

Press release

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International Association of Deposit Insurers

Press Release – 31 October 2016 The International Association of Deposit Insurers Holds its 15th Annual General Meeting in Seoul, Korea

The International Association of Deposit Insurers (IADI), chaired by Thomas M. Hoenig, IADI President and Chair of the Executive Council, and Vice Chairman of the Federal Deposit Insurance Corporation (FDIC), USA, held its 15th Annual General Meeting (AGM) in Seoul, Korea, on 27 October 2016.

Mr Hoenig began by stating the Association was privileged to have its Annual General Meeting hosted this year by the Korea Deposit Insurance Corporation (KDIC), as the Corporation is celebrating its 20 year anniversary since its formation. Mr Hoenig congratulated the KDIC on their anniversary and their wide-ranging and numerous achievements since establishment. He also thanked IADI Members for their active support of the Association and for their participation in the Annual General Meeting and related activities in Seoul.

Mr. Hoenig reviewed the progress the Association has made in the last year, including its focus on implementing the strategic plan that was adopted at the 2015 AGM in Kuala Lumpur. The strategic plan resulted from an in-depth review of the direction of the Association, its structure, and its resource base, recognising the Association's role as a standard-setter, its partnerships with International Financial Institutions such as the World Bank and IMF, as well as its enhanced role with research, policy guidance, data collection, training and technical assistance, and communications and outreach efforts.

The three Strategic Goals for the five-year period 2015–2020 are:

- promoting deposit insurance system compliance with the Core Principles.
- advancing deposit insurance research and policy development.; and
- providing Members with technical support to modernise and upgrade their systems.

With regards to the Association's role as a standard-setting body, Mr Hoenig highlighted the completion of the update of the Handbook for Assessment of Compliance with the Core Principles (Handbook), as a resource designed to provide additional guidance for assessing a jurisdiction's compliance with the Core Principles. A small team of Core Principle experts reviewed and revised the original Handbook, with the Core Principles Steering Committee (comprising 26 IADI Members).

The Members were provided with the opportunity of electing Members' Designated Representatives to the Executive Council (EXCO) of the Association. The 25-member EXCO is the governing body of the Association, and nomination to stand for election was open to all of the Association's Designated Representatives.

This year, 17 of the EXCO seats were open for election, and the successful candidates for these seats were, Mohamud Ahmed (Kenya Deposit Insurance Corporation), Violeta Arifi-Krasniqi (Deposit Insurance Fund of Kosovo), Giuseppe Boccuzzi (Interbank Deposit Protection Fund (Italy)), Patrick Déry (Autorité des marchés financiers (Quebec, Canada)), Nikolay Evstratenko (State Corporation Deposit Insurance Agency, Russian Federation), Jorge Castaño Gutierrez (Fondo de Garantías de Instituciones Financieras (Colombia)), Zaher Hammouz (Palestine Deposit Insurance Corporation), Marija Hrebac (Croatian Agency for Deposit Insurance and Bank Resolution), Umaru Ibrahim (Nigeria Deposit Insurance Corporation), Hugo Libonatti (Corporación de Protección del Ahorro Bancario (Uruguay)), Raul Castro Montiel (Instituto para la Protección al Ahorro Bancario (Mexico)), Sonja Lill Flø Myklebust (The Norwegian Banks' Guarantee Fund), Noel Nunes (Deposit Insurance Corporation Trinidad and Tobago), İlhami Öztürk (Savings Deposit Insurance Fund (Turkey)), Zdzisław Sokal (Bank Guarantee Fund (Poland)), William Su (Central Deposit Insurance Corporation (Chinese Taipei)), Kapal Kumar Vohra (Deposit Insurance and Credit Guarantee Corporation India). They shall act in the best interests of the Association, and the majority shall serve for a three-year term.

Three annual Deposit Insurance Organisation (DIO) Awards were presented to the following organisations:

1. DIO of the Year: Kenya Deposit Insurance Corporation, for Achievement in Banking Resolutions and Payouts
2. DIO of Core Principles and International Participation: Deposit Insurance Fund of Kosovo
3. DIO of Deposit Insurance System Improvements: Albanian Deposit Insurance Agency

The presenters at the AGM included Marina Moretti, Division Chief, Monetary and Capital Markets Department, International Monetary Fund; and Jan Nolte, Senior Financial Sector Specialist, Financial & Markets Global Practice, World Bank.

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 83 deposit insurers from 78 jurisdictions. 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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