

IADI

International Association of Deposit Insurers

What's New at IADI ?

Volume 4, Issue 5

31 December 2005

Highlights:

Regional Committees Meetings:

PDIC and ADB to co-host the 4th Asia Regional Committee - 16 and 17 February 2006 and Invitation to attend the International Seminar on *Integrating Financial Supervision and the Role of Deposit Insurers*

DIF (Czech Republic) to host the second Europe Regional Committee Meeting on 19 January 2006 in Prague.

Fifth Annual Conference – Save the Date! 16–17 November 2006
See you in Rio!

Profile on BearingPoint: "Providing World-Class Financial Sector Services"



2006 is at our doorstep and the Secretariat would like to thank you for your support and interest in the **International Association of Deposit Insurers** during the past year. We wish you, your colleagues and your family every happiness during this holiday season and throughout the coming year. The Host of the **Fifth Annual Conference**, the **Fundo Garantidor de Creditos** of **Brazil** sends you cordial season's greetings and invites you to "Save the Date" for the **Fifth Annual Conference** which will be held on **16 and 17 November**. Program and logistical information shall be available soon. **Looking forward to "Seeing you in Rio!"**.

Philippine Deposit Insurance Corporation and the Asian Development Bank will co-host the:

**4th IADI-ASIA REGIONAL COMMITTEE MEETING and an
INTERNATIONAL SEMINAR ON DEPOSIT INSURANCE**

**“ Integrating Financial Supervision and
the Role of Deposit Insurers”**

on February 16-17, 2006, in Manila, Philippines



The **Philippine Deposit Insurance Corporation** and the **Asian Development Bank**, as co-hosts, cordially invite you to the **International Association of Deposit Insurers - Asia Regional Committee (IADI-ARC) Annual Meeting and International Seminar on 16-17 February 2006 to be held at the ADB Headquarters, Manila, Philippines.**

The **ARC** will highlight the annual meeting with an **International Seminar on Deposit Insurance** that will feature key discussions on critical and emerging issues in our operating environments. The seminar will focus on the theme, ***Integrating Financial Supervision and the Role of Deposit Insurers.***

We have invited experts and practitioners, some from our member institutions and partners to speak regarding the said theme. The seminar was programmed in a manner that will enable participants to actively contribute to the discussions, draw individual country perspectives on key issues, and make meaningful exchanges.

Apart from knowledge-sharing sessions, we have also ensured that the kinship developed during the past gatherings and activities of the **IADI and ARC** would be renewed upon your visit to the Philippines. We have prepared an itinerary that will give a taste of Philippine culture and hospitality.

With your cooperation, this international gathering will surely be a success and will carve a new role for deposit insurers as proactive components in the promotion of financial system stability worldwide.

The official website of the ARC Meeting and International Seminar in Manila is now online at <http://www.pdic.gov.ph/iadiarc/default.htm>.

Seminar Description:

Objectives:

- (1) To provide a forum for exchange on implemented or proposed reforms towards integration of financial supervision in response to developments in financial systems in the Asian region;
- (2) To discuss and prepare for the challenges to deposit insurers in the light of changing financial landscape and integrating framework for supervising financial institutions. This will help crystallize the role of deposit insurers in the new milieu; and
- (3) To identify resources available for deposit insurers from multilateral and international organizations in preparation for the said challenges.

Topics:

- (1) **"Financial Sector Reforms: Role of ADB and the Challenge to Financial Supervisors"**
A discussion on how financial supervisors cope with the developments and reforms in the financial sectors in Asia. Special emphasis should be made on trends and prospects of integration of financial supervisory authorities as a response. It identifies what support ADB and other multilateral/international organizations can extend to Asian financial supervisors in the process.
- (2) **"Role of Deposit Insurance Agencies in an Integrating Financial Supervisory Environment"**
The issues deposit insurers can expect to encounter in an environment of consolidating financial services are presented in this topic. The session can take off from a scenario where there is no supervisory integration, and then discuss the emerging scenarios of full integration on the one hand and collaboration/cooperation on the other. Speaker can suggest ways to address the issues raised, such as clear delineation on the role of deposit insurers vis-à-vis other financial safety net participants and/or closer coordination with other financial supervisors.
- (3) **"Enhancing Governance: Agenda for Deposit Insurance Agencies"**
With the developments in the financial sector and supervisory framework, deposit insurance agencies should be prepared to face the resultant challenges. Internal governance arrangements should be in place to address actual and potential issues. A roadmap for deposit insurers on establishing good governance should be discussed, along with available resources from multi-lateral and international agencies that can be tapped to assist deposit insurers in this endeavor.

Program (as of Dec. 21, 2005)

DAY 1 February 16 (THURSDAY)

	Opening Session
8:45 AM	Welcome Remarks Mr. Ricardo M. Tan , President and CEO, PDIC Mr. Geert van der Linden , Vice-President for Knowledge Management and Sustainable Development, ADB
9:00-11:30 AM	Asia Regional Committee Meeting
11:30-11:45 AM	Group Photo Session
	12:00-1:30 PM
LUNCH	ADB Private Dining Room (Hosted by ADB)
2:00-3:00 PM	SESSION I: Financial Sector Reforms: Role of ADB and the Challenge to Financial Supervisors

Speaker: **Dr. Masahiro Kawai**, Head, Office of Regional Economic Integration and Special Advisor to the President, **ADB**

Moderator: **Mr. Mutsuo Hatano** Deputy Governor **Deposit Insurance Corporation of Japan**

Reactors:

Ms. Ruchukorn Siriyodhin, Director, **Bank of Thailand**

Ms. Reza Baqir, **IMF** Resident Representative in Manila

3:00-3:30 PM

COFFEE BREAK

3:30-4:30 PM

SESSION II: Role of Deposit Insurance Agencies in an Integrating Financial Supervisory Environment

Speaker: **Dr. Joao Santos** Research Officer

Federal Reserve Bank of New York

Moderator: **Mr. Nestor Espenilla, Jr.** Deputy Governor, **Bangko Sentral ng Pilipinas**

Reactors:

Mr. Dong Il-Kim, Executive Director **Korea Deposit Insurance Corporation**

Ms. Aster Cheung, Deputy Chief Executive for Legal, **Hongkong Deposit Protection Board**

Mr. Khac Son Bui, General Director, **Deposit Insurance of Vietnam**

DAY 2 February 17 (FRIDAY)

9:30-10:30 AM

SESSION III: Enhancing Governance: Agenda for Deposit Insurance Agencies

Speaker: **Mr. Jean Pierre Sabourin** Chairman, **IADI** and CEO, **Perbadanan Insurans Deposit Malaysia (PIDM)**

Moderator: **Mr. Ricardo M. Tan**, President and CEO, **PDIC**

Reactors: **Mr. Chin-Tsair Tsay**, Chairman, **Central Deposit Insurance Corporation (Taiwan)**

Mr. Arthur Murton, Director, **Division of Insurance and Research, Federal Deposit Insurance Corporation**

Mr. M.P. Kothari Chief General Manager **Deposit Insurance and Credit Guarantee Corporation, Reserve Bank of India**

10:30-11:00 AM

COFFEE BREAK

12:30-1:30 PM

LUNCH - Hosted by the **Bangko Sentral ng Pilipinas**

Registration and on line hotel bookings can be made at:

<http://www.pdic.gov.ph/IADIASiaREGForm/> . Registration Forms can be also downloaded.

You may contact for more information:

Ms. Maria Leonida Fres-Felix, Vice President, Communications and Stakeholder Relations Group, Philippine Deposit Insurance Corporation (PDIC), email: mffelix@pdic.gov.ph

Or the event Secretariat:

Ms. Isabel Pan-Gaviola PDIC Resource Center email: ipgaviola@pdic.gov.ph

tel: + 632-841-4641 to 42

fax: + 632-841-4637

or visit the following sites:

www.pdic.gov.ph

www.iadi.org

www.adb.org

We look forward to your participation in this event!

Observers profile: BearingPoint

"Providing World-Class Financial Sector Services"



With projects in 60 countries, **BearingPoint's Emerging Markets Sector¹ (formerly Barents Group)** is a recognized leader in providing financial, banking, corporate advisory, and information technology services around the world. For over 15 years, **BearingPoint** have conducted more than 1,300 technical assistance projects in more than 100 countries in the areas of financial sector reform, bank and enterprise restructuring, fiscal and monetary policy, training, and privatization. Their core clients include all major international donor institution—such as The World Bank, United Nations, U.S. Agency for International Development, European Union, European Bank for Reconstruction and Development, Asian Development Bank, African Development Bank, and the Inter-American Development Bank and BearingPoint works directly with national governments and entities as well.

BearingPoint specializes in the full range of government programs related to the financial sector. BearingPoint has provided financial services and regulation-related services to many countries, including **Indonesia, Thailand, South Korea, Mexico, Ecuador, Poland, Russia, the Ukraine, Bulgaria, Slovakia, the Czech Republic, Hungary, Croatia, Bosnia, Serbia, Montenegro, Macedonia, Turkey, China, Vietnam, Albania, Egypt, Iraq, and Pakistan**, to name a few. A major component of **BearingPoints** services has included responding to financial crises – including the development of financial institution resolution agencies, privatization or resolution of state-owned financial institutions or failed institutions requiring state intervention, and the development of national capabilities to resolve problem financial institutions, including banks. Once a crisis situation has been stabilized (or in countries where

no crisis has occurred), **BearingPoint** has supported the development of financial institution regulatory regimes (including basic and advanced risk-based supervision) deposit insurance, SME lending, as well as improving the management and operations of state-owned financial institutions, and implementing methodologies to minimize money laundering and financial crimes. Finally, **BearingPoint** has developed and implemented a number of central bank and Ministry of Finance solutions, including Basel I and II implementation, payment systems, and other central bank core functions.

BearingPoint has supported the mitigation of financial crises and the consequent systemic recoveries in Indonesia, Slovakia, Bulgaria, Poland, South Korea, Ecuador, and Serbia, among others, by focusing on support for state resolution agencies. **BearingPoint** has been heavily involved in creating deposit insurance agencies in Indonesia, Bulgaria, Serbia, Poland and others.

The cornerstone of **BearingPoint**'s basic approach to technical assistance is to first understand the local banking environment and the individual country's supervisory and regulatory culture before attempting to apply international standards. The **BearingPoint** advisors are keenly aware that a healthy financial sector requires:

- A legal and cultural climate that promotes funds intermediation and transparency;
- Adequate regulation and supervision that works to prevent unsound banking practices while promoting financial sector development in a market economy;
- Credible options and strategies to resolve financial sector problems in ways that are cost effective; and
- Depositor protection to promptly return depositor funds in the event of bank failures and to ensure public confidence in the banking sector.

Accordingly, the advisor's strategy, policy and procedure recommendations are made within the context of established international best practices to achieve a healthy financial sector and the established goals and measures already taken by the host country government, its central bank, the deposit insurer, and other participants in the country's financial safety net.

Commitment to Client Success – Deposit Insurance Agency Case Studies

Some of **BearingPoints** recent projects with deposit insurance agencies including the following:

Federal Deposit Insurance Corporation: **BearingPoint** has supported the **FDIC** for the past five years in a variety of activities. **BearingPoints** initial work with the **FDIC** focused on assisting with the valuation, pooling and selling of assets recovered from failed institutions.

¹ Barents Group was a KPMG LLP subsidiary (1994-2000) and later became an integral part of

More recently they have been providing supporting in the areas of IT Security, Program Management, System Development, and e-government strategy.

- **IT Security.** For the last three years, **BearingPoint** has provided IT Security services to help the **FDIC** comply with the requirements of the **Federal Information Security Management Act (FISMA)**. In this role, **BearingPoint** provides Certification and Accreditation (C&A), Risk Assessment, Vulnerability Testing, and Security Policy development support.
- **Program Management.** **BearingPoint** as been providing program management, business process re-engineering, requirements gathering and analysis, business case development and solution architecture development for **FDIC's Asset Servicing Technology Enhancement Project (ASTEP) and the Claims Administration System (CAS) project**. The ASTEP project is the modernization the systems used by the FDIC to service assets that are taken over from failing or failed institutions. The CAS project focuses on the modernization of the system the **FDIC** used to determine insurance coverage for depositors of failed institutions and to make insurance payments and process related tax information.
- **System Development.** In the area of System Development **BearingPoint** has supported the **FDICconnect** project and Internet Unit. **FDICconnect** is a web-based platform for the **FDIC** to provide online business transactions to the financial institutions, securely and reliably. The online services provided by **FDICconnect** includes the ability for the financial institutions to download their quarterly assessments, file numerous regulatory forms, electronically exchange large files, download **FDIC** merchandise and sensitive notifications, and many other business transactions. It provides a secure user registration and management system that gives the institutions the ability to coordinate their own employee user access. For the Internet Unit **BearingPoint** has provided maintenance and enhancement support to the **FDI C's** internet and intranet unit including the implementation of various internet technologies such as Google Search.
- **e-Government.** **BearingPoint** has also assisted the **FDIC** in support of their e-government strategic plan including the development of their first plan and then most recently, a refresh of the plan.

Indonesia Deposit Insurance Agency: This specific project for Indonesia is the outgrowth of the response to Indonesia and the Asian Financial Crisis. **BearingPoint** worked with

IBRA, the Indonesian Bank Restructuring Agency, to minimize the cost of the bank failures and attempt to recover the almost 85% of annual GDP tied up in the failed banks.

As that project was winding up, **BE** switched focus to preventing future occurrences of something like the crisis. The one common element all sectors of the Indonesian government agreed upon was the development of a limited deposit insurance scheme. Under the IBRA II contract, **BE** supported the development, drafting and passage by Parliament of a deposit insurance law.

BearingPoint is currently supporting the development of the **Deposit Insurance Agency (LPS)**. From November 2004 through September 2005, **BearingPoint** helped the sponsoring **Ministry of Finance** prepare for the Agency's opening. Support included the entire gamut of financial and operational areas, including developing regulations, accounting manuals and procedures, IT, and strategic and annual plans.

The **Deposit Insurance Agency** opened its doors in September. Since then, **BearingPoint** have been actively providing support for its development, including public relations campaigns, development of accounting procedures, MIS, human resources, regulation drafting, organizational charts, public education, and the like. Planned activities include development of closing and asset recovery procedures, investment and fund management, and risk management generally.

Bulgaria Deposit Insurance Fund: **BearingPoint** has been actively involved in providing technical assistance to the financial services sector of Bulgaria since 1997. Bulgaria had experienced an acute and broad banking crisis in 1995 and 1996, resulting in the collapse of the local currency, serious macroeconomic imbalances, significant government outlays to protect depositors, and loss of public confidence in the banking sector and the ability of the central bank to supervise the industry. One group of **BearingPoint** advisors provided technical assistance to the government sponsored **Bank Consolidation Company** in their successful efforts to privatize the entire banking sector. Another group of **BearingPoint** advisors assisted the **Bank Supervision Department of the Central Bank** to develop a strong and effective risk-based on-site and off-site examination program. Shortly after the government of Bulgaria created the **Bulgarian Deposit Insurance Fund** in December 1998, **BearingPoint** was requested to assist with the organizational development of this newly established agency which was critical to restoring public confidence in the banking system and to reduce and mitigate any potential threat to the state's budget.

The banking sector has significantly improved, due in part to a strengthened bank supervision regime, the privatization of state owned banks, and the introduction of the deposit insurance fund. The industry is currently profitable and adequately capitalized, and they are once again performing their role of financial intermediation. Public confidence in the industry has greatly improved as evidenced by the strong growth in consumer deposits.

The **Bulgarian Deposit Insurance Fund (BDIF)**, despite its relatively short existence, has made substantial progress in developing into an organization that is capable of achieving its mission. Additionally, it has made progress in developing policies and procedures to implement the Bank Bankruptcy Law (developed with significant input from **BearingPoint** advisors) that significantly expanded the **BDIF**'s role in the supervision of failed bank estates. Furthermore, it has developed a strategic plan that provides a framework to guide future activities.

Tangible highlights of **BearingPoint** support for the **BDIF** include:

- Legal and Regulatory Framework: **BearingPoint** advisors assisted in the drafting and review of applicable laws and regulations, including the draft Deposit Insurance Law, and regulations on bank supervision from the Central Bank.
- Analytical Techniques, Deposit Insurance and Investment Portfolio Management: **BearingPoint** advisors worked closely with **BDIF** and Central Bank personnel to convey best practices, develop Bulgarian implementation and support the roll-out of policies and procedures.
- Oversight of Problem Banks and Failed Bank Trustees: Working with **BearingPoints** advisors, Bulgaria developed an effective bank resolution methodology to apply to future bank failures. Our advisors introduced industry-standard techniques for managing existing failures, and supported first the Central Bank, and later, the Bank Privatization Agency and the Deposit Insurance Fund in managing problem institutions.

About BearingPoint, Inc.

BearingPoint, Inc. (NYSE:BE) is a leading global management and technology-consulting firm, providing strategic consulting, application services, technology solutions and managed services to Global 2000 companies and government organizations. **BE** help customers achieve results by identifying mission critical issues and implementing innovative and customized solutions designed to generate revenue, reduce costs and access the right information at the right time.

It's proprietary research institute, the **BearingPoint Institute**, demonstrates the firm's commitment to analyzing and responding to issues with a thoroughly researched and informed perspective. Based in McLean, Virginia, **BearingPoint** has been named as one of Fortune's Most Admired Companies in America for three consecutive years.

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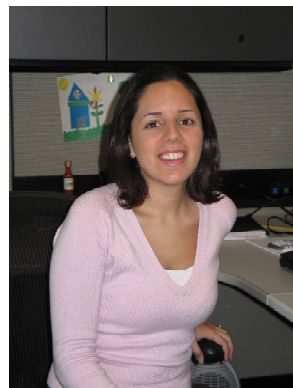


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What's New in Your World?

Deposit Insurance and Credit Guarantee Corporation, India

The IADI Participants look forward to working with **Mr M.P. Kothari** , who has taken over the charge of **Deposit Insurance and Credit Guarantee Corporation of India as Chief General Manager** with effect from 1st December, 2005. Accordingly, he will be the Designated Representative for **IADI** in place of **Mr. S.S. Gangopadhyay** who has laid down the office. Mr Kothari can be reached at mpkothari@rbi.org.in

Invitation to the IADI ERC Members to the 2nd Europe Regional Committee meeting to be held in Prague, 19 January, 2006.

On the first Europe Regional Committee meeting held in Taipei on 25 September, 2005 the **ERC** agreed to meet again to discuss further activities of the Committee.

Josef Tauber, Chairman, Europe Regional Committee of the IADI invites all the ERC Members to the second **ERC** meeting that is to be held in Prague, 19 January, 2006 at the premises of the **Czech Banking Association**.

During the meeting the Committee will discuss and approve **Terms of Reference** of the **ERC** as well as a **Business Plan for 2005/ 06 and begin the development of a Business Plan for 2006/ 07**. The Committee will be informed about recent bi-lateral and multilateral initiatives.

EFDI representatives have been invited to join the meeting to discuss areas of possible cooperation between **EFDI** and **IADI**. **For more information and registration, please contact Renata Cechova, DIF, Czech Republic at rcechova@fpv.cz**

IPAB, Review on the Course-Workshop on Deposit Insurance

On 14 to 17 November 2005, the **Centre for Latin American Monetary Studies (CEMLA)** in collaboration with the **Latin America Regional Committee of IADI (LARC)**, the **Bank Savings Protection Institute of Mexico (IPAB)** and the **Banking Supervisors Association of the Americas (ASBA)**, hosted in Mexico City a **course-workshop on Deposit Insurance**.



The main objective of the Workshop was to analyze deposit insurance systems. In this context, the following issues were discussed: financial stability and systemic crises, as well as more specific deposit insurance related themes which included risk financial indicators; assets management and recovery; deposit insurance anatomy; interrelationship among safety net

participants and risk adjustment of deposit insurance fees.

The key lecturer was **Adolfo Diz**, former president of the **Central Bank of Argentina** and senior officer at **SEDESA**. Dr. Diz is well-known to **IADI** as he has ample experience in the financial and academic sectors. The course-workshop also had the participation of **Jimena Carretero** from **CEMLA**, **Antonio Pardo** and **Adrian Hong** from **IPAB**, and **Jans Eduardo Gutiérrez Escobar**, from the **Central Bank of Bolivia**. **Carlos Isoard**, **IPAB Board member and LARC chair**, gave a presentation on financial safety nets. The event's concluding remarks were delivered by **Kenneth Coates**, **President of CEMLA**. Representatives of deposit insurers, supervisory agencies and central banks from seven Latin American countries attended the event.



Workshop participants in Mexico City.

FDIC delegation visits CDIC (Taiwan)

Donald E. Inscoc, Deputy Director of the **Federal Deposit Insurance Corporation (FDIC)**, paid a visit to **Central Deposit Insurance Corporation** from 15 to 20 November, 2005. The general purpose of the visit was to share and exchange information between the two organizations. A wide range of topics on deposit insurance systems and the global financial industry, including Basel II, resolution of a failed bank and deposit insurance premium system were discussed. He provided valuable and informative answers to many questions raised by **CDIC** staff.

Mr. Inscoe also delivered presentations at the “**Regulatory Information & Risk Management on the U.S. Banking Industry**” seminar on 18 November, which was jointly held by **National Taiwan University, Taiwan Academy of Banking and**



Finance and Central Deposit Insurance Corporation.

Group Photo: (From the left to the right) - Chi Schive, President of TABF, Chin-Tsair Tsay, Chairman of CDIC Taiwan, Donald E. Inscoe, Da-Yeh Huang, Professor of NTU, and William Su, Director of Risk Management Department, CDIC Taiwan

The 200 participants in the seminar, were enthusiastic about discussing questions with **Mr. Inscoe.**



BULGARIAN DEPOSIT
INSURANCE FUND

Bulgarian Deposit Insurance Fund

From 15 to 18 November 2005, **Charles Cornut**, Président du Directoire, **Fonds de Garantie des Dépôts (FGD)**, France, accomplished an expert mission on risk-adjusted premiums to the **Bulgarian Deposit Insurance Fund (BDIF)**. The visit was supported by the **EC Institution Building Unit**. During the meetings with the **BDIF** experts **Mr. Cornut** gave an overview of the French deposit insurance system and presented the **FGD** experience in deposit insurance pricing and risk-adjusted premiums. The focus of the discussions in Sofia was the **indicators for banks' risk profiles.**

Mr. Cornut gave an outline of the **implementation of the EU Directive 94/19/EC on deposit-guarantee schemes in France**. He was a special guest speaker at the **BDIF Workshop on Risk-Adjusted Premiums and Credit Ratings**. The visit also aimed at promoting cooperation within the **IADI Europe Regional Committee**.



Charles Cornut, Président du Directoire, FGD, together with **BDIF** experts.

On 16 November 2005, the **BDIF** in cooperation with **USAID** and **Standard & Poor's - London** organized a ***Risk-Adjusted Premiums and Credit Ratings Workshop***, held at the Radisson SAS Hotel in Sofia. The workshop sessions included: summary of commercial banks' answers to the **BDIF** Risk-Adjusted Premiums Questionnaire; deposit insurance practices in France and USA; and deposit insurance and credit ratings. Participants, mostly commercial banks' mid-level managers, representatives of the **Bulgarian National Bank and the Financial Supervision Commission in Bulgaria**, numbered about 80. The workshop came as a response to the banks' expectations for replacement of flat premiums by risk-adjusted ones.

On 13 December the **BDIF** launched the revamped Bulgarian and English versions of its website. This new website, along with a new logo, offers more information in a friendlier way, so we invite you to visit the **BDIF** at: www.dif.bg.



Picture 2

Charles Cornut, Président du Directoire, FGD; **Mr. Dragomir Nedeltchev**, **BDIF** Banking Dept.; **Bisser Manolov**, **BDIF** Chairman; **Mr. James R. Satterfield**, **FSIP** Chief of Party; and **Standard&Poor's** – London representatives – **John Gibling**, Director Financial Services, and **Ms. Alise Ross**, Ratings Specialist.

Publications:

IADI 's site www.iadi.org contains following new publications:

- **IADI Fourth Annual Conference Proceedings** :
http://www.iadi.org/html/App/SiteContent/2005_IADI_Conference_Proceedings%202005-12-7_Master_.pdf
- The **IADI Annual Report FY 2005-06 "Expanding Our Horizons"**:
http://www.iadi.org/html/App/SiteContent/AnnualReport_2005.pdf

IADI wishes you a happy and prosperous 2006!



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*This newsletter was issued on 31 December 2005. Want to share your expertise?
To submit articles or items for consideration for a future issue please send them to
info@iadi.org by 20 January 2006.*