation, India
- Purbaya Yudhi Sadewa – Indonesia Deposit Insurance Corporation
- Hidenori Mitsui – Deposit Insurance Corporation of Japan
- Adil Utembayev – Kazakhstan Deposit Insurance Fund
- Erkebai Murzabekov – Deposit Protection Agency of the Kyrgyz Republic
- Rafiz Azuan Abdullah – Malaysia Deposit Insurance Corporation
- Duulal Damdindorj – Deposit Insurance Corporation of Mongolia
- Syed Irfan Ali – Deposit Protection Corporation, Pakistan
- Nikolay Evstratenko – Deposit Insurance Agency, Russian Federation
- Songpol Chevapanyaroj – Deposit Protection Agency of Thailand
- Bao Lam Pham – Deposit Insurance of Vietnam

Associates

- Em Kamnan – National Bank of Cambodia
- Chuchi G. Fonacier – Bangko Sentral ng Pilipinas, Philippines

Partners

- Robin Newnham – Alliance for Financial Inclusion
- Naoyuki Yoshino – Asian Development Bank Institute
- Mangal Goswami – The SEACEN Centre

Outreach Activities

The Asia-Pacific Regional Committee (APRC) embarked on the outreach activities based on the Outreach Policy which was approved by the APRC at the 17th APRC Annual Meeting in 2019. In line with the policy, the APRC Secretariat solicited volunteers within the APRC in September 2020 to act as Points of Contact (POCs). Specifically, the POCs would lead the outreach efforts and communicate with their designated non-member organisation targeted for outreach. In November 2020, the POCs sent letters of IADI introduction signed by the APRC Chairperson to outreach target organisations. Between November 2020 and March 2021, the POCs and the APRC Secretariat continued to engage with the target organisation via letters and virtual meetings.

Technical Committee Activities

The APRC has two Technical Committees – the Research Technical Committee (RTC) and the Training and Assistance Technical Committee (TATC). The APRC RTC is responsible for conducting research projects, and the APRC TATC is responsible for providing training and technical assistance to APRC members. During the reporting period, the two Technical Committees' major activities and achievements are as follows:

- The APRC RTC, chaired by Mr Rafiz Abdullah of the Malaysia Deposit Insurance Corporation (PIDM) published its first Research Paper on the “APRC Membership Profile” in May 2020 as a regional paper. The APRC RTC also continued to work on the two new Research Papers on the topic of “APRC Cross-Border Cooperation” and “Fintech Landscape across the Asia Pacific Region” launched in 2019. As for the Cross-Border Cooperation paper, the committee carried out the review of relevant literature on cross-border cooperation and developed sets of survey questionnaires to be used in the case studies of the APRC members. As for the Fintech paper, the committee finalised the research plan in November 2020 and worked on drafting the survey questionnaires for distribution to APRC members. Moreover, a webinar themed “A Race Against Time – Climate-Related Risks and Financial Stability Implications” was organised by the PIDM in collaboration with the KDIC on 30 March 2021. The webinar, attended by 160 participants from 34 organisations, including the IADI APRC members, served as a platform to discuss the complex nature of climate-related risks and practical steps that can be taken to overcome challenges.
- The APRC TATC, chaired by Mr Taewook Chang of the Korea Deposit Insurance Corporation (KDIC), continued with the Technical Assistance (TA) initiative which began in 2019 and kept track of the progress within the region. As most TAs between the matched demander and supplier deposit insurers were postponed or cancelled in 2020 due to Covid-19, a webinar themed “A Deep Dive into the Differential Premium System (DPS)” was hosted by the KDIC on 6 November 2020 to break the ice and provide a knowledge-sharing opportunity for the APRC members. The DPS was the topic most in demand within the region, according to the APRC TA survey conducted in 2019. Lastly, the committee finalised the initiative on the shared repository update. Led by the Deposit Insurance of Vietnam (DIV), the latest annual reports, laws and regulations of APRC members were uploaded onto the APRC webpage.

Other Key Activities

The APRC Net is the e-newsletter of APRC that reports on latest developments and emerging issues on deposit insurance relevant to the region. In August 2020, the fourth issue of the APRC Net was published. Aside from the developments in APRC member organisations, the issue featured the responses taken by the APRC members to address the impact of the Covid-19 pandemic, reports on regional webinars, etc. The fifth issue of the APRC Net, which was published in November 2020, featured reports on the 18th APRC Annual Meeting and other regional events, outreach progress, as well as IADI Strategic Planning Working Group (SPWG) and Fee Subgroup activities.

Events

During the reporting period, various regional events were held in a virtual format. The webinar themed “Preparing Our Path to the New Normal” was hosted by the PIDM in collaboration with the KDIC on 9 June 2020. The 18th IADI APRC Annual Meeting was organised by the KDIC on 25 August 2020. Lastly, the webinar themed “A Deep Dive into the Differential Premium System (DPS)” was hosted by the KDIC on 6 November 2020.

• 18th IADI APRC Annual Meeting, 25 August 2020

The Korea Deposit Insurance Corporation (KDIC) hosted the 18th IADI APRC Annual Meeting on 25 August 2020 in a virtual format. The meeting was attended by approximately 60 participants from 18 organisations.

During the meeting, the APRC Secretariat reported on APRC events and activities, such as the APRC-hosted webinars, the publication of the fourth issue of APRC NET as well as the Outreach activities. The Chairpersons of the APRC Research Technical Committee (RTC) and the Training and Assistance Technical Committee (TATC) also gave reports on the recent activities of their committees.

Moreover, updates on Strategic Planning Working Group (SPWG) and Fee Subgroup activities were given by the APRC Secretariat, and the discussion session served as a platform for the APRC members to discuss and share views on the establishment of a new IADI Strategic plan and revision of the fee model.

Lastly, the APRC approved a number of items in the meeting, including the reappointment of Mr Rafiz Abdullah of Malaysia Deposit Insurance Corporation (PIDM) as the RTC Chairperson for a two-year term, as well as the frequency and hosting terms of APRC events such as the CEO Dialogue, to be held annually, and the APRC Study Visit, to be held biennially.

Regional Outreach and Key Focus

Caribbean Regional Committee – CRC



Chairperson

Eloise Williams Dunkley – Jamaica Deposit Insurance Corporation

(Eloise Williams Dunkley was appointed CRC Chairperson with effect from May 2020, replacing Derek Douglass, Deposit Insurance Corporation, Trinidad and Tobago.)

Members

- Karen Rolle – Deposit Insurance Corporation of the Bahamas
- Winston LeRoy Inniss – Barbados Deposit Insurance Corporation
- Sven Stevenson – De Nederlandsche Bank, Caribbean Netherlands
- Michelle Rolingson-Pierre – Deposit Insurance Corporation, Trinidad and Tobago

Associates

- A. Joy Grant – Central Bank of Belize
- Glenroy A. Forbes – Ministry of Finance, Government of the British Virgin Islands

Focus

The members of the Caribbean Regional Committee (CRC) continued to focus on its key objectives of sharing the knowledge and experience of member jurisdictions and strengthening the relationships with other IADI Member jurisdictions. Initiatives in support of these objectives were facilitated through regional committee meetings and membership in several IADI council and technical committees. Regional committee meetings held during the period provided the opportunity for CRC members to collaboratively share new developments in the design of their deposit insurance systems, mandates and powers, as well as policy responses to emerging trends and developments in financial systems globally and domestically with implications for deposit insurance in the Caribbean region. Against this background, common areas of focus by CRC member organisations included initiatives to strengthen their legal and operating frameworks and institutional capacity particularly in the areas of resolution and crisis management. Legal reforms are also being pursued by some member jurisdictions to achieve more efficient payment, clearing and settlement systems and support the development of fintech products, while ensuring the public policy objectives of their deposit insurance system remains relevant.

In light of the uncertainties brought on by restrictions implemented to stem the spread of the Covid-19 pandemic during the fiscal year, IADI CRC members increased the scope and frequency of information sharing with their respective financial safety-net partners and the enhanced monitoring of the performance of member institutions. Implementing and testing operational readiness and business continuity strategies to remain prepared to deal with any potential call on the deposit insurance scheme during the pandemic was also a priority. Remote working arrangements remained in effect for all members.

Outreach Activities

The CRC continued to pursue initiatives to build relationships with and facilitate opportunities to provide technical support to jurisdictions that are seeking to establish a deposit insurance organisation (DIO) or have established a DIO but are not a member of IADI. These jurisdictions include the Eastern Caribbean, Haiti, Suriname and Guyana.³ Outreach initiatives were also promoted through CRC members' active involvement in the drafting of the CARICOM Policy on Deposit Insurance (the Policy) that was finalised during the review period.⁴ This initiative is being led by the CARICOM Secretariat and is subject to requisite approvals for subsequent implementation by Member States of the Caribbean community. The Policy promotes the introduction of a best-practice deposit insurance system through either the reform of an existing deposit insurer or the establishment of a new system in each Member State (or among a group of Member States) to encourage market confidence, provide a minimum level of protection to depositors and support financial stability in the Community. The Policy is underpinned by the IADI Core Principles.

Events

The CRC participated with LARC and RCNA in the preparation of the Fifth Americas Deposit Insurance Forum to be held on 7 and 8 June 2021. This fifth edition will be themed the "Deposit insurer's role in preparing for a bank failure in a crisis" and will focus on Core Principle 6 "Deposit Insurer's Role in Contingency Planning and Crisis Management" and Core Principle 13 "Early Detection and Timely Intervention."

³ The Deposit Insurance Corporation of Guyana was established on 2 April 2019 under the Deposit Insurance Act 2018.

⁴ The Caribbean Community (CARICOM) is a grouping of 20 countries: 15 Member States and five Associate Members located throughout the Caribbean region.

Regional Outreach and Key Focus

Eurasia Regional Committee – EARC



Chairperson

Valery Tsialipka –
Agency of Deposit Compensation, Belarus

(Valery Tsialipka was appointed EARC Chairperson with effect from January 2021, replacing Svitlana Rekrut, Deposit Guarantee Fund, Ukraine.)

Vice Chairperson

Svitlana Rekrut – Deposit Guarantee Fund, Ukraine

Members

- Tural Piriyeu – Azerbaijan Deposit Insurance Fund
- Adil Utembayev – Kazakhstan Deposit Insurance Fund
- Erkebai Murzabekov – Deposit Protection Agency of the Kyrgyz Republic
- Duulal Damdindorj – Deposit Insurance Corporation of Mongolia
- Nikolay Evstratenko – Deposit Insurance Agency, Russian Federation
- Muhiddin Güral – Savings Deposit Insurance Fund, Turkey

Observers

- Hermine Harutyunyan – Deposit Guarantee Fund of Armenia
- Abduvose Hakimov – Deposit Guarantee Fund of Tajikistan

Outreach and Focus

In the FY 2020/21, the Eurasia Regional Committee (EARC) continued to work on pursuing its objectives, which include increasing IADI membership in the region. Specifically, the EARC contacted colleagues from Georgia, Armenia (Observer), Moldova, Uzbekistan, Turkmenistan and Tajikistan (Observer) with the proposal to become a full Member. The EARC also sent out information on IADI including its membership benefits to all potential Members.

The EARC Chairperson took part in the virtual meetings of the Strategic Planning Working Group (SPWG) and its Fee Subgroup. Based on the discussion at these groups, the EARC members discussed and shared their views on the next Strategic Plan and Fee options at the EARC meeting held on 26 November 2020.

Events

During the reporting period, the following events including webinars and seminars were hosted by the EARC members:

- Global Money Week: Hosted by the Deposit Protection Agency of the Kyrgyz Republic.
- Deposit Insurance Agency of Russia participated in the Financial Sector Assessment Program (Russian Federation).

Members' Efforts:

- Deposit Guarantee Fund (DGF) of Ukraine with the assistance of the European Forum of Deposit Insurers (EFDI) carried out research on the deposit guarantee schemes for credit unions.
- Many legislation works are also in process including:
 - “On amending separate laws of Russian Federation” was signed which will grant the Deposit Insurance Agency (Russia) full and exclusive powers of temporary bank administration. Other important laws are currently being drafted.
 - In Ukraine, a new law will allow DGF's debt to be resolved by the Ministry of Finance. This draft law provides for an opportunity to restructure the debt, thus promoting the stability of the financial system, and to raise the coverage amount for the first time since 2012.
- The Agency of Deposit Compensation (Belarus) continued to work to amend legislative acts concerning guaranteed compensation of deposits, including amendments to the Law on Guaranteed Compensation of Deposits.

Regional Outreach and Key Focus

Europe Regional Committee – ERC



Chairperson

Alfredo Pallini –
Interbank Deposit Protection Fund, Italy

(Alfredo Pallini was appointed ERC Chairperson with effect from January 2021, replacing Giuseppe Boccuzzi, Interbank Deposit Protection Fund, Italy)

Vice Chairperson

Sonja Lill Flø Myklebust – Norwegian Banks' Guarantee Fund

Members

- Genci Mamani – Albanian Deposit Insurance Agency
- Tural Piriyevev – Azerbaijan Deposit Insurance Fund
- Michèle Casteleyn – Guarantee Fund for Financial Services, Belgium
- Matey Matev – Bulgarian Deposit Insurance Fund
- Marija Hrebac – Croatian Deposit Insurance Agency
- Renáta Kadlecová – Financial Market Guarantee System, Czech Republic
- Tuija Taos – Finland Stability Authority, Finland
- Michel Cadelano – Fonds de Garantie des Dépôts et de Résolution, France
- Dirk Cupei – Deposit Protection Fund of the Association of German Banks, Germany
- Georgia Karageorgi – Hellenic Deposit and Investment Guarantee Fund, Greece
- Andras Kómár – National Deposit Insurance Fund of Hungary
- Shqipe Devaja – Deposit Insurance Fund of Kosovo
- Predrag Markovic – Deposit Protection Fund, Montenegro
- Sven Stevenson – De Nederlandsche Bank
- Piotr Tomaszewski – Bank Guarantee Fund, Poland
- Petre Tulin – Bank Deposit Guarantee Fund, Romania
- Nikolay Evstratenko – Deposit Insurance Agency, Russian Federation
- Anđelković Nebojša – Deposit Insurance Agency of Serbia, Serbia
- Mariano Herrera – Fondo de Garantía de Depósitos de Entidades de Crédito, Spain
- Helena Persson – Swedish National Debt Office
- Gregor Frey – esisuisse, Switzerland
- Muhiddin Güllal – Savings Deposit Insurance Fund, Turkey
- Svitlana Rekrut – Deposit Guarantee Fund, Ukraine
- Karen Gibbons – Financial Services Compensation Scheme, United Kingdom

Business Continuity and Regional Strategy

Despite the challenges posed by the Covid-19 pandemic, all Europe Regional Committee (ERC) deposit insurers are continuing to work effectively, having put in place measures to guarantee full business continuity.

The ERC continues to engage in all IADI activities and participates actively in committees and working groups. ERC members have been very active throughout the year, enhancing the ERC's voice in the Association.

Members have continued to assist in all opportunities to increase participation in IADI governance, including their active engagement in the Strategic Planning Working Group (SPWG) discussions.

In addition, the ERC is developing a new regional strategy, to be set out in the ERC Regional Activity Plan 2021–2024, with the aim of increasing consensus building, enhancing information sharing on experiences and issues, and advancing projects and research on themes of interest to ERC members.

The Plan, which outlines the ERC's strategic objectives for the next three years, is based on the new IADI Strategic Goals and the results of a survey conducted among ERC members.

The survey, which expanded on discussions of previous the ERC meetings, assessed members' expectations and views on the role and future strategy of ERC. Six Strategic Activities were identified:

- i) Enhance internal communication;
- ii) Maintain and consolidate participation in IADI governance and Council Committees/Technical Committees;
- iii) Promote Core Principles and research at the regional level;
- iv) Target training and technical assistance to the needs of the members;
- v) Carry out outreach activities to increase the membership of the ERC and IADI;
- vi) EFDI-ERC cooperation.

The results of the survey have shown that members prioritise research at the regional level, as well as participation in IADI initiatives and activities.

Once approved, the ERC Regional Activity Plan 2021–2024 will enter into force in Q4 2021.

ERC Governance

The governance of the ERC has changed in the course of the year. As of February 2021, Mr Alfredo Pallini of the Interbank Deposit Protection Fund (FITD) of Italy is the new Chairman of the ERC. He succeeds Mr Giuseppe Boccuzzi of FITD, who held the position until 31 December 2020.

Mr Sven Stevenson of De Nederlandsche Bank (The Netherlands) was also elected as ERC Vice Chairperson. He will succeed Ms Sonja Lill Flø Myklebust of the Norwegian Bank Guarantee Fund (NBGF) in April 2021.

ERC Membership

ERC membership has also changed. The Guarantee Fund for Financial Services/Garantiefonds voor financiële diensten of Belgium withdrew its membership in 2021, bringing the total number of ERC members to 25. Membership remains a key issue for the ERC, which is working on a regional outreach strategy to increase members in Europe with the support of IADI.

Meetings and Initiatives

The ERC met on many occasions throughout the year (22 May 2020; 28 September 2020; 16 October 2020; 28 January 2021; 5 March 2021). Members discussed the results of the Strategic Planning Working Group (SPWG) and its Fee Subgroup, in which they have been very involved, as well as issues related to IADI's future Strategic Goals and priorities, governance and membership.

In particular, the necessity for members to continue the work on the fee model emerged. To this end, it was decided to create a Fee Technical Working Group (FTWG), led by the ERC Vice Chairperson and open to all IADI Members, with the aim of analysing DGS-specific criteria for fee differentiation to include in the current fee model. EXCO approved this proposal. According to the workplan, the FTWG would focus on SPWG Option A and present a proposal most likely by year-end.

Having postponed its 2020 Annual Meeting, scheduled to be held in Palermo, Sicily, due to Covid-19, the ERC will hold its 2021 Annual Meeting on 27 April 2021.

Regional Outreach and Key Focus

Latin America Regional Committee – LARC



Chairperson

Hugo Libonatti – Corporación de Protección del Ahorro Bancario, Uruguay

Vice Chairperson

Michel Canta – Fondo de Seguro de Depósitos, Peru

Secretary

Virginia Gutiérrez – Corporación de Protección del Ahorro Bancario, Uruguay

Members

- Alejandro López – Seguro de Depósitos Sociedad Anónima, Argentina
- Daniel Lima – Fundo Garantidor de Créditos, Brazil
- Adriano Ricci – Fundo Garantidor do Cooperativismo de Crédito, Brazil
- Andrés Valencia – Fondo de Garantías de Instituciones Financieras, Colombia
- María Elena Grueso – Fondo de Garantías de Entidades Cooperativas, Colombia
- Lorena Freire Guerrero – Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados, Ecuador
- Miguel Ramírez Monterroza – Instituto de Garantía de Depósitos, El Salvador
- Oscar Roberto Monterroso Sazo – Banco de Guatemala, como Administrador del Fondo para la Protección del Ahorro
- César Ferdinando Carranza Euceda – Fondo de Seguro de Depósitos, Honduras
- Gabriel Limón – Instituto para la Protección al Ahorro Bancario, Mexico
- Rolando José Sevilla Boza – Fondo de Garantía de Depósitos de las Instituciones Financieras, Nicaragua
- Edgar Paredes Álvarez – Fondo de Garantía de Depósitos, Paraguay
- Mariano Herrera – Fondo de Garantía de Depósitos en Entidades de Crédito, Spain

Outreach and Focus

The objectives of the Latin America Regional Committee (LARC) are aimed at organising meetings and conferences to promote the sharing of knowledge and experience among members, evaluating the need for technical and training assistance, and promoting membership among regional deposit insurance systems.

During the current reporting period, Mr Michel Canta, Fondo de Seguro de Depósitos (FSD), Peru, was appointed by LARC members to serve as Vice Chair for a one-year term, and Fondo de Depósitos de Entidades de Crédito (FGD), Spain became a full LARC member. Finally, former LARC Chair and re-elected Councilmember Mr Alejandro López, (SEDESA), Argentina, was elected by acclamation to serve as Vice Chair of the Executive Council (EXCO) for a two-year term.

During the first quarter of 2021, the Instituto para la Protección al Ahorro Bancario (IPAB), Mexico, and the Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (COSEDE), Ecuador signed a Memorandum of Understanding (MoU) to exchange information between the parties. Similarly, and focusing mainly on coordination and collaboration mechanisms among safety-net participants, the Fondo de Garantías de Entidades Cooperativas (FOGA-COOP) and the Fondo de Garantías de Instituciones Financieras (Fogafín), both of Colombia, also signed an MoU in the same period.

In March 2021, a large regional crisis simulation exercise (CSE) involving six South American jurisdictions was carried out by 11 authorities with crisis management functions. Supervisory and regulatory authorities, deposit insurance agencies and central banks of Argentina, Brazil, Chile, Colombia, Paraguay and Uruguay took part in this event. This CSE exercise was jointly organised by the Association of Supervisors of Banks of the Americas (ASBA) and the Financial Stability Institute (FSI). The main objective was to assist authorities in testing the existing crisis management and cooperation framework and identifying areas for additional work.

Events

On 31 July 2020, COSEDE, with the support of LARC and the IADI Secretariat, hosted the webinar on “Core Principle 15: Payout Times, Processing and Information Requirements”. This virtual event, which had more than 170 registered participants, covered topics relating to the essential elements for effective payment of deposit insurance and the capacity to carry out the reimbursement process quickly, including pre- and post-closing activities, scenarios and simulations, ex post review of the bankruptcy of a financial institution, and other areas of great interest and relevance for deposit insurers worldwide.

Additionally, a webinar themed “FinTech Activities and the Impact of COVID-19: Specific concerns and challenges from a deposit insurance perspective” was held on 9 December 2020 with more than 80 participants drawn primarily from the Americas region, but also from IADI Members across the globe. The webinar was hosted by the Corporación de Protección del Ahorro Bancario (COPAB), Uruguay on behalf of the LARC. Major trends and challenges for financial regulators from fintech and the rapidly changing technology, and its impact on deposit insurers in particular, were addressed.

LARC, CRC and RCNA worked on the preparation of the Fifth Americas Deposit Insurance Forum to be held on 7 and 8 of June 2021. This fifth edition will be themed the “Deposit Insurer’s role in preparing for a bank failure in a crisis” and will focus on two Core Principles namely, Core Principle 6 “Deposit Insurer’s Role in Contingency Planning and Crisis Management” and Core Principle 13 “Early Detection and Timely Intervention”.

Regional Outreach and Key Focus

Middle East and North Africa Regional Committee – MENA



Chairperson

Zaher Hammuz – Palestine Deposit Insurance Corporation

Vice Chairperson

Mohamed Mahraoui – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco

Secretary

Rania Barghouthi – Palestine Deposit Insurance Corporation

Members

- Sebhi Meftah – Bank Deposit Guarantee Fund, Algeria
- Mohammad Talebi – Iran Deposit Guarantee Fund
- Mu'taz I. Barbour – Jordan Deposit Insurance Corporation
- Khater Abi Habib – Institut National de Garantie des Dépôts, Lebanon
- Mohamed Mostafa Elamari – Depositor's Insurance Fund, Libya
- Lhassane Benhalima – Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco
- Fahad Alshathri – Saudi Central Bank – Depositors Protection Fund
- Abdel Gadir Salih – Bank Deposit Security Fund of Sudan
- Jaafar Khatteche – Fonds de Garantie des Dépôts Bancaires, Tunisia
- Muhiddin Güral – Savings Deposit Insurance Fund, Turkey

Associate

- Hiba Zahoui – Bank Al-Maghrib, Morocco

Partner

- Wissam H. Fattouh – Union of Arab Banks, Lebanon
- Abdulrahman A. Al Hamidy – Arab Monetary Fund, United Arab Emirates

Objectives

The Committee's objectives, outlined in the Middle East and North Africa Regional Committee (MENA) business plan, include: promoting IADI membership in the MENA region in line with the IADI outreach activities; promoting dialogue and cooperation on deposit insurance issues among MENA members in the region; strengthening MENA's relationships with other IADI member jurisdictions; improving MENA members' participation in IADI committees; undertaking research from the perspective of the region on issues related to deposit insurance; and collaborating with regional and international financial institutions and other interested parties.

Outreach Activities

The Committee engaged in outreach activities towards non-member jurisdictions with deposit insurance systems in place or under development. During the first quarter of 2021, the Committee intensified its contact with potential members, and the Central Bank of Oman is expected to submit its application as a full member of IADI.

In September 2020, the Arab Monetary Fund (AMF) joined IADI as a Partner.

Collaborative Endeavours

As part of collaborative endeavours to share information and expertise on deposit insurance between deposit insurers and within safety-net structures, the Committee facilitated cooperation among member jurisdictions, as well as with other regional committees. Such cooperation took the form of memoranda of understanding, reciprocal visits, participation in deposit insurance-related events, and training programmes. Each year, the MENA Regional Committee holds its Annual Meeting alongside the IADI AGM and Conference or thematic workshops.

Memorandum of Understanding (MoU)

Palestine Deposit Insurance Corporation signed an MoU with Indonesia Deposit Insurance Corporation IDIC to share and exchange knowledge and practical expertise on deposit insurance systems.

The Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires, Morocco signed an MoU with the Central Bank of Morocco (Bank Al-Maghrib) to share information and data during normal times.

Events

The Chairperson Zaher Hammuz met with IADI EXCO Chair Mr Yury Isaev and the IADI Secretary General Mr David Walker during the President's Reaching out and Debriefing Session.

The Vice Chairperson Mr Mohamed Mahraoui was appointed as the new Chair of the Islamic Deposit Insurance Technical Committee.

Representing the MENA of the IADI, the Vice Chairperson Mr Mohamed Mahraoui participated in the joint IADI/IFSB/AMF Webinar on the Core Principles for Effective Islamic Deposit Insurance System (CPIDIS).

During the reporting period, the MENA held a virtual event focusing on "IADI Core Principle 4: Coordination and cooperation between deposit insurers and other safety-net players in normal times and in crises".

Regional Outreach and Key Focus

Regional Committee of North America – RCNA



Chairperson

Patrick Déry – Autorité des marchés financiers, Québec, Canada

Vice Chairperson

Chantal Richer – Canada Deposit Insurance Corporation

Secretary

Lam Jutras – Autorité des marchés financiers, Québec, Canada

Members

- Robert Dyck – Credit Union Deposit Insurance Corporation of British Columbia, British Columbia, Canada
- Vicente Vargas – Instituto para la Protección al Ahorro Bancario, Mexico
- Diane Ellis – Federal Deposit Insurance Corporation, United States
- Mike Hanson – Massachusetts Credit Union Share Insurance Corporation, Massachusetts, United States

The most important activities in FY 2020/21

Sharing the knowledge and experience of Regional Committee of North America (RCNA) members, as well as strengthening the relationships with other IADI Members, have been RCNA's key business goals. To that end, the RCNA held several meetings, all virtual, during the FY 2020/21 to share new developments of member organisations and jurisdictions, and to discuss issues arising at IADI-related meetings. The Committee also held a few additional meetings to share respective experiences in managing Covid-19, to discuss the progress made by the IADI Strategic Planning Working Group (SPWG), and to obtain the vision and positioning of the RCNA members. Like the other regional committees, the RCNA (i.e. here, the RCNA Vice Chairperson) was a member of the SPWG and the Fee Subgroup.

The RCNA's second Research Paper titled "Contingency Plan Testing in North America" was published internally to all IADI Members on 12 March 2021. The next step is to receive IADI's approval for publication on its public website scheduled for FY 2021/22. The paper explores the establishment, best practices, lessons learned, and future direction of contingency plan testing activities in RCNA jurisdictions. The paper also complements the IADI Guidance Paper on Core Principle 6 "Deposit Insurers' Role in Contingency Planning and Crisis Management" by providing applied examples from a region that began testing prior to the 2008 global financial crisis. Led by the Canada Deposit Insurance Corporation (CDIC), the contributors to the research project are: the Autorité des marchés financiers (AMF Québec, Canada), the Instituto para la Protección al Ahorro Bancario (IPAB, Mexico), and the Federal Deposit Insurance Corporation (FDIC, United States).

After the cancellation of the Americas Deposit Insurance Forum in FY 2020/21 due to the pandemic, the RCNA participated with CRC and LARC in the preparation of the Fifth Americas Deposit Insurance Forum to be held on 7 and 8 June 2021. This fifth edition will be held in a virtual format and hosted by COPAB, Uruguay. The theme of the forum will be the "Deposit insurer's role in preparing for a bank failure in a crisis" and it will focus on two Core Principles, namely Core Principle 6 "Deposit Insurer's Role in Contingency Planning and Crisis Management" and Core Principle 13 "Early Detection and Timely Intervention". The forum will also include an in-depth presentation of the RCNA's second research paper by CDIC (Canada), which led this project.

**International Association of
Deposit Insurers**
Basel

Report of the statutory auditors to the
General Meeting
on the financial statements 2020/2021



Report of the statutory auditors on the limited statutory examination to the General Meeting of International Association of Deposit Insurers Basel

As statutory auditors, we have examined the financial statements of International Association of Deposit Insurers, which comprise the statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes, for the year ended 31 March 2021.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Qualifiziert elektronische Signatur - Schweizer Recht

Audit expert
Auditor in charge

Qualifiziert elektronische Signatur - Schweizer Recht

Audit expert

Basel, 9 November 2021

Enclosure:

- Financial statements (statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes)

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Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI") Statement of Financial Position As at 31 March 2021 (in Swiss Francs)

		31 March 2021	31 March 2020
ASSETS			
Cash	5	5'290'294	4'277'903
Prepaid expenses and accrued income	6a	0	26'678
Short-term receivables	6b	42'043	48'692
		5'332'336	4'353'273
LIABILITIES AND EQUITY			
Liabilities			
Short-term liabilities	7	586'763	414'687
Deferred income	8	0	17'650
Provision for ISDMS project	13	118'000	156'520
		704'763	588'857
Equity			
Capital - Paid up initial fund contributions	9	1'034'306	994'441
Balance brought forward	10	2'769'975	2'556'864
Net result for year	10	823'293	213'110
		4'627'573	3'764'416
		5'332'336	4'353'273

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")

Statement of Activities

For the year ending 31 March 2021

(in Swiss Francs)

		For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Operating income</u>			
Members Fees	1	2'371'500	1'719'792
BIS Contribution	3	800'000	800'000
Total operating income		<u>3'171'500</u>	<u>2'519'792</u>
<u>Operating expenses</u>			
Salaries	12	(2'159'635)	(1'703'776)
Conferences, Seminars and Meetings		(31'339)	(195'484)
Training Initiatives		(8'904)	(70'707)
Travel	12	(3'951)	(105'249)
Administration		(9'370)	(9'825)
Audit		(5'473)	(5'614)
IT and Communications		(2'705)	(655)
Membership & Outreach support		15'971	(62'231)
Publications and Research		(54'470)	(14'847)
IADI Database		(10'800)	(64'826)
Allowance for doubtful debts		(61'000)	(52'950)
Total operating expenses		<u>(2'331'675)</u>	<u>(2'286'163)</u>
Operating result		<u>839'825</u>	<u>233'629</u>
Financial expenses	11	(16'533)	(20'519)
Net result for the year		<u>823'293</u>	<u>213'110</u>

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")
Statement of cash flows
For the year ending 31 March 2021
(in Swiss Francs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
Cash flow from / (used in) operating activities		
Net result for the year	823'293	213'110
Net change in operating assets and liabilities		
Deferred income	(17'650)	(95'805)
Short-term receivables	6'650	(36'416)
Prepaid expenses and accrued income	26'678	16'795
Short-term liabilities	172'076	164'170
Provision for ISDMS project	(38'520)	(159'480)
Net Cash flow from / (used in) operating activities	<u>972'526</u>	<u>102'374</u>
Cash flow from / (used in) investing and other activities		
Cash flow from / (used in) financing activities		
Capital contributions from new members	39'865	68'340
Net Cash flow from / (used in) financing activities	<u>39'865</u>	<u>68'340</u>
Net Increase / (decrease) in cash	1'012'391	170'714
Cash at beginning of year	<u>4'277'903</u>	<u>4'107'189</u>
Cash at end of year	<u><u>5'290'294</u></u>	<u><u>4'277'903</u></u>

Report from the Auditors and Audited Financial Statements

INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS ("IADI")

Statement of changes in equity

For the year ending 31 March 2021

(in Swiss Francs)

		Capital	Retained earnings	Total
Balance as at 1 April 2020	9	994'441	2'769'975	3'764'416
Net income for the year	10		823'293	823'293
Capital - Paid up initial fund contributions	9	39'865		39'865
Balance as at the 31 March 2021		1'034'306	3'593'267	4'627'573

Report from the Auditors and Audited Financial Statements

International Association of Deposit Insurers

Notes to the Financial Statements

Year Ended 31 March 2021

1. NATURE OF ORGANISATION

The International Association of Deposit Insurers (IADI, “the Association”) is a non-profit organisation established under Swiss Law, domiciled in Basel, at the Bank for International Settlements.

Its objectives are to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance, providing guidance for establishing new, and enhancing existing, deposit insurance systems; and to encourage wide international contact among deposit insurers and other interested parties.

The Association receives Annual Fees from its Members, Associates and Observers:

Members: Entities that, under law or agreements, provide deposit insurance, depositor protection or deposit guarantee arrangements as set out in Article 2 of the Statutes.

Associates: Entities that do not fulfil all the criteria of Members, but who are considering the establishment of a deposit insurance system or other entities that are part of a financial safety net and have a direct interest in the effectiveness of a deposit insurance system.

Observers: Other interested parties that are not-for-profit entities which do not fulfil the criteria to be an Associate but have a direct interest in the effectiveness of deposit insurance systems; and may include international organisations, financial institutions and professional firms. At the AGM of 24 September 2009, IADI Members amended the Statutes to eliminate the participation of for-profit Observers in the Association. Currently the Association has no Observers.

Partners: Not-for-profit entities who enter into cooperative arrangements with the Association in the pursuit and furtherance of the objects of the Association.

Annual Fees:

As approved by the 18th IADI Annual General Meeting on 11 October 2019, a Differentiated Fee Model (DFM) was implemented as from 1 April 2020 (FY 2020/21). In the Model, fees are based on indicators of the Members size of their deposit-taking sector (Gross Domestic Product – GDP) and the relative income of jurisdictions (per capita GDP). The aforementioned two indicators are divided into four categories, in which Member Fees range from CHF 18,500 to CHF 37,000.

Members are invoiced annual fees ranging from CHF 18,500 to CHF 37,000 with an initial fund contribution of CHF 11,390 payable over two financial years.

Members have a right to vote at meetings and hold office.

Report from the Auditors and Audited Financial Statements

Flat annual fees are applied to the **Associate and Observer** categories, namely CHF 15,000 and CHF 10,000 respectively.

Associates and Observers may participate in the activities of IADI but may not vote at the AGM

Partners: No fees are due.

The governing bodies of the Association are the General Meeting of Members and the Executive Council. The Executive Council has established Council Committees covering Audit and Risk, Core Principles and Research, Training and Technical Assistance, and Member Relations. Eight regional Committees have been established (Africa, Asia Pacific, the Caribbean, Eurasia, Europe, Latin America, the Middle East & North Africa, and North America). The Secretary General acts as the Secretary to the Executive Council, supported by the Deputy Secretary General.

The Executive Council is composed of duly elected members, who govern the business and affairs of the IADI. Mr Yury Isaev, General Director of the Russian Federation State Corporation Deposit Insurance Agency, acts as President of the Association. The Treasurer is Mr Roberto B. Tan, Chief Executive Officer of the Philippine Deposit Insurance Corporation.

2. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the provision of the Swiss Law on Accounting and Financial Reporting (32nd Title of the Swiss Code of Obligations) enacted on 23 December 2011 by the Federal Assembly of the Swiss Confederation that became effective on 1 January 2013.

The financial statements have been prepared under the historical cost convention, except for provisions for future liabilities. Provisions for future liabilities are estimated annually and recognised in the financial statements at these estimated nominal values. Income and expense items are recorded on an accrual basis.

A. Scope of the financial statements

These Financial Statements contain all assets and liabilities that are controlled by the Association and in respect of which the economic benefits, as well as the rights and obligations, lie predominantly with the Association. The Financial Statements have been prepared on a going concern basis.

B. Functional and presentation currency

Being an international organisation, the Association is exposed to various currencies when conducting its activities. The main currencies the Association deals in are CHF and EUR.

All transactions are recorded in CHF at the exchange rates prevailing at the date of the transaction.

Exchange differences arising from the retranslation of monetary assets and liabilities are included as net foreign exchange gains or losses in the statement of activities.

Report from the Auditors and Audited Financial Statements

C. Cash

The Association considers cash to be current bank accounts valued at the nominal amount.

D. Investments held to maturity

Investments are made in accordance with the Investment Policy, which was approved by the Executive Council in 2005 (amended in 2009). The Investment Policy is reviewed periodically. All revenues from cash and investments are accounted for in interest income.

E. Short-term receivables and Short-term liabilities

Accounts receivable and accounts payable are principally short-term amounts relating to the settlement of transactions as a result of activities of the organisation. They are included in the balance sheet at nominal value.

F. Uncollected Annual Fees

Allowance for doubtful debts are recognised, as an expense to the statement of activities, if the Association has a concern over the recovery of outstanding accounts receivable.

G. Special Provision

A provision is recognised on the balance sheet when the Association has a present legal or contractual obligation as a result of past events and a reliable estimate can be made of the amount of the obligation.

3. BENEFITS RECEIVED

The Association is hosted by the Bank for International Settlements, and benefits from administration, meeting facilities, IT services, accounting, a contribution to its operations and other advisory services provided by the Bank for International Settlements. IADI's Members also contribute resources to support the strategic objectives of the Association, including staff seconded to IADI and support for regional conferences and executive training. As of the FY 18/19, BIS increased its contribution to IADI Operations from CHF 400,000 to CHF 800,000 for a four year duration commencing on 1 April 2018.

The total amount of these benefits has not been determined.

4. INCOME TAXES

The Association is exempt from income tax.

Report from the Auditors and Audited Financial Statements

5. CASH

	Exchange rates at 31 March 2021	31 March 2021 CHF Value	Exchange rates at 31 March 2020	31 March 2020 CHF Value
CHF Current Accounts		5,290,073		4,277,824
EUR Current Accounts	EUR / CHF: 1.1059504	221	EUR / CHF: 1.05578294	79
		5,290,294		4,277,903

6a. PREPAID EXPENSES AND ACCRUED INCOME

	31 March 2021 CHF Value	31 March 2020 CHF Value
Insurance	-	-
Licenses	-	26,250
Travel costs	-	428
	-	26,678

6b. SHORT-TERM RECEIVABLES

	31 March 2021 CHF Value	31 March 2020 CHF Value
Membership and Associate fees total outstanding	243,863	160,333
Less: Allowance for doubtful accounts	(220,025)	(159,025)
Other receivables	18,205	47,384
	42,043	48,692

The allowance in the financial statements, reflects the amounts that are owed to the Association and are past due, but not yet deemed irrecoverable as at 31 March 2021.

7. SHORT-TERM LIABILITIES

Accounts payable mainly consists of year-end accruals for transactions incurred as a result of the Association's activities during March 2021. These amounts are payable to the Bank

Report from the Auditors and Audited Financial Statements

for International Settlements, the auditors and other parties who have performed services for the benefit of the Association.

	31 March 2021	31 March 2020
	CHF Value	CHF Value
Audit	6,000	4,900
Salaries	477,275	270,294
Conferences, seminars and meetings	(36)	32,435
Travel	17,189	2,077
Administration, IT & communications, and Publications & research	69,320	23,577
Training Initiative Support	17,015	49,357
Regional Outreach Funding	-	32,047
	586,763	414,687

8. DEFERRED INCOME

Deferred revenue relates to the prepayment of a partial Member's or Associate's fee for the financial year 2020/21.

	31 March 2021	31 March 2020
	CHF Value	CHF Value
Members	-	17,650
Prepayments for secondees	-	-
	-	17,650

9. CAPITAL: INITIAL FUND CONTRIBUTIONS

The Association's capital consists of:

	31 March 2021	31 March 2020
	CHF Value	CHF Value
Initial Fund Contributions	1,040,001	1,040,001
Less: Unpaid Initial Fund Contributions	(5,695)	(45,560)
Paid up Initial Fund Contributions	1,034,306	994,441
Number of Members	86	93

Report from the Auditors and Audited Financial Statements

The unpaid Initial Fund Contributions relate to payments due in future accounting periods. Upon joining the Association, each Member shall settle, in addition to the annual members fee, an Initial Fund Contribution of CHF 11,390, which is payable over the first two years of membership in the Association. The Initial Fund Contribution shall not be refundable in the event of the resignation or expulsion of a Member.

10. RETAINED EARNINGS

The table below analyses the movement in the Association's Retained earnings:

	Retained earnings
Balance at 31 March 2020	2,769,975
Net result for the year	823,293
Balance at 31 March 2021	3,593,268

11. FINANCIAL EXPENSES

	31 March 2021	31 March 2020
	CHF Value	CHF Value
Interest expense	16,531	20,511
Exchange difference	2	7
	16,533	20,519

12. STAFF COSTS

	31 March 2021	31 March 2020
	CHF Value	CHF Value
Salaries	2,159,635	1,703,776
Travel costs	3,951	105,249
	2,163,586	1,809,025

During the financial year four new positions have joined the Association. On an annual average the Association has no more than 50 full time positions.

13. SPECIAL PROVISION

The Special Provision in the financial statements reflects past events and the Association's legal obligation – for the IADI Survey Data Management System Project- "ISDMS project", that lead to the expectation of a cash outflow in future financial years.

14. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There were no significant events between the Balance Sheet and the approval of these financial statements by the IADI Executive Council on 30 June 2021 which could impact the book value of assets and liabilities or which should be disclosed in these Financial Statements.

**2022 IADI Annual Conference & AGM
Buenos Aires, Argentina**

SAVE THE DATE

OCTOBER 2022



SEDESA
SEGURO DE DEPÓSITOS S.A.

Annex I – Participants as of 31 March 2021

IADI's Participants include Members, Associates, Observers and Partners.

Members are entities that, under law or agreement, have a deposit insurance system and have been approved for membership in the Association. An **Associate** is an entity that does not fulfil all of the criteria to be a Member, but is considering the establishment of a deposit insurance system, or is part of a financial safety-net and has a direct interest in the effectiveness of a deposit insurance system. **Observers** are interested parties that are not-for-profit entities which do not fulfil the criteria to be an Associate, and **Partners** are not-for-profit entities that enter into a cooperative arrangement with the Association in the pursuit and furtherance of the Objectives of the Association.

For complete definitions, please refer to the **Statutes of the International Association of Deposit Insurers**.

Members and Designated Representatives

Albanian Deposit Insurance Agency

Genci Mamani
General Director

Fonds de Garantie des Dépôts Bancaires (Algeria)

Sebhi Meftah
General Manager

Fundo de Garantia de Depósitos (Angola)

Beatriz Santos
Chairman

Seguro de Depósitos Sociedad Anónima (Argentina)

Alejandro López
Chief Executive Officer

Australian Prudential Regulation Authority

Chris Gower
General Manager, Resolution and Enforcement

Azerbaijan Deposit Insurance Fund

Tural Piriyev
Executive Director

Deposit Insurance Corporation, Central Bank of The Bahamas

Karen V. Rolle
Manager of the Bank Supervision Department, Member of the Board of Management

Bangladesh Bank

Abu Farah Md. Nasser
Deputy Governor

Barbados Deposit Insurance Corporation

Winston LeRoy Inniss
Chairman

Agency of Deposit Compensation (Belarus)

Valery Tsialipka
Director General

Guarantee Fund for Financial Services (Belgium)

Michèle Casteleyn
Head

Fundo Garantidor do Cooperativismo de Crédito (Brazil)

Cláudio Luis Medeiros Weber, Director of Monitoring and Supervision

Fundo Garantidor de Créditos (Brazil)

Daniel Lima
Chief Executive Officer

Brunei Darussalam Deposit Protection Corporation

Hajah Shahdina Binti Dato Paduka Haji Omar
Chief Executive Officer

Bulgarian Deposit Insurance Fund

Matey Matev
Chairman of the Management Board

Canada Deposit Insurance Corporation

Chantal Richer
Chief Operating Officer

Credit Union Deposit Insurance Corporation of British Columbia (Canada)

Stanley Chang
Acting Executive Director, Deposit Insurance, and Chief Financial Officer

Autorité des marchés financiers (Québec, Canada)

Patrick Déry
Superintendent, Solvency

Central Deposit Insurance Corporation (Chinese Taipei)

Yvonne Fan
Executive Vice President

Fondo de Garantías de Entidades Cooperativas (Colombia)

María Elena Grueso Rodríguez
Managing Director

Fondo de Garantías de Instituciones Financieras (Colombia)

Andrés Valencia
Managing Director

Croatian Deposit Insurance Agency

Marija Hrebac
General Manager

Financial Market Guarantee System (Czech Republic)

Renáta Kadlecová
Chairperson of the Management Board and Managing Director

Corporación del Seguro de Depósitos, Fondo de Liquidez y Fondo de Seguros Privados (Ecuador)

Lorena Freire
President of the Board

Instituto de Garantía de Depósitos (El Salvador)

Miguel Humberto Ramírez Monterrosa
Chairman

Deposit Guarantee Fund of Finland

Tuija Taos
Director General, Financial Stability Authority of Finland

Fonds de Garantie des Dépôts et de Résolution (France)

Michel Cadelano
Vice Chairman

The Association of German Banks – The Deposit Protection Fund of the Association of German Banks

Dirk Cupei
Managing Director, Financial Stability and Deposit Insurance

Ghana Deposit Protection Corporation (GDPC)

Pearl Esua-Mensah
Chief Executive Officer

TEKE (Hellenic Deposit & Investment Guarantee Fund, Greece)

Georgia Karageorgi
Director

Annex I – Participants as of 31 March 2021

Banco de Guatemala como Administrador del Fondo para la Protección del Ahorro

Oscar Roberto Monterroso Sazo
General Manager

Fondo de Seguro de Depósitos (Honduras)

César Ferdinando Carranza Euceda
Executive President

Hong Kong Deposit Protection Board

Daryl Ho
Chief Executive Officer

National Deposit Insurance Fund of Hungary

András Kómár
Managing Director

Deposit Insurance and Credit Guarantee Corporation (India)

Pammi Vijaya Kumar
Chief Executive Officer

Indonesia Deposit Insurance Corporation

Chairman
Purbaya Yudhi Sadewa

Iran Deposit Guarantee Fund

Abolfazl Akrami
Chief Executive Officer

Interbank Deposit Protection Fund (Italy)

Alfredo Pallini
General Director

Jamaica Deposit Insurance Corporation

Eloise Williams Dunkley
Director of Intervention, Resolution and International Relations

Deposit Insurance Corporation of Japan

Hidenori Mitsui
Governor

Jordan Deposit Insurance Corporation

Mu'taz I. Barbour
Director General

Kazakhstan Deposit Insurance Fund

Adil Utembayev
Chairman

Kenya Deposit Insurance Corporation

Mohamud A. Mohamud
Chief Executive Officer

Korea Deposit Insurance Corporation

Seongbak Wi
Chairman and President

Deposit Insurance Fund of Kosovo

Arijeta Neziraj Elshani
Managing Director

Deposit Protection Agency of the Kyrgyz Republic

Erkebai Murzabekov
Executive Director

Institut National de Garantie des Dépôts (Lebanon)

Khater Abi Habib
Chairman and General Manager

Depositor's Insurance Fund (Libya)

Mohamed Elamari
General Manager

Malaysia Deposit Insurance Corporation

Rafiz Azuan Abdullah
Chief Executive Officer

Instituto para la Protección al Ahorro Bancario (Mexico)

Gabriel Limón
Executive Secretary

Deposit Insurance Corporation of Mongolia

Duulal Damdindorj
Chief Executive Officer

Deposit Protection Fund (Montenegro)

Predrag Marković
Director

Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires (Morocco)

Lhassane Benhalima
General Manager

De Nederlandsche Bank (Netherlands)

Sven Stevenson
Policy Coordinator, Deposit Insurance

Fondo de Garantía de Depósitos de las Instituciones Financieras (Nicaragua)

Rolando José Sevilla Boza
President

Nigeria Deposit Insurance Corporation

Bello Hassan
Managing Director and Chief Executive Officer

The Norwegian Banks' Guarantee Fund

Sonja Lill Flø Myklebust
Director

Deposit Protection Corporation Pakistan

Syed Irfan Ali
Managing Director

Palestine Deposit Insurance Corporation

Zaher Hammuz
General Manager

Fondo de Garantía de Depósitos – Banco Central del Paraguay

Diego Duarte Schussmuller
Board Member

Fondo de Seguro de Depósitos (Peru)

Carlos Carrión Marotta
President

Philippine Deposit Insurance Corporation

Roberto Tan
President and Chief Executive Officer

Bank Guarantee Fund (Poland)

Piotr Tomaszewski
President of the Management Board

Bank Deposit Guarantee Fund (Romania)

Petre Tulin
Director General

Deposit Insurance Agency (Russian Federation)

Yury O. Isaev
General Director

Deposit Guarantee Fund of Rwanda

Olivier Ngenzi Musengimana
Manager, Deposit Guarantee Fund

Saudi Central Bank – Depositors Protection Fund

Salman Alobaid
Secretary of Depositors Protection Fund

Deposit Insurance Agency (Serbia)

Nebojša Anđelković
Chairman of the Executive Board

Fondo de Garantía de Depósitos de Entidades de Crédito (Spain)

Mariano Herrera
General Manager

Bank Deposit Security Fund of Sudan

N/A

Swedish National Debt Office

Helena Persson
Deposit Guarantee Manager

Annex I – Participants as of 31 March 2021

esisuisse (Switzerland)

Gregor Frey
Chief Executive Officer

Deposit Insurance Board of Tanzania

Richard Malisa
Acting Director

Deposit Protection Agency (Thailand)

Songpol Chevapanyaraj
President

Deposit Insurance Corporation (Trinidad and Tobago)

Michelle Rolingson-Pierre
General Manager

Fonds de Garantie des Dépôts Bancaires (Tunisia)

Jaafar Khatteche
Chief Executive Officer

Savings Deposit Insurance Fund of Turkey

Muhiddin Güral
Chairman and President

Deposit Protection Fund of Uganda

Julia Clare Olima Oyet
Chief Executive Officer

Deposit Guarantee Fund (Ukraine)

Svitlana Rekrut
Managing Director

Financial Services Compensation Scheme (United Kingdom)

Karen Gibbons
Head of International Liaison and Research

Federal Deposit Insurance Corporation (United States)

Diane Ellis
Director, Division of Insurance and Research

Massachusetts Credit Union Share Insurance Corporation (United States)

Michael Hanson
President and Chief Executive Officer

Corporación de Protección del Ahorro Bancario (Uruguay)

Daniel Dominioni
President

Deposit Insurance of Vietnam

Pham Bao Lam
Chairman of the Board of Directors

Fonds de Garantie des Dépôts dans l'Union Monétaire Ouest Africaine (West African Monetary Union)

Habib Soumana
General Manager

Deposit Protection Corporation (Zimbabwe)

Vusilizwe Vuma
Chief Executive Officer

ASSOCIATES

Central Bank of Belize

Audrey Joy Grant, Governor
Mark Espat

Ministry of Finance

Government of the British Virgin Islands
Glenroy A. Forbes
Financial Secretary, Ministry of Finance

National Bank of Cambodia

Em Kamnan
Director of Legal Department

Bank of Mauritius

Harvesh Kumar Seegolam
Governor

Bank Al-Maghrib (Morocco)

Hiba Zahoui
Manager of the Division of Banking Supervision

Bangko Sentral ng Pilipinas (Philippines)

Chuchi G. Fonacier
Deputy Governor of the Financial Supervision Sector

National Treasury (South Africa)

Errol Makhubela
Acting Chief Director, Financial Markets and Stability

South African Reserve Bank

Rashad Cassim
Deputy Governor

Bank of Uganda

Robert Mbabazize
Director, Financial Stability

PARTNERS

Alliance for Financial Inclusion (AFI)

Alfred Hannig
Executive Director

Arab Monetary Fund (AMF)

Abdulrahman A. Al Hamidy
Director General Chairman of the Board

Asian Development Bank Institute (ADBI)

Tetsushi Sonobe
Dean

Association of Supervisors of Banks of the Americas (ASBA)

Pascual O'Dogherty
Secretary General

Centro de Estudios Monetarios Latinoamericanos (CEMLA)

Fernando Tenjo Galarza
General Director

Consultative Group to Assist the Poor (CGAP)

Juan Carlos Izaguirre
Senior Financial Sector Specialist

Eurasian Economic Commission (EEC)

Anuar Abishev
Advisor to the Member of the Board

European Bank for Reconstruction and Development (EBRD)

Oksana Yavorskaya

European Forum of Deposit Insurers (EFDI)

Thierry Dissaux – *Chairman*
Andras Fekete-Györ – *Secretary General*

Inter-American Development Bank (IADB)

Kurt Focke
Division Chief, Capital Markets and Financial Institutions

International Monetary Fund (IMF)

Marina Moretti – *Division Head, Financial Crisis Preparedness and Management*
Marc Dobler – *Deputy Division Head, Financial Crisis Preparedness and Management*

SEACEN Centre

Mangal Goswami
Executive Director

Toronto International Leadership Centre for Financial Sector Supervision

Babak Abbaszadeh
President and Chief Executive Officer

Union of Arab Banks

Wissam H. Fattouh, *Secretary General*
Fedaa Al Hajar (*Jordan office*)

United States Department of the Treasury, International Affairs, Office of Technical Assistance

Vilma Rosa Leon-York
Lead Advisor, Deposit insurance and bank resolution frameworks

World Bank

Danilo Palermo
Senior Financial Sector Specialist

Since 2008, the Association has had an Advisory Panel in place, consisting of experts on deposit insurance and financial stability issues, to provide advice and independent reviews of IADI research papers and proposed guidance. The Advisory Panel currently has 19 members (as of 31 March 2021).

Marco Bodellini

Associate Lecturer in Banking and Financial Law
Centre for Commercial Law Studies, Queen Mary University of London, United Kingdom

Andrew Campbell

- Emeritus Professor of International Banking and Finance Law
- Solicitor of the Supreme Court (non-practising) and Chartered Banker
School of Law, University of Leeds, United Kingdom

Louis Chen

- Professor in Institute of Intellectual Property
- Professor in Faculty of Law
*National Taipei University of Technology
National Taipei University, Chinese Taipei*

Marc Dobler

Deputy Division Chief, Financial Crisis Preparedness & Management
International Monetary Fund (IMF), United States

David Hoelscher

Independent Financial Sector Consultant
Former Special Advisor to the Director, Division of Insurance and Research, Federal Deposit Insurance Corporation (FDIC), United States

Pongsak Hoontrakul

Member of International Advisory Council
Schulich School of Business, York University, Toronto, Canada

Eva Hüpkles

Head of Regulatory and Supervisory Policies
Financial Stability Board (FSB), Switzerland

Carlos Isoard

Economist
Former IADI Secretary General, Mexico

Malgorzata Iwanicz-Drozowska

Deputy Chair
Polish Financial Supervision Authority, Poland

Masahiro Kawai

- Specially Appointed Professor
- Representative Director and Director-General
*Graduate School of Public Policy, University of Tokyo
Economic Research Institute for Northeast Asia, Japan*

John Raymond LaBrosse

International Advisor on Deposit Insurance
Patterson & LaBrosse Financial Consultants, Ottawa, Canada

Rosa Maria Lastra

Sir John Lubbock Chair in Banking Law
School of Law, Queen Mary University, London, United Kingdom

Manju Puri

Professor
Fuqua School of Business, Duke University, USA

Jean Roy

Professor of Finance
École des Hautes Études Commerciales de Montréal (HEC), Montréal, Canada

Dalvinder Singh

Professor of Law
School of Law, University of Warwick, United Kingdom

Sergey Smirnov

Deputy Director
Centre of Development Institute, State University Higher School of Economics, Moscow, Russian Federation

Bent Vale

Special Advisor, Financial Stability Department
Norges Bank (Central Bank of Norway)

Gail Verley

Independent consultant, deposit insurance and bank resolution
Former IADI Secretary General, United States

Larry D. Wall

Research Center Executive Director, Center for Financial Innovation and Stability
Research Department, Federal Reserve Bank of Atlanta, United States

Annex III – New Participant Profiles

During the 2020/21 financial year, the number of IADI Participants increased by two (two Partners).

The new Partners are: the Eurasian Economic Commission (EEC) and the Arab Monetary Fund (AMF).

In striving to achieve its vision, IADI continues to welcome all established deposit insurance systems, as well as those considering establishment or with an interest in deposit insurance, as IADI Participants. For further details, please contact the IADI Secretariat.

Eurasian Economic Commission



The [Eurasian Economic Commission](#) (EEC) is a permanent regulatory body of the Eurasian Economic Union (EAEU). The Commission adopts decisions with regulatory and binding effect for the Member States, organisational and administrative dispositions and non-binding recommendations.

Decisions of the Commission form a part of the Union law and shall be directly applicable on the territories of the Member States. The basic objectives of the Commission are enabling the functioning and development of the Union, as well as developing proposals in the sphere of economic integration.

Arab Monetary Fund



The [Arab Monetary Fund](#) (AMF) is a regional Arab organisation founded in 1976. It started operations in 1977. Its mission is to lay the monetary foundations of Arab economic integration and to accelerate the process of economic development in all Arab countries. Its vision is to be a pioneer Arab regional development institution in the field of economic, financial and currency reform programmes to achieve sustainable growth in the Arab region.

The AMF consists of 22 Member countries: Algeria, Bahrain, Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates and Yemen.

IADI Secretariat

International Association of Deposit Insurers
c/o Bank for International Settlements

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CH-4002 Basel, Switzerland
Tel +41 (61) 280 9933
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General email: Service.IADI@bis.org
Website: www.iadi.org

Secretariat Members

David Walker, Secretary General
Email: David.Walker@iadi.org

Kim Peeters White, Deputy Secretary General
Email: Kim.PeetersWhite@iadi.org

Bert Van Roosebeke, Senior Policy and Research Advisor
Email: Bert.VanRoosebeke@iadi.org

Eugenia Kuri Alamillo, Senior Training and Technical Assistance Advisor
Email: Eugenia.Alamillo@iadi.org

Jocelyne Amourette, Administrative Support
Email: Jocelyne.Amourette@iadi.org

Ryan Defina, Senior Research Analyst and Administrator
Email: Ryan.Defina@iadi.org

Konstantin Kriventsov, Senior Policy Analyst
Email: Konstantin.Kriventsov@iadi.org

Sangjun Lee, Financial Management and Administration Specialist
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