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**International Association of Deposit Insurers**

**Press Release – 4 March 2019**

**The International Association of Deposit Insurers held an International Conference  
In Almaty, Kazakhstan**

The Kazakhstan Deposit Insurance Fund (KDIF) and the International Association of Deposit Insurers (IADI) held an International Conference “Deposit Insurance and the public: Promoting Communication, Financial Literacy and Transparency”. The conference took place in Almaty, Kazakhstan on 28 February 2019.

The conference was attended by 140 participants from 40 jurisdictions and addressed the role of Deposit Insurance Organizations (DIOs) in promoting communication, raising financial literacy and enhancing the transparency of operations. Mr Katsunori Mikuniya, IADI President and Governor of the Deposit Insurance Corporation of Japan, made opening remarks stating that history shows us failure resolution can only be carried out efficiently with public trust. In order to earn trust from the public, it is indispensable not only to establish robust regulatory structures and operate them properly, but also to promote good communication among authorities and the public. President Mikuniya noted that from his experience in dealing with an actual financial crisis, the real world does not give deposit insurers sufficient time and resources to carry out their various objectives in an orderly manner. To make deposit insurers themselves resilient, it is critically important to promote communication, financial literacy and transparency in non-crisis times.

Mr Nurlan Abdrakhmanov, Chairman of KDIF, stated that unsolved problems in financial literacy may be revealed during the crisis period, especially in circumstances of a bank failure. On the one hand, the desire of an ordinary depositor to make the maximum of his or her investments is reasonable. On the other hand, not many people have sufficient financial knowledge. People may ignore the obvious risks and not apply simple risk management rules. Moreover, most banks do not pay enough attention to the financial knowledge and culture of their consumers. In order to create greater knowledge and enhance financial culture and behaviour, there must be general commitment by the people, banks and the government to financial literacy.

In his keynote address, IADI Secretary General David Walker stressed that financial literacy has different aspects and goals in developed economies and in the emerging markets countries. While in general the developed economies may be characterized by a higher financial literacy level, there are still specific groups of population that need help. Ideally, financial literacy should be addressed starting from school. Meanwhile, in the emerging markets countries the whole segments of society are “new” to banking, and the share of digitally stored-value products in the finance system is relatively high there.

Mr Zhanat Kurmanov, Deputy Governor of the National Bank of the Republic of Kazakhstan, stated that the regulators and the deposit insurers both have the same objective of a sustainable and efficient banking system. To achieve this goal, it is critical to design a comprehensive financial architecture that rests on three pillars, namely, prudential regulation and risk-based supervision; a credible bank resolution regime; and public confidence in a sound financial system, including effective deposit insurance system.

Conference attendees were privileged to receive presentations and case studies from a wide range of experts from Canada, Colombia, Indonesia, Japan, Kazakhstan, Kenya, Korea, the Philippines, Poland, Russia, Turkey, Ukraine, the United Kingdom and the United States. The Alliance for Financial Inclusion, the Financial Stability Institute and the Organisation for Economic Cooperation and Development also contributed presenters to the Conference and shared their perspectives on promoting communication, financial literacy and transparency.

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The International Association of Deposit Insurers (IADI) was formed in May 2002 to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation. Members of IADI conduct research and produce guidance for the benefit of those countries seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. IADI currently represents 87 deposit insurers. IADI is a non-profit organisation constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.

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