

## Press release

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### **The Vice Chairman of the Federal Deposit Insurance Corporation (FDIC) Thomas M. Hoenig is elected President of the International Association of Deposit Insurers (IADI) at its 14<sup>th</sup> Annual General Meeting in Kuala Lumpur, Malaysia**

The International Association of Deposit Insurers elected FDIC Vice Chairman Thomas M. Hoenig to serve as its President and as the Chairman of its Executive Council for a two-year term on 29 October 2015 during its 14<sup>th</sup> Annual General Meeting (AGM) and Conference in Kuala Lumpur, Malaysia. Mr. Hoenig, who has represented the FDIC at IADI since 2012, will remain as Vice Chairman of the FDIC. Mr. Jerzy Pruski, President of the Management Board of the Bank Guarantee Fund of Poland, completed his three-year term as IADI President and will continue his membership in the Executive Council.

“I am honored to have been selected to serve as President of IADI, which is now recognized as the global standard-setting body for deposit insurance by all the major public international financial institutions, including the Financial Stability Board, the Basel Committee for Banking Supervision, the International Monetary Fund and the World Bank,” Mr. Hoenig said.

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

“Finally, I would like to recognize and thank Jerzy Pruski, my predecessor at IADI and the President of the Management Board of the Bank Guarantee Fund of Poland, for his contributions and dedication over the past five years, of which three years he served as the President. Jerzy has been an excellent leader who has increased IADI’s membership and expanded its influence during his term.”

[Jerzy Pruski](#) outlined that “developments in recent years in the field of financial stability highlight the crucial role of deposit insurance in furtherance of this imperative and the growing role that deposit insurance agencies (DIA) play in the financial safety-net. With the evolution of IADI into an internationally recognized standard-setter, our Association provides deposit insurers with the necessary guidance and technical proficiency to upgrade their systems in order to make an even greater contribution to financial stability.”

Thomas M. Hoenig was confirmed by the Senate as Vice Chairman of the Federal Deposit Insurance Corporation on Nov. 15, 2012. He joined the FDIC on April 16, 2012, as a member of the FDIC Board of Directors for a six-year term. Prior to serving on the FDIC board, Mr. Hoenig was the President of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System’s Federal Open Market Committee from 1991 to 2011.

Mr. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision during the U.S. banking crisis of the 1980s. In 1986, he led the Kansas City Federal Reserve Bank’s Division of Bank Supervision and Structure, directing the oversight of more than

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1,000 banks and bank holding companies with assets ranging from less than \$100 million to \$20 billion. He became President of the Kansas City Federal Reserve Bank on October 1, 1991.

Mr. Hoenig is a native of Fort Madison, Iowa. He received a doctorate in economics from Iowa State University.

During the AGM, IADI announced the election results for the position of the Executive Council's Vice Chairperson and the Executive Council members, effective 29 October 2015. Ms. Maria Inés Agudelo Valencia (Deposit Insurance Fund, Colombia) was elected as the Executive Council's Vice Chair. Mr. András Fekete-Győr (National Deposit Insurance Fund of Hungary), Mr. Bumgook Gwak (Korea Deposit Insurance Corporation) and Mr. Jerzy Pruski (Bank Guarantee Fund, Poland) were elected to serve on the Executive Council. They shall act in the best interests of the Association.

Four annual Deposit Insurance Organization (DIO) Awards were presented to the following organizations:

1. DIO of the Year: Deposit Insurance Agency, Russian Federation.
2. DIO of Achievement in Banking Resolutions and Payouts: Kazakhstan Deposit Insurance Fund.
3. DIO of Core Principles and International Participation: Korea Deposit Insurance Corporation.
4. DIO of Deposit Insurance System Improvements: Deposit Protection Corporation Zimbabwe.

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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 jurisdictions seeking to establish or improve a deposit insurance system. Members also share their knowledge and expertise through participation in international conferences and other forums. IADI is a non-profit organization constituted under Swiss Law and is domiciled at the Bank for International Settlements in Basel, Switzerland.

Please see *About IADI* (<http://iadi.org/aboutIADI.aspx>) for more information on the objectives and activities of the Association.

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