



## What's New at IADI ?

Volume 4, Issue 2

September 2005

### Highlights

*Member Profile – Fonds de Garantie des Dépôts*

*Taipei: First International Exhibit of Deposit Insurance and First Deposit Insurer of the Year Award Ceremony.*

*Welcome to our new Associate Bangladesh Bank and new Observer KPMG International*



### [Central Deposit Insurance Corporation Awarded Deposit Insurance Organization of the Year](#)

J.P. Sabourin, Chair of the Executive Council of IADI, at the Welcome Dinner for the Fourth Annual IADI Conference presented the first-ever Deposit Insurance Organization of the Year to **Chin-Tsair Tsay**, Chairman of the Board, **Central Deposit Insurance Corporation**.

The Deposit Insurance Organization of the Year Award is conferred on a Member institution in celebration of an important achievement and/or in recognition of the contribution that the Member has made to the furtherance of **IADI**'s objects. The award collectively recognizes the contribution of all the staff and management of the Member and is not intended to single out the work of just one individual.

Finance Minister Lin attended the Welcome Dinner and he joined Premier Frank Hsieh at the Opening of the **Fourth Annual IADI Conference** at The Grand Hotel on 28 September 2005.

**Central Deposit Insurance Corporation** is a founding Member of IADI, is a member of the Executive Council, chairs the Research and Guidance Committee, Chaired the **2005**

**IADI Conference Task Force**, is an active member of the Asia Regional Committee and **CDIC (Taiwan)** has successfully completed the transition from the blanket guarantee period.

**CDIC (Taiwan)** is the first-ever recipient of this prestigious award.

## **Members Fill Positions on Executive Council**

At the Annual General Meeting held on 27 September 2005 in Taipei, the Members elected:

J.P. Sabourin, Chief Executive Officer, **Malaysia Deposit Insurance Corporation**, as Chair of the Executive Council for a two year term.

Charles Cornut, Président du Directoire, **Fonds de Garantie des Dépôts (France)**, as Treasurer for a one year term.

Winston Carr, Chief Executive Officer, **Jamaica Deposit Insurance Corporation**, as a member of the Executive Council for a one year term

Mutsuo Hatano, Deputy Governor, **Deposit Insurance Corporation of Japan**, as a member of the Executive Council for a three-year term.

Andrei Melnikov, Deputy General Director, **Deposit Insurance Agency, Russian Federation**, as a member of the Executive Council for a three-year term

Josef Tauber, Chairman of the Board of Administration, **Deposit Insurance Fund Czech Republic**, as a member of the Executive Council for a three-year term

Ferruh Tunç, Vice President, **Savings Deposit Insurance Fund of Turkey**, as a member of the Executive Council for a three- year term.

Furthermore, IADI Members paid tribute to Hajime Shinohara, Arian Kraja, Jacintha Mwatela, Juan Ricardo Ortega and Oscar Armando Pérez Merino for their past services to the Executive Council

## **Member Profile**

### **FONDS DE GARANTIE DES DEPOTS (France)**

#### **A FOUNDING MEMBER OF THE IADI**



The French Deposit Insurance Fund (***Le Fonds de Garantie des Dépôts, FGD***) was set up following the **Saving and Financial Security Law**, passed in June 1999. The **FGD** became operative in September, 1999. Established for all registered institutions in France, to **ensure compensation** for its depositors, in case of lack of funds. It is also able to **intervene by preventive action**.

**Charles CORNUT** Chair of the Management Board

Representative of **FGD** to **IADI**

Prior, there had been diverse guarantee funds or equivalent schemes in France. **The 1999 legislation however, entrusted the responsibility for depositors' compensation for all registered establishments in France to one institution - the FGD.**

The law also entrusted to the **FGD**, the management of two other guarantee mechanisms:

- those for investors (established by Directive n° 97/9/CE) and
- those for guarantees rendered obligatory for the exercise of certain activities.

### **Institutional Organisation**

A private body, the **FGD** possesses a particular institutional structure which is well suited to the exercise of its responsibilities.

At the top, the **Supervisory Board** is uniquely made up of practising company directors from the member establishments. Four directors are ex officio members, representing the four highest contributors while the others are elected. The **Supervisory Monitoring Board** hold powers usually allotted to a general assembly which, in this instance, does not exist. Outside of the **FGD's Management Board** day to day control, the **Supervisory Board** names or revokes the members of the Management Board and approves the accounts of **FGD**.



The Management Board is presently made up of three members nominated for a four-year period, the President's (Ch. Cornut<sup>1</sup>) - whose nomination is agreed upon by the Minister of Finance - and two further members Y. Gérard<sup>1</sup> and G. de Prévoisin.

The number of staff is 5, including the Management Board members. A large part of the IT is outsourced, as is the upkeep of the accounting. This outsourcing was deemed necessary and practical, as it allowed for substantial skills to be at its disposal, in order to put into place an ensemble of specific accounting and management mechanisms

Yves GERARD, Member of the Management Board .Representative of FGD to EFDI

### **The Members of the FGD**

All French registered credit bodies (banks and non-banks), which also includes those branches of bodies whose headquarters are not within the European Community, even if they do not take deposits. Taking into account investment houses (who adhere for the guarantee of its investors) the **total number of practising members** at the beginning of 2005 was a little **over 1,000**.

In application of European Regulation (Directive n° 94/19/CE), branches of bodies whose headquarters are within the European Community are covered by that country's laws and are therefore not members of the FGD by rights (cf. infra).

### **Methods of Intervention**

On the demand of the **Banking Supervisory Commission** the **FGD** has a **duty to intervene** when it has been decided that an establishment's funds are unavailable, or are going to be so within a brief period. The **amount of compensation has a ceiling of 70,000 € per depositor. One essential element of compensation** is its **effective rapidity**, avoiding an over-keen interest by the media which could risk damaging public confidence in the whole of the banking system as well as its security.



*View on Opera House from the office of the FGD*

The FGD can, upon the suggestion of the Banking Supervisory Commission, decide to intervene in a **preventive action** deciding without hindrance, **how to unilaterally set up the conditions for restructuring** - tough but without damage for the depositors.

The dossier's instructions come from the **Management Board** alone which has access to all necessary financial and accounting information. The **Supervisory Board** does not have any information on the situation of the establishment concerned until the **report of proposals by the Management Board** is sent to them for decision. This compartmentalisation strictly **overrides possible conflicts of interest**.

The **FGD** can, following a curative or preventative intervention, subpoena for offences the managers of the failing establishment (directors, legal representatives) to claim reimbursement for all or part of the sums it has paid out. It can also subpoena the establishment's auditors as well as the Banking Supervisor according to the regulations applicable to them

## **Resources**

The **FGD's financing come only from the members** who, by law, must give the **FGD** all the necessary means to fulfil its missions. **No public funds** are involved **neither is any guarantee** by the State given. This financing is in part anticipated from **its annual subscription fee**. The amount is fixed by the State. **The mechanisms for disaster recovery can also be financed by calling upon given guarantees or by loans** taken directly from the **FGD members**. The **resources from the guaranteed deposit system** presently stand at **1.4 billion Euros**.

## **Financial management**

It is the **Management Board** who, supported by a special committee including a majority of professionals, **manages the investment policy and implements the asset allocation** as has been decided upon by the Supervisory Board, with **no regulatory constraint on any particular placements**. The management for each asset category (shares, bonds, monetary placements) is allocated after a call to tender to a management firm, these supports always being dedicated investment funds which allow for an open appreciation of the management results, for their modification or for their termination if necessary.

## **Situation of Community branch depositors set up within France**

Within the European Union, the depositors of Community branches are compensated according to the system of their country of origin. However, the level, as well as the rules for compensation can vary greatly from one country to another. In **France, the**

**maximum level of compensation is fixed at 70 000€** but the depositors of, for example, **Irish or Dutch banks is fixed at**

**20 000€, the minimum ceiling set by the directive.** According to the European Directive, it is possible through a common agreement to plan for a complementary compensation for the depositors. **However, the worry of establishing a truly efficient and binding agreement, has allowed us to see other important differences than that of the level of maximum compensation, in particular compensation of credits and debts, or the right of priority for the Deposit Insurance Funds.**

These two questions are at the heart of compensatory regulation in the case of a cross-border collapse from which we see the increasing importance in Europe concerning such preoccupation of cross-border financial failures.

### **Information for the public**

**Every depositor is informed by the organisation where he has placed his deposits of the existence of a deposit guarantee system** to which they adhere. More detailed information, specifically concerning the rules and the procedures for compensation are supplied by the **FGD** on its Internet site [www.garantiedesdepots.fr](http://www.garantiedesdepots.fr)

Via this website, as from this year, further information has been made available to the public, such as information concerning the situation of the **FGD** illustrating, through explanatory commentaries, the main elements of its accounts for the financial year 2004.

### **IADI Profiles published in 8 languages**

The following link takes you to the IADI profile, provided by our Membership and Communications Committee, in eight languages: English, Chinese, Russian, Spanish, Arab, French German and Portuguese.

<http://www.iadi.org/html/Default.aspx?MenuID=294>

## **What's New in Your World?**

### **IADI welcomes Bangladesh Bank as an Associate**

The Executive Council welcomes **Bangladesh Bank** as an Associate. The **Bangladesh Bank** is represented by Deputy Governor Muhammad A. R. (Rume) Ali, who can be reached at:

[dqali@banqla.net](mailto:dqali@banqla.net), Tel: 880-2-7166102 Fax: 8802-9566212

### **IADI Welcomes KPMG International as Observer**

**KPMG International**, a Swiss cooperative of which all KPMG firms are members becomes the fourth Observer in IADI. The main contact on IADI matters is **Andrew Lee**, Director, KPMG Impaired Loan Advisory Services, located in Melbourne, Australia. Mr. Lee can be reached at [andrewlee@kpmg.co.au](mailto:andrewlee@kpmg.co.au)

### **Nigeria Deposit Insurance Corporation**

#### **9/21/2005 - The Role of Deposit Insurance in Contributing to Financial Stability: A Global Perspective**

Remarks of John Raymond LaBrosse, Secretary General, IADI, at the Public Lecture of the First Deposit Protection Awareness Week and 16th Anniversary of the Nigeria Deposit Insurance Corporation, Abuja, Nigeria, 15 September 2005

## **9/21/2005 - The Role of Deposit Insurance in Ensuring Financial System Stability in Nigeria**

Speech and presentation by Ganiyu Ogunleye , Managing Director, CEO of the NDIC, at the **Public Lecture of the First Deposit Protection Awareness Week and 16th Anniversary of the Nigeria Deposit Insurance Corporation.**

## **Deposit Insurance International Forum, Dalian, China**

**9/21/2005 - Opening Remarks by JP Sabourin at the Deposit Insurance International Forum, Dalian, China** on 15 September 2005

## **IADI adopts the key conclusions of the APEC Policy Dialogue on Deposit Insurance as official IADI Guidance**

At its ninth meeting in Basel in June 2005, IADI s Executive Council decided to adopt as official IADI guidance the key policy conclusions arising from the February 2004 APEC Policy Dialogue on Deposit Insurance. The following paper provides background material on the APEC Policy Dialogue and sets out the key policy conclusions from the Dialogue which were adopted as official IADI guidance for developing and enhancing effective deposit insurance systems.

**9/20/2005 - IADI supports key conclusions from APEC policy dialogue on deposit insurance**

## **Korea Deposit Insurance Corporation**

The **Korea Deposit Insurance Corporation** is delighted to inform you that the KDIC has set up an office of international affairs. Mr. Taewan Chung has been appointed as Head of Office. To assist Mr. Chung on matters relating to IADI will be Mr. Sung Han Jie (Senior Manager), Mr. Taewook Chang (Manager), and Mr. Sangjae Lee (Senior Associate

Contact details for the **KDIC** Office of International Affairs:

Mailing Address: 7<sup>th</sup> Floor, KDIC Building, 33 Da-dong, Chung-gu, Seoul 100-180, Korea, Facsimile +82 2 758 1120

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## **IADI Eurasia Regional Committee**

The Eurasian Regional committee is pleased to announce a new member – the **Armenia Deposit Guarantee Fund**, which was established at June 1,2005

## **International Week of Deposit Insurance**

IADI is pleased to announce the first-ever International Week of Deposit Insurance. To celebrate this event a special exhibition has been organised at The Grand Hotel in Taipei. There are 32 exhibitors that are providing information on the key characteristics of depositor protection arrangements in countries around the world.

In the media area, there are interactive video presentations and many deposit insurers are demonstrating key techniques to promote the benefits and limitations of deposit insurance. As well, there are copies of key studies on various aspects of deposit insurance including topics like bank resolution and sources of liquidity for deposit insurers.

## PDIC Launches Occasional Paper Series

The **Philippine Deposit Insurance Corporation** held a soft launching of its [PDIC Occasional Paper](#) Series as a culminating activity of the commemoration of the **Depositor Protection and Awareness Week**. The event was made even more significant as it coincided with **PDIC's** 42<sup>nd</sup> year of serving the depositing public.

The maiden edition entitled "**Deposit Insurance: Role, Limitations and Challenges**" was authored by one of the country's recognized and widely-published economists, Dr. Gilberto M. Llanto, Senior Fellow of the Rural Development Research Consortium of the University of California, Berkeley and former Vice President of the Philippine Institute for Development Studies. As a fitting first issue, the paper examines the role of deposit insurance in the financial system, and how a deposit insurance system may be effective in fulfilling its goals, and overcoming its limitations. The paper also sketches key challenges that PDIC faces in the immediate future.

Publication of the Occasional Papers is part of the initial steps undertaken towards fulfilling the mandate of the **PDIC Resource Center** to become a rich source of information on deposit insurance and financial stability issues in the region. The new publication will complement the **PDIC's** technical publication, the **PDIC Forum**. An electronic version of Occasional Paper No. 1 may be accessed online through the PDIC website,

[http://www.pdic.gov.ph/PDIC\\_Occasional\\_Paper/PDIC\\_Occasional\\_PaperNo1.pdf](http://www.pdic.gov.ph/PDIC_Occasional_Paper/PDIC_Occasional_PaperNo1.pdf)

## Philippine Deposit Insurance Corporation celebrates 3<sup>rd</sup> Depositor Protection and Awareness Week



The **Philippine Deposit Insurance Corporation (PDIC)** spearheaded activities for its **third Depositor Protection and Awareness Week (DPAW) from 16-22 June, 2005**. The celebration of DPAW aims to strengthen the country's banking system through greater depositor confidence to complement the government's thrust of sustaining economic growth. June 16-22 of every year was declared **Depositor Protection and Awareness Week** through Presidential Proclamation No. 358 issued on April 4, 2003.

Top government officials led by President Gloria Macapagal-Arroyo announced their support for the activity in various messages published in the country's major newspapers. President Arroyo in her message said, "*the Depositor Protection and Awareness Week... marks the government's commitment to strengthen the banking system and safeguard the interest of the depositing public.*"



Philippine banks display streamers during the DPAW

Then-Secretary of Finance Cesar Purisima likewise declared his support, stating that DPAW "*underscores the importance of savings mobilization in steering the country's economy towards a sound and robust financial environment.*" The Governor of **Bangko Sentral ng Pilipinas (Central Bank of the Philippines)**

congratulated **PDIC** in leading the DPAW and said, "*our sustained partnership should go a long way in fostering an efficient, stable, and more competitive banking system.*"

**PDIC** started the simple commemoration of the



Philippine PDIC senior executives meet with members of the press.

DPAW by issuing a request for member banks to display streamers outside their main offices and to flash an electronic version of the streamer in their ATM machines. The streamers carried DPAW's chosen theme for the year: *Seguro para sa Deposito, Kaagapay sa Matatag na Pagbabangko* (Deposit Insurance, Partner in Strong Banking). This theme declares that **PDIC**, as a major safety net provider, plays a pivotal role in sustaining the Philippine banking system's overall stability.

The Philippine print media played a central role in highlighting the DPAW by publishing special feature articles that aimed to increase public awareness of depositors' rights and privileges.

Broadsheet newspapers directed their discussions on the enhanced protection now enjoyed by depositors with the passage of Republic Act 9302 which amended the PDIC Charter in 2004.

The amended PDIC Charter increased the maximum depositor insurance coverage (MDIC) to 2.5 times more than the previous MDIC. In a press conference held at the PDIC head office, PDIC President and Chief Executive Officer Ricardo M. Tan explained the other salient provisions of the amended Charter. First, PDIC's authority to examine banks has been reinstated. The law also assures depositors of continuing protection with the cessation of PDIC's authority to terminate the insured status of delinquent banks, or banks that are unable to pay the assessment premium.

The amended Charter likewise institutionalizes and enforces preset standards of deposit records keeping. This will expedite the payment of insurance claims in case of bank closure.

Mr. Tan also discussed **PDIC's** new investigative powers. *"A major and new authority given to us is the power to investigate banks for fraudulent activities on the basis of complaints on the part of depositors, of government agencies, or on the basis of reports of examination of either the PDIC or the BSP,"* Mr. Tan said.

The yearly celebration of the DPAW concludes with the observance of PDIC's founding anniversary every June 22. This year, PDIC's simple but meaningful anniversary commemoration started with an early morning mass and the induction of the new set of PDIC union officers.

PDIC's Resource Center also soft launched the maiden issue of the PDIC Occasional Paper Series. Communications and Stakeholder Relations Group Vice President Maria Leonida Fres-Felix, upon presenting a copy of the publication to Mr. Tan said, "The publication of the PDIC Occasional Papers series is part of the initial steps being undertaken in order to achieve the mandate of the PDIC Resource Center of becoming a repository of information on deposit insurance and financial stability issues."

Fres-Felix explained that the Occasional Papers were designed to become an accessible source of information to the depositing public. The maiden publication carries the study *Deposit Insurance: Role, Limitations and Challenges* by Gilberto M. Llanto, Ph.D.



*PDIC CEO Ricardo M. Tan receives from Communications and Stakeholder Relations Group Vice President Maria Leonida Fres-Felix the maiden issue of the PDIC Occasional Paper Series.*





**2006 BANK STRUCTURE CONFERENCE,  
CALL FOR PAPERS AND SAVE THE DATE  
MAY 17-19, 2006**

[www.chicagofed.org/BankStructureConference](http://www.chicagofed.org/BankStructureConference)

The **Federal Reserve Bank of Chicago** invites the submission of research- and policy-oriented papers for the **42nd annual Conference on Bank Structure and Competition to be held May 17-19, 2006, at the Westin Hotel in Chicago**. Since its inception, the conference has fostered a dialogue on current public policy issues affecting the financial services industry. We welcome submissions of high-quality research papers on all topics related to financial services and their regulation. As in past years, the program will highlight a conference theme (to be announced) but will also feature numerous sessions on topics unrelated to the conference theme. If you would like to present a paper at the conference, please submit your completed paper or a detailed abstract (the more complete the paper, the better), along with your name, address, affiliation, telephone number, and email address, and those of any co-authors, by **December 10, 2005**. Manuscripts should be submitted via email to **Regina Langston (rlangston@frbchi.org)**.

For additional information, contact:

Douglas Evanoff at 312-322-5814, Bob DeYoung at 312-322-5396, or Regina Langston at 312-322-5641, or [rlangston@frbchi.org](mailto:rlangston@frbchi.org)

### **FOGADE (Venezuela)**

**Mrs. María Eulalia Goncalves** has been appointed as new General Manager of Operations of **FOGADE (VENEZUELA)** since August, 2005, and Mrs. Goncalves is **FOGADE'S** alternate contact person for IADI matters. Maria Goncalves can be contacted at:  
Tel: +(58212) 546 0324, Fax +(58212) 546 0306 or  
e-mail: [gerencia.estudio@fogade.gov.ve](mailto:gerencia.estudio@fogade.gov.ve)

### **Malaysia Deposit Insurance Corporation (MDIC) Perbadanan Insurans Deposit Malaysia (PIDM) Established**

**Bank Negara Malaysia** announced that The Minister of Finance approved per 1<sup>st</sup> September the introduction of a deposit insurance system for Malaysia. The approval follows the **Malaysia Deposit Insurance Corporation Act** that was passed in Parliament on 26 July 2005 and gazetted on 11 August 2005. The system will further strengthen the consumer protection infrastructure and represents another significant step forward in the ongoing development on the Malaysian financial system. The deposit insurance system will strengthen incentives for financial institutions to adopt sound financial and business practices and enhance public confidence in the financial system by providing explicit protection of deposits.

Under the deposit insurance system, eligible deposits will be insured up to the prescribed limit of RM60,000 per depositor, per member institution inclusive of principal and interest. There will also be a separate coverage of RM60,000 per depositor, per member institution for Islamic deposits, accounts held under joint ownership and trust accounts, sole proprietorship and partnerships. This will provide coverage to 95% of depositors in full.

Bank Negara Malaysia wishes to announce that the Minister of Finance has approved the establishment of an independent statutory body called **Perbadanan Insurans Deposit Malaysia (PIDM)** to administer the deposit insurance system. **PIDM** was established on August 15, 2005 with the enactment of the Malaysia Deposit Insurance Corporation Act 2005. Among others, PIDM's mandate is to provide insurance against loss of part or all deposits; provide incentives for sound risk management in the financial industry and to

promote and contribute to the stability of the financial system. In meeting its objectives, PIDM is required to act in a manner to minimise the costs to the financial system.

PIDM will also have the role, in certain circumstance; to undertake the resolution of banking institutions, as may be required based on the assessment of **Bank Negara Malaysia**.

PIDM will have a seven-member Board, with balanced representation from the public and private sector. Members of the Board of Directors of **PIDM** as approved by the Minister of Finance are; Tan Sri Dato' Abdul Aziz bin Taha (Chairman), Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, Dato' Izzuddin bin Dali, Tan Sri Dato' Seri Muhammad Azmi bin Kamarudin, Datuk Dr. Abdul Samad bin Haji Alias, Datuk Dr. Sulaiman Mahbob and Encik Michael Wong Kuan Lee. The Minister of Finance, on the recommendation of the Board, approved the appointment of Mr. Jean Pierre Sabourin as the Chief Executive Officer of PIDM.

As mandated under the Act, all commercial banks (including subsidiaries of foreign banks operating in Malaysia) and finance companies licensed under the Banking and Financial Institutions Act 1989, and Islamic banks licensed under the Islamic Banking Act 1983 will be members of the deposit insurance system effective September 1, 2005. Member of the public are hereby informed that all eligible deposits will be covered up to the prescribed limit of RM60,000 per depositor, per member institution from 1<sup>st</sup> September 2005. **Bank Negara Malaysia** in its role of ensuring monetary and financial stability will remain the primary regulator and supervisor of the banking system. PIDM will complement **Bank Negara Malaysia** through the administration of an effective deposit insurance system in a manner that provides incentives for sound risk management in financial institutions. In developing the design features of the Malaysian deposit insurance system, consideration was taken to ensure that the system is efficient, effective and equitable.

Jean Pierre Sabourin, Chief Executive Officer of **Malaysia Deposit Insurance Corporation MDIC/PIDM can be reached at:**  
Aras 22 Dataran Kewangan Darul Takaful, 4 Jalan Sultan Sulaiman  
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Malaysia [sabourin@pidm.gov.my](mailto:sabourin@pidm.gov.my).

Tel: 2260 7436 Ext: 103  
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## **DGF of Ukraine Visit to BDIF**



**The Bulgarian Deposit Insurance Fund (BDIF)** hosted a working visit for representatives of the **Deposit Guarantee Fund (DGF) of Ukraine**, 30 August – 1 September 2005. The topics the **BDIF** experts presented included BDIF mandate under the Law on Bank Deposit Guaranty: funding, repayment, investment, and under the Law on Bankruptcy – legal provisions and application, as well as more general issues as development of deposit insurance, relationships among safety net players, public awareness and European integration. DGF representatives gave an outline of their mandate concerning both deposit insurance and resolution of banks.

## Sharing Experience between Deposit Insurance institutions

**Mohammed Al-Jafari**, Managing Director of **Jordan Deposit Insurance Corporation (JDIC)** paid a visit to the **National Deposit Insurance Fund of Hungary** between August 9-12, 2005. The Budapest visit was fit into the on-going dialog between the two members of IADI, started from August 2004 on specific professional issues, related to the core activities of deposit insurance institutions.



**Mohammed Al-Jafari** had most successful discussions with **Daniel Janossy**, Managing Director and **Andras Fekete-Gyor**, Deputy Managing Director of **NDIF** and was given insight by NDIF's expert staff on its main functions and responsibilities, interrelationship issues, the current practices of NDIF in the areas of reserve management, public awareness tools and its new generation modular reimbursement system. The two parties agreed to further cooperate in enhancing the development of their deposit insurance systems by sharing expertise through expert's visits and other means.

**You may find the following articles of interest:**

### **International Monetary Fund:**

Working Paper No. 05/151: Assessing and Managing Rapid Credit Growth and the Role of Supervisory and Prudential Policies

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=18401.0>

Working Paper No. 05/173: Quality of Financial Policies and Financial System Stress

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=18421.0>

### **Bank for International Settlements**

Challenges to financial stability in the current global macroeconomic environment  
Speech by Malcolm Knight  
Speech by Malcolm Knight, General Manager of the BIS, at the International Monetary Fund in Washington DC, 6 September 2005 (BIS Speeches 6 Sep 2005)

<http://www.bis.org/speeches/sp050906.htm>

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*To submit articles or items for consideration for a future issue please send them to [info@iadi.org](mailto:info@iadi.org) by 15 October 2005.*