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**Welcome to the IADI's e-Newsletter**

IADI is pleased to provide its e-Newsletter highlighting the following IADI activities from July to December 2015:

This issue includes:

- [Highlights from 14th Annual General Meeting](#)
  - [IADI Elected Thomas M. Hoening as Its New President](#)
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Let me extend my sincere appreciation to IADI Members, Associates and Partners for your support of IADI's agenda this past year. The IADI Secretariat looks forward to contributing to the advancement of IADI in 2016.

Happy holidays from your IADI Secretariat team.

**Gail L. Verley**  
Secretary General  
International Association of Deposit Insurers

**Highlights from 14th Annual General Meeting**

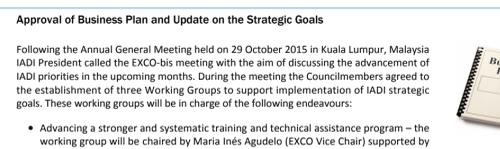
IADI held its 14th Annual General Meeting on 29 October 2015 in Kuala Lumpur, Malaysia.

**IADI Elected Thomas M. Hoening as Its New President**

Thomas M. Hoening elected, as IADI President and Chair of the Executive Council, expressed his appreciation for members putting trust in him. "I am honoured to have been selected to serve as President of IADI, which is now recognised as the global standard-setting body for deposit insurance by all the major public international financial institutions, including the Financial Stability Board, the Basel Committee for Banking Supervision, the International Monetary Fund and the World Bank," Mr. Hoening said.

He added that, "IADI, as the authoritative voice on the role deposit insurance plays in promoting global financial stability, is well positioned to influence policy debates globally and I look forward to leading IADI in that arena, which includes enhancing the Association's research capabilities and its role in providing technical assistance and training to emerging deposit insurance systems around the world".

On behalf of IADI Members, Mr. Hoening expressed gratitude to Mr. Jerzy Pruski for his service as the Chair of the Executive Council and the President of IADI over the past three years, outlining the major milestones achieved during his Presidency. "I would like to recognise and thank Jerzy Pruski, my predecessor at IADI and the President of the Management Board of the Bank Guarantee Fund of Poland, for his contributions and dedication over the past five years, of which three years he served as the President. Jerzy has been an excellent leader who has increased IADI's membership and expanded its influence during his term." – he stated.



In recognition of Jerzy Pruski  
President  
Chair of the Executive Council  
International Association of Deposit Insurers  
Member since 1992 - (EXCO Member)

**Elections for the Executive Council Composition**

The 2015 Annual General Meeting elected Thomas M. Hoening, Vice President of the Federal Deposit Insurance Corporation (U.S.A.), as IADI President and Chair of the Executive Council for a two year term. In addition, Mr. András Fekete-Győr (National Deposit Insurance Fund of Hungary), Mr. Bumgook Gwak (Korea Deposit Insurance Corporation), Ms. Maria Inés Agudelo Valencia (Deposit Insurance Fund, Colombia) and Mr. Jerzy Pruski (Bank Guarantee Fund, Poland) were elected to serve on the Executive Council. IADI also announced the election results for the position of the Executive Council Vice Chairperson effective 29 October 2015. Ms. Maria Inés Agudelo Valencia (Deposit Insurance Fund, Colombia) was elected as the Executive Council's Vice Chair at the EXCO-bis meeting, following the AGM.



Thomas M. Hoening (IADI Chair and President) Maria Inés Agudelo Valencia (Vice Chair of IADI EXCO) András Fekete-Győr (EXCO Member) Bumgook Gwak (EXCO Member) Jerzy Pruski (EXCO Member)

On this occasion, IADI Members also acknowledged Mr. Joo Hyun Kim (former President of Korea Deposit Insurance Corporation) who is no longer serving as Executive Council Member and have ended their service to the Association, as well as Ms. Della Lasconia and Mr. Vijay Deshpande (both from Federal Deposit Insurance Corporation) for their outstanding contributions and tireless work in pursuit of the Association objectives.

The remaining Councilmembers are: Michèle Bourque (Canada Deposit Insurance Corporation, Canada), John Chikura (Deposit Protection Corporation, Zimbabwe), Thierry Dissaux (Fonds de Garantie des Dépôts et de Résolution, France), Sakir Ercan Gül (Savings Deposit Insurance Fund of Turkey), Jumana Hamed (Jordan Deposit Insurance Corporation), Arjonan Haripaul (Deposit Insurance Corporation, Trinidad and Tobago), Adela Hounie (Corporación de Protección del Ahorro Bancario, Colombia), Umar Ibrahim Vohra (Nigeria Deposit Insurance Corporation), Yury O. Isayev (Deposit Insurance Agency, Russia), Azad Javayov (Azerbaijan Deposit Insurance Fund), Alex Kuczyński (Financial Services Compensation Scheme, United Kingdom), Yee Ming Lee (Malaysia Deposit Insurance Corporation), Patrick Loeb (esuisse, Switzerland), Alejandro López (Seguro de Depósitos Sociedad Anónima, Argentina), Lorenzo Meade (Instituto para la Protección al Ahorro Bancario, Mexico), Hiroyuki Obata (Deposit Insurance Corporation of Japan), Cristina Orbeta (Philippine Deposit Insurance Corporation), William Su (Central Deposit Insurance Corporation, Singapore), Josef Tausber (Deposit Insurance Fund, Czech Republic) and Kapal Kumar Vohra (Deposit Insurance and Credit Guarantee Corporation, India).

[Click](#) to see the current composition of IADI Executive Council.

**Approval of Business Plan and Update on the Strategic Goals**

Following the Annual General Meeting held on 29 October 2015 in Kuala Lumpur, Malaysia IADI President called the EXCO-bis meeting with the aim of discussing the advancement of IADI priorities in the upcoming months. During the meeting the Councilmembers agreed to the establishment of three Working Groups to support implementation of IADI strategic goals. These working groups will be in charge of the following endeavours:

- Advancing a stronger and systematic training and technical assistance program – the working group will be chaired by Maria Inés Agudelo (EXCO Vice Chair) supported by Fred Carns (TCC Chairperson), Kapal Kumar Vohra (India), Bumgook Gwak (Korea), Ayla Kucukoglu Keles (Turkey) and Arjonan Haripaul (Trinidad and Tobago);
- Developing options for annual fees based upon a differential system – the working group will be chaired by John Chikura (IADI Treasurer) and supported by Hiroyuki Obata (FPC Chairperson), Adela Hounie (Uruguay), Jumana Hamed (Jordan) and Cristina Orbeta (Philippines);
- Reviewing the governance structure and workload responsibilities to consider what changes would further advance IADI's strategic goals – the group will be chaired by Alejandro Lopez (Chairperson of LARC) and supported by Alex Kuczyński (MCC Chairperson), Michèle Bourque (Canada), William Su (Chinese Taipei), Umar Ibrahim (Nigeria), Patrick Loeb (Switzerland), Thierry Dissaux (France).

The Councilmembers anticipate discussing the proposals undertaken by each of the Working Group, during the upcoming EXCO meeting in Basel, Switzerland.

[Click](#) to see the IADI's Business Plan for 2015/18. (Requires log into the IADI Member-only site.)

**2015 Deposit Insurance Organisation Awards**

IADI conferred the honour of the Deposit Insurance Organisation (DIO) Awards to four recipients at the 14th Annual General Meeting (AGM). The recipients are:

**DIO of the Year Award: Deposit Insurance Agency (DIA) - Russian Federation**

**Deposit Insurance Agency (DIA)** of Russian Federation has made significant achievements in a large number of deposit insurance areas. It is responsible for fulfilling the following main functions of loss minimiser, including:

- Managing the deposit insurance system's operation;
- Managing liquidation/receivership proceedings in DIS member banks;
- Resolution of systemically and socially important banks;
- Managing the pension savings guarantee system;
- Protection of non-government pension funds;
- Recapitalisation of systemically important Russian banks, introduced most recently.

In the reference period the Agency was appointed as liquidator/receiver of 138 failed banks (altogether since 2004, in 429 failed banks). It has completed liquidation procedures for 100 banks. In 2015, the Agency has implemented the necessary modifications of its system, as well as the KDIC achievements in the international arena relating to the Core Principles.

The Agency has implemented an effective and timely failure resolution for the orderly liquidation of the bank and has the powers to carry out the pay-out or transfer of insured deposits. DIA has numerous procedural manuals/by-laws that regulate its operation. Among them are bank liquidation, resolution of systemically and socially important banks and pay-outs. The Agency also has established or carried out activities to enhance its relationship with domestic safety-net participants, particularly those involved in the resolution process.

The Agency has also made achievement in the area of the IADI's Core Principles for Effective Deposit Insurance Systems (CPS) through carrying out a self-assessment for compliance with the Core Principles and subsequent introduction of draft Strategic Plan of the Agency for 2012-2015 to ensure better compliance with CPS. In February 2015, the Financial Stability Board (FSB) issued the Peer Review of Russia in which it analysed compliance of the Russian bank resolution regime with the FSB Key Attributes. Based on self-assessment and peer review, a number of improvements were, or are to be, adopted, including within IT infrastructure, premiums collection, monitoring of member institutions, orderly liquidation of failed institutions and contingency plans for bank resolution simulation.

**DIO Award for Achievement in Banking Resolutions & Payouts: Kazakhstan Deposit Insurance Fund (KDIF) - Kazakhstan**

This award recognises the significant achievement of a DIO that handled or experienced the resolution and/or payout of one or more failed financial institutions.

In May 2014, following the introduction of a new concept for development of the Kazakhstan financial sector, the **Kazakhstan Deposit Insurance Fund (KDIF)** gained the new powers in implementation of resolution procedures towards troubled banks, participation in the temporary administration during bank conservatorship process as well as providing financial support to banks.

The new concept also underpinned the resilience of the local financial sector by expanding the scope and funding of deposit insurance coverage. These legal enhancements, along with a gradual modernisation of the deposit insurance agency and formally established cooperation with the Kazakhstan Central Bank, helped KDIF effectively reimburse a larger number of depositors of three forcibly liquidated banks.

**DIO Award for Achievement in Core Principles and International Cooperation: Korea Deposit Insurance Corporation (KDIC) - Korea**

IADI recognises the efforts made by **Korea Deposit Insurance Corporation (KDIC)** to be compliant with the Core Principles by carrying out an evaluation of compliance, by making the necessary modifications of its system, as well as the KDIC achievements in the international arena relating to the Core Principles.

Over the last three years, the Korea Deposit Insurance Corporation (KDIC) has continuously improved its deposit insurance system based on the IADI Core Principles. Not only has it participated in the revision of the Core Principles, but it also has made many contributions, such as hosting various international events and assisting other deposit insurers in their capacity building efforts.

The main achievements of KDIC within the area of Core Principles and International participation include:

- Hosting Core Principles Assessment Methodology Workshops and being the subject of an assessment by the IMF and the World Bank for compliance with the Core Principles as part of the FSAP review
- Organising capacity building events/seminars
- Cooperating with deposit insurance agencies under Cooperation Agreements, financial authorities and/or international organisations on issues related to deposit insurance and resolution (information sharing, training, joint resolution, etc.)

**DIO Award for Deposit Insurance System Improvements: Deposit Protection Corporation (DPC) - Zimbabwe**

The purpose of this Award is to give recognition to the Agency that has implemented significant improvements to its deposit insurance system, either to make it more efficient, to enhance its mandate and powers or to comply with international best practices.

**Deposit Protection Corporation (DPC)** was formed in 2003 with a pay back mandate but with a vision to evolve into a risk minimiser. The Deposit Protection Corporation Act, which was amended in 2012, gave the Corporation wider powers and mandate. Besides compensating depositors in the event of a bank failure, DPC now actively participates in the resolution of failing or failed member institutions, curatorship and liquidation of closed banks. During the evaluation period the Deposit Protection Corporation of Zimbabwe improved its system in many operational areas, including:

- Monitoring the funding base through upgrading its accounting system, which tracks and records the premiums collected allowing funds to be transferred across different banks from the office without physically visiting the banks;
- Reduction of reimbursement period upon implementation of Claims Processing System and Paynet electronic transfer system;
- Financial inclusion through adoption of mobile payment methods such as mobile money transfers to reach out to the marginalised and less sophisticated depositors; and
- Raising awareness on DIS through relevant upgrades in internet, web, social media, and through introduction of monitoring the awareness level on deposit insurance in the country.

**Highlights from 2015 IADI Annual Conference**

The "Crisis Preparedness - Institutional Arrangements and Coordination, Crisis Communication & Contingency Planning" was the focus of IADI 14th Annual Conference, held on 28-29 October 2015, in Kuala Lumpur, Malaysia. The Conference featured presentations and panel discussions by top policymakers, deposit insurers and prominent academics that provided insights into key pertinent issues affecting the global economy, financial stability and deposit insurance.

In the welcoming and opening addresses, provided by Datoq Nur Shamsiah Mohd Yunus - Deputy Governor of Bank Negara Malaysia, Jerzy Pruski - the then IADI President, and Tan Sri Datoq Dr. Abdul Samad Haji Alias - Chair of Malaysia Deposit Insurance Corporation, the speakers emphasised that much has been done on various fronts to better manage risks inherently associated with economic cycles and crises. They emphasised, however, the need to develop responses equally dynamic to the multifaceted nature of the recent crisis. In dealing with a crisis the speakers called for principles of humility, agility and trust, recognising the importance of well-entrenched relationships, best fostered during good times.

Sheila Bair covered unheeded lessons from the crisis and urged the participants to take prompt actions before the will to counteract fades. The audience was enlightened on the global economic outlook and the Asian trends. The speakers elaborated on potential vulnerabilities and spillovers both in the advanced economies and the emerging markets, recognising influence of crisis in free market systems. The focus of the conference continued to address questions on how spillovers can be contained, and disruptions minimised during the time of turmoil. Speakers noted recovery and resolution planning frameworks and the resolvability assessment (including through the FSB Crisis Management Group), which requires shared understanding, willingness to act and trust as pre-requisites for successful resolution. The audience heard how several G-SIFIs and a Malaysian bank implement, or plan to implement, these reforms. The conference also covered behavioural aspects of financial panic and bank runs and lessons on crisis communication, as well as, contingency plan and the practical application of an inter-agency crisis simulation.

The conference was attended by more than 300 participants, including IADI affiliates, local stakeholders and other, global interested parties.

[Click](#) to see the materials of 2015 IADI Annual Conference.

**Highlights from 2015 FSI-IADI Joint Conference**

"Working closely with the **Financial Stability Institute (FSI)**, IADI co-hosted the sixth annual conference on 8-10 September 2015 at the Bank for International Settlements, Basel, Switzerland. The conference addressed Bank Resolution, Crisis Management and Deposit Insurance. Two hundred participants attended the conference, representing over one hundred organisations from eighty-five jurisdictions worldwide. Interest in this program continues to grow each year, with the 2015 attendees almost doubling the number from the previous year. The speakers included a broad spectrum of the safety-net organisations - central banks, resolution authorities, bank supervisors and deposit insurers - as well as from the financial sector industry itself. Amongst the speakers were Peter Brierley (Bank of England), Marc Dobler (International Monetary Fund), Wilson Ervin (Credit Suisse), Charles Gray (Federal Reserve Bank of New York), Thomas M. Hoening (Federal Deposit Insurance Corporation), Avinash Persaud (Peterson Institute for International Economics) and Jerzy Pruski (Bank Guarantee Fund of Poland).

The key points raised within the presentations and panels included:

- Post-crisis reforms to enhance the financial system's resilience;
- Resolving financial institutions post-crisis – challenges, lessons and practical issues identification of emerging banking risks;
- A bank resolution funding and pricing of bank failure;
- Implementation of effective resolution regimes for financial institutions;
- Total loss-absorbing capacity (TLAC) for systemic banks;
- Analysis of regional case studies on recovery and resolution planning;
- Deliberations on upcoming failures in shadow banking, Bit Coin, mobile payments.

We are glad to report that participants noted the valuable insights and experiences shared in the areas of operationalising bail-in, funding resolution and guidance on implementing TLAC. The relevance of these topics to delegates echoes the evolution of the role of deposit insurance in contributing to the financial stability imperative, and is additionally reflective of the coordination among safety-net players in their important work to mitigate the 'next crisis' and mount a response that avoids recourse to public funds.

Save the date in 2016 as FSI - IADI intend to co-host the next annual conference, 6-8 December 2016 at the Bank for International Settlements, Basel, Switzerland. We look forward to deposit insurers, resolution authorities, bank supervisory practitioners, as well as other key stakeholders attending what continues to be a highly engaging and thought provoking event.

[Click](#) for more details about the Conference. (Requires log into the IADI Member-only site.)

**New IADI Participants**

Join us in welcoming IADI's two most recent Members - the Depositors' and Investors' Guarantee Fund (TIF) of Iceland and the Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires (SGF) of Morocco - as well as a new Associate - the Qatar Central Bank.

The **Depositors' and Investors' Guarantee Fund (TIF)** of Iceland is a private foundation operating pursuant to Act No. 98/1999. The objective of the Act is to guarantee a minimum level of protection to depositors in commercial banks and savings banks, and to customers of companies engaging in securities trading pursuant to law, in the event of difficulties of a given company in meeting its obligations to its customers according to the provisions of the Act.

Bank Al-Maghrib (Morocco) had been a long-standing contributing IADI Member since May 2005. A new banking law provision was published in January 2015, and Morocco created a separate entity from Bank Al-Maghrib to manage and administer the deposit insurance scheme, the **Société Marocaine de Gestion des Fonds de Garantie des Dépôts Bancaires (SGF)**, the Moroccan Deposit Insurance Corporation). Before the 2015 Banking Law, the Moroccan deposit insurance system had been managed within the Central Bank, the Bank Al-Maghrib.

The Qatar Monetary Agency (QMA) had been responsible for maintaining the stability of the local currency since Dubai had joined the United Arab Emirates in December 1971. As the **Qatar Central Bank** was established in August 1993, it has inherited the main functions of QMA, as well as the monetary strategy.

As of the calendar year's end, IADI membership reached 102 participants, including 80 Members, 8 Associates and 13 Partners and continues to welcome all explicit deposit insurance systems to become IADI Members.

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

**Introduction to the Regional Committee of North America**

The Regional Committee of North America (RCNA) is comprised of representatives of deposit insurance agencies in Mexico, the United States, and the Canadian provinces of British Columbia and Québec. It is chaired by Ms. Michèle Bourque, President and Chief Executive Officer of Canada Deposit Insurance Corporation.

Deposit insurers in North America typically have loss-minimising mandates, with resolution, and in a number of cases, supervisory powers. The RCNA serves as a forum to discuss matters of interest to North American deposit insurance agencies. It promotes cooperation within the region. In the recent past, it has also sponsored important training and research seminars in North America, and in other IADI regions in cooperation with relevant regional committees.

The RCNA is currently exploring ways to collaborate with the Latin America Regional Committee (LARC) and the Caribbean Regional Committee (CRC). In March 2015, the RCNA co-sponsored a joint Annual Conference with LARC on "DIS Upcoming Challenges: An Academic and Practical View". The Conference featured distinguished commentators from the International Monetary Fund (IMF), Cass Business School, University of Kansas, and from IADI's membership.

[Click](#) to see full membership of the RCNA.

**Additional Events, Training, Seminars and Conferences (July 2015 to December 2015)**

The **IADI International Conference on Insurance Guarantee Schemes** was hosted by the **Malaysia Deposit Insurance Corporation (MDIC)** on 24-25 August 2015 in Kuala Lumpur, Malaysia. The Conference aimed to present resolution options and recovery techniques for failed insurance companies based on the practical experiences from Canada, Malaysia and several other jurisdictions. During the Conference, participants discussed various topics such as application challenges during the transfer of business, run-off, liquidation and reimbursement for failed life insurance and non-life insurance companies. The Conference also addressed the role of insurance guarantee schemes as a safety net player in the financial system and explored ways to add value to financial stability, insurance industry and policyholders.

The **IADI International Conference on Islamic Deposit Insurance** was hosted by the **Malaysia Deposit Insurance Corporation (MDIC)** on 22-23 October 2015 in Kuala Lumpur, Malaysia. During the Conference, participants discussed the current and future landscape of Islamic financial services industries, issues and challenges for Islamic deposit insurance system and Shariah governance. The Conference also explored ways to establish sound and effective Islamic deposit insurance system as a safety net for stability of Islamic financial services industries.

On 14 December 2015, IADI Secretary General – Gail Verley, had the privilege to participate in the act of signing the **Memorandum of Understanding (MOU)** among the **Albanian Deposit Insurance Agency**, represented by Genci Mamani, the **Deposit Insurance Fund of Kosovo**, represented by Violeta Anifi-Krasniqi, and the **esuisse**, represented by Patrick Loeb. The agreements provide for the advancement of cooperation among the three institutions in the area of deposit insurance issues. Through its **Capacity Building Program**, being a resource for deposit insurers, financial authorities and government officials seeking to develop, strengthen or transition their deposit insurance schemes, IADI strongly supports the trilateral collaboration among its Members and non-Member deposit insurance agencies.

**Forthcoming Events (January 2016 to June 2016)**

**Europe Regional Committee (ERC) Annual Meeting and International Conference**  
11-12 February 2016 | Turin (Torino), Italy  
To be hosted by **Interbank Deposit Protection Fund (FITD)** of Italy

**9th Round Table: "Lessons Learned from Respective Countries"**  
17-19 February 2016 | Kyoto, Japan  
To be hosted by **Deposit Insurance Corporation of Japan (DICJ)**

**47th IADI Executive Council, Regional and Standing Committee Meetings / Workshop on "Resolution Issues for Financial Cooperatives"**  
7-9 March 2016 | Basel, Switzerland  
To be hosted by the IADI Secretariat

**1st Joint Workshop by Latin America Regional Committee (LARC), Regional Committee of North America (RCNA) and Caribbean Regional Committee (CRC)**  
19-21 April 2016 | Buenos Aires, Argentina  
To be hosted by **Seguro de Depósitos Sociedad Anónima (SEDESA)** of Argentina

**48th IADI Executive Council, Regional and Standing Committee Meetings / International Conference on "Diversity and Harmonisation of Deposit Insurance"**  
23-26 May 2016 | Paris, France  
To be hosted by **Fonds de Garantie des Dépôts et de Résolution** of France

**14th Asia-Pacific Regional Committee (APRC) Annual Meeting and International Conference**  
15-17 June 2015 | Iloilo, Philippines  
To be hosted by **Philippine Deposit Insurance Corporation (PDIC)** of Philippines

(Further information for the registration of these events are to be posted to IADI website.)

**Acknowledgement and Celebrations of Members' Anniversaries**

IADI congratulates the following Members on their anniversaries in 2015.

	<b>Central Deposit Insurance Corporation (CDIC)</b>	Chinese Taipei	(30th)
	<b>Fondo de Garantía de Instituciones Financieras (FOGAFIN)</b>	Colombia	(30th)
	<b>Fondo de Protección Social de los Depósitos Bancarios (FOGADE)</b>	Venezuela	(30th)
	<b>Bank Guarantee Fund (BFG)</b>	Poland	(20th)
	<b>Funk Garantiefond de Crédits (FGC)</b>	Belgium	(20th)
	<b>Hellenic Deposit and Investment Guarantee Fund (HDIGF)</b>	Greece	(20th)
	<b>Seguro de Depósitos Sociedad Anónima (SEDESA)</b>	Argentina	(20th)
	<b>Jordan Deposit Insurance Corporation (DICI)</b>	Jordan	(15th)
	<b>Corporación de Protección del Ahorro Bancario (COPAB)</b>	Uruguay	(10th)
	<b>Deposit Insurance Agency (DIA)</b>	Serbia	(10th)
	<b>esuisse</b>	Switzerland	(10th)
	<b>Malaysia Deposit Insurance Corporation (MDIC)</b>	Malaysia	(10th)
	<b>Depositor's Insurance Fund (DIF)</b>	Libya	(5th)

The International Association of Deposit Insurers (IADI) was formed in May 2002 to enhance the effectiveness of deposit insurance systems and international cooperation. Members of the IADI conduct research and produce guidance for the benefit of those jurisdictions seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. The IADI currently represents 80 deposit insurers, 9 Associates and 13 Partners. The IADI is a non-profit organisation constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.