

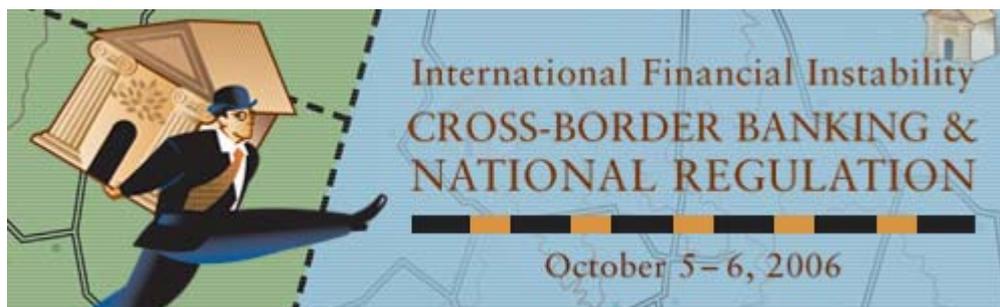
Highlights in this Issue

Member Profile of Korea Deposit Insurance Corporation (KDIC)

Program and Registration Information for the Conference on International Financial Stability: Cross-Border Banking and National Regulation 5-6 October 2006

Join us in Chicago at the International Financial Instability: Cross-Border Banking and National Regulation on October 5 and 6, 2006.

You can still register for this **ninth annual International Banking Conference**, co-hosted by the International Association of Deposit Insurers (IADI) and the Federal Reserve Bank of Chicago.



Click here for [Information on registration](#)

The two-day conference will feature keynote presentations by **Stefan Ingves**, Chairman of the Executive Board, Bank of Sweden/Riksbank; **J. P. Sabourin**, Chief Executive Officer of the **Malaysia Deposit Insurance Corporation**, and Chair of the Executive Council and President, **International Association of Deposit Insurers**; and **Raghuram G. Rajan**, Director of Research, **International Monetary Fund**. **Sheila Bair**, the recently appointed Chair of the **Federal Deposit Insurance Corporation**, will present a keynote address.

What are the conference topics and who are the speakers?

This conference features internationally recognized speakers from different countries who are both experts in the area and represent a wide array of affiliations from an equally wide array of countries.

The topics and speakers in the sessions are as follows:

- **Session I features "Landscape of International Banking and Financial Crises"**, and will be moderated by Douglas D. Evanoff, Federal Reserve Bank of Chicago. *The Current State of Cross-Border Banking* will be examined by Dirk

Schoenmaker, Ministry of Finance, Netherlands and two other papers will be presented during this session.

- **Session II features “Causes and Conditions for Cross-Border Instability Transmission and Threats to Stability”**, and will be moderated by Craig Furfine, Federal Reserve Bank of Chicago. *Cross-Border Currency Crises* by Jon Danielsson, London School of Economics, and Gabriele Galati, Bank for International Settlements and two other papers will be presented during this session.
- **Session III features “Prudential Supervision”**, and will be moderated by Dalvinder Singh, Oxford Brookes University. *Home-Host Country Conflicts* by Richard Herring, University of Pennsylvania and two other papers will be presented during this session.
- **Session IV features “Government Safety Net”**, and will be moderated by David Walker, Canada Deposit Insurance Corporation. *Deposit Insurance across Borders* will be examined by Joseph Norton, Southern Methodist University and two other papers will be presented during this session.
- **Session V features “Insolvency Resolution”**, and will be moderated by Ray LaBrosse. In the session *Cross-Border Resolution Conflicts* will be examined by Rosa Lastra, Queen Mary, University of London and two other papers will be presented during this session.
- **Session VI features “Cross-Border Crisis Prevention: Public and Private Strategies”**, and will be moderated by Richard J. Rosen, Federal Reserve Bank of Chicago. *Multinational/Transnational Organizations* by David Hoelscher and David Parker, International Monetary Fund and two other papers will be presented during this session.
- **Session VII** will be moderated by George Kaufman, Loyola University Chicago and Federal Reserve Bank of Chicago. The esteemed panels will include Mutsuo Hatano (Deposit Insurance Corporation of Japan), Andrei G. Melnikov (Deposit Insurance Agency, Russian Federation), Arthur J. Murton (Federal Deposit Insurance Corporation), Guy Saint-Pierre (Canada Deposit Insurance Corporation), and Lawrence R. Uhlick (Institute for International Bankers).

How to register and where to get further information?

Registration is possible via:

www.chicagofed.org/news_and_conferences/conferences_and_events/2006_international.cfm

Further information on the program, please contact:

Regina Langston (Tel: (+1 312) 322-5641, Email: rlangston@frbchi.org)

or

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Member Profile



KOREA DEPOSIT INSURANCE CORPORATION (KDIC)

A FOUNDING MEMBER OF IADI



Korea Deposit Insurance Corporation (KDIC) was established as a non-capital based special corporation in 1996 under the Deposit Protection Act. **KDIC** has continued to fulfill its role as an important pillar of Korea's financial safety net by protecting depositors and maintaining the stability of the financial system in Korea.

Organization

The **KDIC** is composed of 10 departments, 11 offices, and 1 regional office with six hundred thirty staff members.

The Deposit Insurance Committee

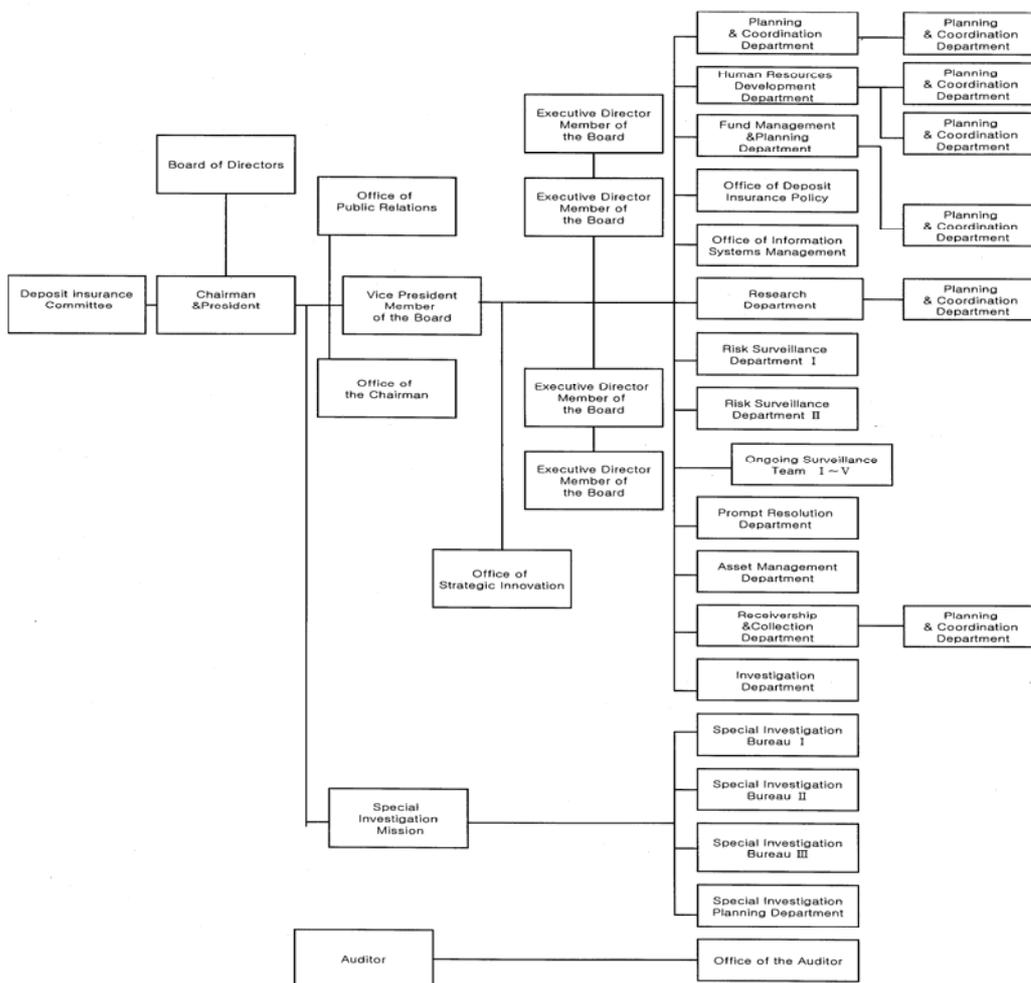
The Deposit Insurance Committee is the highest decision-making body of the **KDIC**. As such, the Deposit Insurance Committee deliberates and renders decisions on important matters including the following:

- Establishment of basic guidelines for the Corporation's operations
- Review of operation plan for the Deposit Insurance Fund
- Amendments to the Articles of Incorporation
- Enactment, amendment and nullification of rules and regulations related to the Corporation's business objectives
- Matters related to the budget and to settlement of accounts
- Issuance of Deposit Insurance Fund Bonds ('DIF Bonds') and DIF Bond Repayment Fund Bonds
- Reduction or postponement of deposit insurance premium payments
- Actual and provisional payment of insurance claims



- Approval of payment on estimated insurance claims
- Financial support for Resolution Financial Institutions
- Financial support for insured financial institutions

Transactions between Funds, Payment of fees arising from outsourcing, operation of surplus funds, etc.



The Committee is comprised of nine individuals in all, including the President of the **KDIC**, who serves as committee chairman. Other members are: the vice minister of Finance and Economy, the vice minister of Planning and Budget, the vice chairman of the **Financial Supervisory Commission ('FSC')**, and the deputy governor of the **Bank of Korea ('BOK')**. The four remaining committee members are appointees commissioned by the **Minister of Finance and Economy**. Of that number, one committee member is

commissioned directly by the **Minister of Finance and Economy** with the remainder recommended by the **Minister of Planning and Budget**, the Chairman of the **FSC**, and the **Governor of the BOK** - all of whom are each allowed to recommend one committee member apiece. The recommended members are then commissioned by the **Minister of Finance and Economy**.

The Board of Directors

The Board of Directors, as the highest executive body of the **KDIC**, is comprised of one president, one vice president, and four executive directors.

The auditor may express opinions at board meetings, but cannot participate in the Board's voting process. The president of **KDIC** is appointed by the **President of the Republic of Korea** on the recommendation of the **Minister of Finance and Economy**. The vice president and executive directors are appointed by the Minister of Finance and Economy on the recommendation of the **KDIC** President. The auditor is appointed by the Minister of Finance and Economy. Board members are appointed for a period of three years and may be reappointed. The Board renders decisions on various matters including the following:

- Matters that require deliberation and decision-making by the Policy Committee
- Enactment, amendment and nullification of rules and regulations related to the operation of the Corporation
- Matters related to the Corporation's organization and system
- Matters related to the signing, notification and cancelling of important contracts
- Matters related to important court proceedings and arbitrations
- Other matters that the President of the **KDIC** deems appropriate

Overview of the Deposit Insurance System in Korea

Following the enactment of the Depositor Protection Act in December 1995, deposit insurance operations began on June 1, 1996, with the establishment of the **KDIC**. Although it began as an ex-ante system with a protection limit of KRW 20 million for bank depositors, financial instability in the wake of the 1997 financial crisis gave rise to a temporary blanket coverage scheme. In addition, the deposit insurance coverage was extended to both banks and non-bank financial institutions, such as mutual savings banks (MSBs), merchant banks, securities companies, insurance companies, and credit unions. As a result, this created a single, comprehensive, and integrated deposit insurance system designed to enhance financial stability and to ensure public confidence.

The system returned to a limited scheme in 2001 with a protection limit of KRW 50 million. This higher limit was established to ensure sustainable stability in the financial market. As the system is not without moral hazard risk, the **KDIC** closely monitors both financial and non-financial risks of the insured financial institutions. Furthermore, the **KDIC** has a duty to not only protect depositors, but also minimize loss of the **Deposit Insurance Fund (DIF)**.

Deposit Insurance

Korea currently implements a **partial deposit protection system providing limited coverage up to 50 million won per depositor**. The financial institutions eligible for protection under the **Depositor Protection Act ('DPA')** include **six areas of business**: banks, securities companies, insurance companies (life and non-life insurance), merchant banks, mutual savings banks ('MSBs') and credit unions (until the end of 2003); credit unions were excluded from coverage from January 2004.

Insured Deposits and Institutions

All financial institutions operating in Korea under licenses by the Financial Supervisory Service and special banks, with the exception of the Export-Import Bank of Korea, are required to be insured by the KDIC. However, since 2004, the KDIC does not cover credit unions. Also, individual agricultural and fisheries cooperatives currently are not covered by KDIC. The national federations of such cooperatives, however, are covered by the KDIC.

Table 1: Number of Insured Financial Institutions (As of March, 2006)

| | Domestic | Foreign | Total |
|----------------------|----------|---------|-------|
| Banks | 18 | 38 | 56 |
| Securities Companies | 38 | 13 | 51 |
| Insurance Companies | 29 | 14 | 43 |
| Merchant Banks | 2 | 0 | 2 |
| Mutual Savings Banks | 112 | 0 | 112 |
| Total | 199 | 65 | 264 |

Table 2: Types of Deposits Covered Per Each Financial Sector

| | |
|----------------------|---|
| Banks | Demand Deposits, Time and Savings Deposits, Accumulative Deposits, Principal-Covered Trusts and Secondary Bills |
| Securities Companies | Cash Balance of Securities Savings, Cash Balance of Collateral for Stock Loans on Margin Account |
| Insurance Companies | Individual Policies, Severance Benefits Policies |
| Merchant Banks | Notes Payables, Issued Notes, CMAs |
| Mutual Savings Banks | Ordinary Deposits, Savings Deposits, Time Deposits, Installment Deposits, Credit Installments, Cover Bills |

Financial Restructuring

The government-led financial restructuring that has been ongoing since the financial crisis in late 1997 has been carried out in two phases. The first phase dealt with financial industry restructuring following the financial crisis, and placed emphasis on the easing of the corporate sector credit crunch and the restoration of the financial system. The second phase reforms were implemented with an emphasis placed on two aspects: a 'hardware restructuring' through early resolution of latent insolvencies and a 'software restructuring' through improvement of financial supervision and corporate governance.

It was ultimately successful in reducing systemic risk through the resolution of non-viable financial institutions and the injection of public funds into viable ones, while restoring financial intermediation through the resolution of accumulated insolvencies. Efforts were also made to strengthen financial industry soundness by establishing a supervisory system that complies with international standards. In consequence, with the easing of uncertainties in the financial market, the financial intermediation was restored and foundations for the recovery of the real economy were laid.

Failure Resolution

The **KDIC** undertakes resolution of failed financial institutions through a variety of methods including liquidation, deposit payoffs, financial assistance via equity participation, contribution for acquisition of insolvent institutions, P&As and M&As.

Recovery of Injected Funds

For efficient recovery of public funds injected in respect of insolvent financial institutions, the **KDIC** can arrange for its staff to perform the duties of managers and bankruptcy administrators of such institutions. Also, the **KDIC** can be assigned the right to file for liability or damage claim litigation in subrogation of insolvent financial institutions.

In terms of recovery of injected public funds, the **KDIC** utilizes a variety of methods, including but not limited to, sales of NPLs (non-performing loans), sales of equity through privatization and issuance of exchangeable bonds, block sales, M&As, etc. Furthermore, the **KDIC** has the authority to participate in receivership activities, such as sales of assets from failed financial institutions or settlements of claims.

MOU Management

The **KDIC** has the authority to inject funds into an ailing or "insolvency threatened" financial institution, to help improve that institution's financial status. With regards to financial institutions that have signed memorandums of understanding (MOU) with the **KDIC** to receive such public funds, the **KDIC** reserves the right to review and assess their management performance and take corrective actions.

Cooperation and Exchange with International Organizations

To expand its horizons in the area of international cooperation and exchange, the **KDIC** has actively participated in various international events as a member of **International Association of Deposit Insurers** and has taken the responsibilities of the **Vice Chair of Research and Guidance Committee and the Chair of Advisory Group**.



Dong Il Kim, Executive Director of **KDIC**, Vice Chair of RGC Executive Council member **IADI**

From 14 to 16 June 2006, **KDIC** held its **International Open House Seoul** at the **KDIC** headquarters in Seoul. The event commemorated the **KDIC's tenth anniversary** and shed light on the significant role it has

played during and following the recovery from the financial crisis that hit most of Asia in 1997-98. More information on this event will be featured in the upcoming **IADI Research Letter**.

To become a trustworthy partner of the general public, the **KDIC** has strengthened its services to depositors by running the **Customer Service Desk** to serve the needs of customers effectively, and promptly informing them of inactive accounts and uncollected dividends to depositors. Meanwhile, the **KDIC** has built cooperative ties with farming and fishing villages to support the local rural communities by providing medical support for students with speech disorders and free meals to seniors which have no supporting families.

WHAT'S NEW IN YOUR WORLD?

DEPOSIT INSURANCE AGENCY (RUSSIAN FEDERATION) visits the SAVINGS DEPOSIT INSURANCE FUND OF TURKEY

From 19 to 23 June 2006, the **Savings Deposit Insurance Fund (SDIF) of Turkey** received several representatives of the **Deposit Insurance Agency of The Russian Federation (DIA)**: Director of Asset Management Division **Andrei Deryabin**, Deputy Director of Bank Liquidation Division **Sergei Roschin**, Head of Bank Bankruptcy Circumstances Investigation Department **Julia Medvedeva** and Deputy Director of Deposit Insurance Division **Svetlana Fokina** in Istanbul. Since the **DIA of The Russian Federation** is particularly interested in bank resolution, the program focused on the **bank resolution experiences** of **SDIF**. During the five-day working visit, **SDIF** specialists delivered detailed presentations on the legal basis of **SDIF** responsibilities, basic parameters of the Turkish Deposit Insurance System, **SDIF's** resources, bankruptcy and bank liquidation and **SDIF's** experiences on asset management, bank resolution and non-performing loans collection. The representatives of both institutions indicated that the visit was the first step of the bilateral relations between **DIA** and **SDIF**.



SINGAPORE DEPOSIT INSURANCE CORPORATION LAUNCHES its WEBSITE
www.sdic.org.sg as a one stop hub on deposit insurance information.

The website www.sdic.org.sg provides quick and easy access to useful information such as how the deposit insurance scheme works, how the compensation is calculated, list of scheme members, rules and regulations and corporate governance.

The website also provides hyperlinks to relevant organisations such as the **Monetary Authority of Singapore (MAS)**, the **Association of Banks in Singapore** and the **International Association of Deposit Insurers**.

Ooi Sin Teik, Chief Executive Officer of the **SDIC**, said: "The **SDIC** website was designed to be a one-stop information hub for everything anyone wants to know about deposit insurance in Singapore. "It is part of our public education agenda to ensure depositors understand how their savings are protected." **Mr Ooi** said that in addition to the website, the **SDIC** will also publish a consumer guide later in the year to be distributed through branches of scheme members. Consumer awareness of deposit insurance will be further enhanced from 1 October when scheme members are required to make disclosures on their insured deposit products in all marketing materials as well as account opening forms and account statements. Under the **SDIC** Rules, scheme members must also make available their register of insured deposits upon request. Deposit insurance was launched in Singapore on 1 April, 2006. Under the Deposit Insurance Act, the **SDIC** will compensate individuals and charities up to \$20,000 for eligible Singapore dollar deposit accounts held with scheme member's branches in Singapore, in the event a scheme member fails. Membership is compulsory for all full banks and finance companies. The \$20,000 limit applies to the total eligible deposits, net of liabilities, held with a scheme member.

Deposits under the **Central Provident Fund Investment Scheme** are separately insured up to \$20,000. The **Deposit Insurance Fund**, which is established under the scheme to provide protection to depositors, has collected \$14.3 million in annual premiums from scheme members in the first year. Under the **Deposit Insurance Act**, premiums can be invested in any security issued by the Government, Singapore dollar deposits with the **MAS**, and any other investments that offers capital preservation and maintenance of liquidity and are approved by the Minister in charge of the **MAS**. To-date, investments have been made in Singapore Government Securities. **Mr Ooi** added: "We are pleased that deposit insurance has taken off so smoothly in Singapore, thanks to the cooperation of our scheme members. We are committed to seeing the **Deposit Insurance Fund** reaching a target size of 0.3 per cent of total insured deposits in the banking system." The **SDIC** is a company limited by guarantee under the Companies Act and its CEO reports to a six-member board accountable to the Minister in charge of the **MAS**. Deposit insurance provides another layer of protection, complementing the **MAS**' supervisory and regulatory role in the financial system.

CENTRAL DEPOSIT INSURANCE CORPORATION (TAIWAN) held a training program for the DEPOSIT INSURANCE OF VIETNAM (DIV)

The **Deposit Insurance of Vietnam (DIV)** plans to implement a risk based premium system in the coming year. In developing a workable program, which promotes sound risk management in the financial system, **DIV** visited **CDIC, Taiwan** in order to undertake a comprehensive study on the deposit insurance system in Taiwan, from 6-9 June 2006.

CDIC organized a 4-day intensive course at the **CDIC** headquarters in Taipei on the subjects of the legal framework for deposit insurance, supervision operation, early-warning system, risk-based premium system, financial assistance, receivership and liquidation, treasury and investment activities, a brief introduction on I.T system and PR activities of **CDIC**. Nine trainees from **DIV** including the head of delegations, **Nguyen Manh Dung**, Deputy General Director of **DIV**, participated in the training program. The course also involved the participation from the **Banking Bureau and Financial Examination Bureau of Financial Supervisory Commission** to exchange experiences on financial supervision in both countries.



Group Photo (Back row-from left to right): Do Trong Toan, Commercial Banks Examination Specialist of DIV, Tran Thi Hong Tam, Commercial Banks Supervision Specialist of DIV, Hoang Gia Du, Director of Commercial Banks Examination Dept. of DIV, Chin-Tsair Tsay, Chairman of CDIC Taiwan, Nguyen Manh Dung, Deputy General Director of DIV, Howard Wang, EVP of CDIC Taiwan, Nguyen Thi Kim Oanh – Director of Hanoi Branch of DIV, Ms. Vu Thi Tram – Director of East North Regional Branch of DIV, Harrison Hwang, Division Chief of Int'l Relations and Research Office
(Front row- from left to right) Yvonne Fan, Deputy Director of Int'l Relations and Research Office, Pham Thi Tam, Director of People's Credit Fund Supervision Dept. of DIV, Phan Thi Thanh Binh, Deputy Director of Personnel and H.R. Dept. of DIV, Pham Bao Khanh, Deputy Director of Commercial Banks Supervision Dept. of DIV.

PHILIPPINE DEPOSIT INSURANCE CORPORATION inaugurates new President , Michael A. Osmeña

The **Philippine Deposit Insurance Corporation** welcomed its new President in July of this year. Commercial banker **Michael Osmeña** took his oath of office as acting **PDIC** President before **Finance Secretary Margarito B. Teves** on July 3, 2006, in simple ceremonies at the **Department of Finance** in Manila, Philippines.

Michael Osmeña has over 30 years of banking experience. He previously worked for multinational banks **Bank of America, Citibank and ABN-AMRO**, holding various senior positions in corporate finance, risk management, and consumer banking.

He was a senior officer and sales director of **ABN AMRO** responsible for building the consumer business. **Michael Osmeña** also worked with **Bank of America** as Chief Marketing Officer establishing the brand equity in its scaled- up consumer growth strategy. He also served as assistant vice president of **Citibank N.A.** where he handled all aspects of global trade relationships of various Philippine-based multinational corporations. It was during his stint at Citibank that he was assigned to **Citicorp Investment Phil (CIP)** for two years providing investment banking and financial advisory services to corporate clients.

Michael Osmeña went to De La Salle University for his graduate studies. He also finished his Bachelor of Arts Degree in Behavioral Science as well as Bachelor of Science Degree in Management at the same university.

The new president vowed to build on previous successes of **PDIC** and spearhead the continuous drive toward public service excellence. He also expressed strong support for heightened cooperation with other deposit insurance agencies all over the world to promote financial stability. The **IADI Executive Council** hereby welcomes **Michael Osmeña** to the Association, and looks forward to working together on the Council.



Mr. **MICHAEL A. OSMEÑA** (center) takes his oath of office as Acting President of the **Philippine Deposit Insurance Corporation (PDIC)** before Finance Secretary **MARGARITO B. TEVES** (left). Also in photo is Mr. Osmeña's wife, Ms. Theresa Mapua-Osmeña (right).

FEDERAL DEPOSIT INSURANCE CORPORATION Board of Directors appoints new Chairman



Sheila C. Bair was sworn in as the 19th Chairman of the **Federal Deposit Insurance Corporation (FDIC)** on 26 June 2006. She was appointed Chairman for a five-year term, and as a member of the **FDIC Board of Directors** through July 2013.

Before her appointment to the **FDIC**, **Ms. Bair** was the **Dean's Professor of Financial Regulatory Policy for the Isenberg School of Management at the University of Massachusetts-Amherst** since 2002. Other career experience includes serving as Assistant Secretary for Financial Institutions at the **U.S. Department of the Treasury** (2001 to 2002), Senior Vice President for **Government Relations of the New York Stock Exchange** (1995 to 2000), **Commissioner and Acting Chairman of the Commodity Futures Trading Commission** (1991 to 1995), and Research Director, Deputy Counsel and Counsel to Senate Majority Leader Robert Dole (1981 to 1988). While an academic, **Chairman Bair** also served on the **FDIC's Advisory Committee on Banking Policy**.

Chairman Bair's prior work focused heavily on the banking sector. As the Assistant Treasury Secretary for Financial Institutions, she was charged with helping to develop the Administration's positions on banking policy issues. She worked closely with Treasury's own banking regulatory bureaus, the Office of the Comptroller of the Currency and the Office of Thrift Supervision, as well as the Federal Reserve Board and the FDIC. **Ms. Bair's** teaching and research at the University of Massachusetts also dealt extensively with banking and related issues.

Ms. Bair has been a member of several professional and non-profit organizations, including the **Insurance Marketplace Standards Association** (Board member), **Women in Housing and Finance, Center for Responsible Lending** (Board member), **NASD Ahead-of-the-Curve Advisory Committee, Massachusetts Savings Makes Cents, Women's Campaign Fund** (Board member and Co-Chair), **American Bar Association, Exchequer Club, and Society of Children's Book Writers and Illustrators**.

Chairman Bair has received several honours for her published work on financial issues, including her educational writings on money and finance for children. Her first book – **Rock, Brock and the Savings Shock**, a publication for children – was published in 2006. Among the **honours** she has received are: **Distinguished Achievement Award, Association of Education Publishers (2005); Personal Service Feature of the Year, and Author of the Month Awards, Highlights Magazine for Children (2002, 2003 and 2004)**. She has also received other recognition for professional achievement, including **The Treasury Medal (2002)**.

Chairman Bair received a bachelor's degree from Kansas University and a J.D. from Kansas University School of Law. She is married to Scott P. Cooper and has two children.



Sheila Bair will present the key-note speech at the **ninth annual International Banking Conference on October 5 and 6, 2006, International Financial Instability: Cross-Border Banking and National Regulation** co-hosted by the **International Association of Deposit Insurers (IADI)** and the **Federal Reserve Bank of Chicago**.

TORONTO INTERNATIONAL LEADERSHIP CENTRE FOR FINANCIAL SECTOR SUPERVISION ANNOUNCES NEW EXECUTIVE DIRECTOR

David Winfield has retired from the **Toronto Centre** after six years of building the **Toronto Centre** into a well-known, well-respected leadership development centre for financial sector supervisors and regulators from around the world.

David Winfield is succeeded by **Jorge Patiño**, - jpatino@torontocentre.org
IADI wishes David every success in his next venture and we look forward to working with **Jorge Patiño** as he assumes the Executive Director's mantle.

Jorge. Patiño has extensive international experience in banking, insurance, securities and the pensions industry, and served as General Superintendent of the Bolivian System of Financial Regulation and Executive Secretary (CEO) of Fondesif, a Bolivian institution created to restructure and strengthen banks during the 1995/96 banking crisis. He has worked and studied in Brazil, France and the United States, and written extensively on scientific, finance and social matters. He holds a Ph.D. in Mechanics from the University of Minnesota and a B.S. in Chemical Engineering from the Universidade Federal do Rio de Janeiro. **Jorge Patiño** has taken up his duties as Executive Director in August of this year.

PUBLICATIONS:

You may find the following publications of interest:

International Monetary Fund

Reshaping the IMF's Role in the 21st Century, Remarks by Agustín Carstens, Deputy Managing Director, IMF <http://www.imf.org/external/np/speeches/2006/062906.htm>

This newsletter was issued on 28 August 2006. To submit articles or items for consideration for a future issue, please send them to kim.white@iadi.org.

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