



# International Association of Deposit Insurers Basel

Report of the statutory auditor  
to the General Assembly

on the financial statements 2024



# Report of the statutory auditor

## on the limited statutory examination to the General Assembly of the International Association of Deposit Insurers, Basel

As statutory auditor, we have examined the financial statements (statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes) of the International Association of Deposit Insurers for the period 1 April 2024 to 31 December 2024.

These financial statements are the responsibility of the Executive Council. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Ralph Maiocchi  
Licensed audit expert  
Auditor in charge

Manuela Baldisweiler  
Licensed audit expert

Basel, 14 August 2025

Enclosure:

- Financial statements (statement of financial position, statement of activities, statements of cash flows, statement of changes in equity and notes)



# International Association of Deposit Insurers

## The Financial Statements

Financial Year 2024 (01.04.2024 – 31.12.2024)

### 1. Statement of Financial Position

(in CHF)

	Note	31 December 2024 *	31 March 2024 **
<b>ASSETS</b>			
Cash and Cash Equivalents	5.5	6,479,543	6,152,061
Prepaid Expenses and Accrued Income	5.6	16,956	25,094
Short-Term Receivables	5.7	56,466	65,308
<b>Total Assets</b>		<b>6,552,965</b>	<b>6,242,463</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Payables to BIS	5.8	481,505	566,602
Accrued Liabilities	5.8	397,845	387,901
Deferred Income	5.9	170,500	107,162
Current Provisions	5.13	0	18,408
<b>Total Liabilities</b>		<b>1,049,850</b>	<b>1,080,073</b>
<b>Equity</b>			
Capital - Paid up initial fund contributions	5.10	1,142,511	1,125,426
Balance brought forward	5.11	4,036,964	3,828,496
Net result for the year	5.11	323,640	208,468
<b>Total Equity</b>		<b>5,503,115</b>	<b>5,162,390</b>
<b>Total Liabilities and Equity</b>		<b>6,552,965</b>	<b>6,242,463</b>

\* This report covers a nine-month period (April to December 2024) implemented as a transition measure following the decision by the General Assembly on 29 September 2023 to align the IADI financial year with the calendar year.

\*\* The period covers 1 April 2023 to 31 March 2024.

## 2. Statement of Activities

(in CHF)

	Note	For the period ended 31 December 2024	For the period ended 31 March 2024
<b><u>Operating income</u></b>			
Members Fees	5.1	1,956,042	2,568,000
BIS Contribution	5.3	450,000	800,000
Financial Income		23,964	6,026
<b>Total operating income</b>		<b>2,430,006</b>	<b>3,374,026</b>
<b><u>Operating expenses</u></b>			
Salary-Secretariat	5.12	(1,731,293)	(2,688,206)
IADI Sponsored Conferences		(50,979)	(45,131)
EXCO/Committee Meetings		(15,944)	(51,513)
Training Initiative Support		(19,775)	(59,505)
Travel	5.12	(247,700)	(141,319)
Membership & Outreach Support		(46,993)	(72,646)
Administration		(6,945)	(8,884)
Audit		4,518	(21,410)
IT and Communication		(10,655)	(23,499)
Publications and Research		11,335	42,152
ISDMS Maintenance		(10,433)	0
Allowance for Doubtful Debts		18,500	92,500
Write off Expense		0	4,096
<b>Total operating expenses</b>		<b>(2,106,364)</b>	<b>(3,166,558)</b>
<b>Operating result</b>		<b>323,642</b>	<b>207,468</b>
Miscellaneous Income		(2)	1,000
<b>Net result for the year</b>		<b>323,640</b>	<b>208,468</b>

### 3. Statement of Cash Flows

(in CHF)

	For the period ended 31 December 2024	For the period ended 31 March 2024
Cash flow from / (used in) operating activities		
Net result for the year	323,640	208,468
Net change in operating assets and liabilities		
Deferred Income	63,338	57,948
Short-Term Receivables	8,842	9,531
Prepaid Expenses and Accrued Income	8,138	(13,368)
Short-Term Liabilities	(75,153)	463,374
Provision for ongoing projects	(18,408)	(114,552)
Net cash flow from / (used in) operating activities	<b>310,397</b>	<b>611,402</b>
Cash flow from / (used in) investing and other activities	0	0
Cash flow from / (used in) financing activities		
Capital contributions from new members	17,085	22,780
Net cash flow from / (used in) financing activities	<b>17,085</b>	<b>22,780</b>
Net increase / (decrease) in cash	<b>327,482</b>	<b>634,182</b>
Cash at the beginning of the year	<b>6,152,061</b>	<b>5,517,879</b>
Cash at the end of the year	<b>6,479,543</b>	<b>6,152,061</b>

## 4. Statement of Changes in Equity

For the period ended 31 December 2024  
(in CHF)

	Note	Capital	Retained Earnings	Total
Balance as of 1 April 2024	5.10	1,125,426	4,036,964	5,162,390
Net result for the year	5.11	0	323,640	323,640
Capital - Paid up Initial Fund Contributions	5.10	17,085	0	17,085
<b>Balance as of 31 December 2024</b>		<b>1,142,511</b>	<b>4,360,604</b>	<b>5,503,115</b>

## 5. Notes to the Financial Statements

### 5.1. Nature of Organisation

The International Association of Deposit Insurers (IADI, "the Association") is a non-profit organisation established under Swiss Law, domiciled in Basel, at the Bank for International Settlements.

Its objectives are to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance, providing guidance for establishing new, and enhancing existing, deposit insurance systems; and to encourage wide international contact among deposit insurers and other interested parties.

The Association receives Annual Fees from its Members and Associates. To become a Member of the Association, certain conditions need to be fulfilled.

**Members:** Entities that, under law or agreements, provide deposit insurance, depositor protection or deposit guarantee arrangements as set out in "Definitions" of the Statutes. The Association has 95 paying Members as of 31 December 2024.

**Associates:** Entities that do not fulfil all the criteria of Members, but who are considering the establishment of a deposit insurance system or other entities that are part of a financial safety net and have a direct interest in the effectiveness of a deposit insurance system. The Association has 11 Associates as of 31 December 2024.

**Partners:** Not-for-profit organisations that enter into a cooperative arrangement with the Association in the pursuit and furtherance of the objectives of the Association. No formal cooperative arrangements exist with Partner organisations and no fees are established for these Participants in the IADI Statutes or by the IADI General Assembly.

## Annual Fees:

As approved by the 18th IADI Annual General Meeting on 11 October 2019, a Differentiated Fee Model (DFM) was implemented as from 1 April 2020 (FY 2020/21). In the Model, fees are based on indicators of the Members size of their deposit-taking sector (Gross Domestic Product – GDP) and the relative income of jurisdictions (per capita GDP). The aforementioned two indicators are divided into four categories, in which Member Fees range from CHF 18,500 to CHF 37,000.

Members are invoiced annually with an initial fund contribution of CHF 11,390 payable over two financial years.

Members have a right to vote at meetings and hold office.

Flat annual fees are applied to the Associate category of CHF 15,000.

Associates may participate in the activities of IADI but may not vote at the AGM.

Partners: No fees are due.

The governing bodies of the Association are the General Assembly and the Executive Council. The Executive Council has established five Council Committees covering Analysis, Implementation, Internal Control, Planning and Policy. Eight regional Committees have been established (Africa, Asia Pacific, the Caribbean, Eurasia, Europe, Latin America, the Middle East & North Africa, and North America). The Secretary General acts as the Secretary to the Executive Council.

The Executive Council is composed of duly elected members, who govern the business and affairs of the IADI. Mr Alejandro López, Chief Executive Officer, Seguro de Depósitos Sociedad Anónima, Argentina, is the President of the Association.

## 5.2. Significant Accounting Policies

The Financial Statements have been prepared in accordance with the provision of the Swiss Law on Accounting and Financial Reporting (32nd Title of the Swiss Code of Obligations).

The Financial Statements have been prepared under the historical cost convention, except for provisions for future liabilities. Provisions for future liabilities are estimated annually and recognised in the financial statements at their estimated nominal values. Income and expenses items are recorded on an accrual basis.

### A. Scope of the Financial Statements

These Financial Statements contain all assets and liabilities that are controlled by the Association and in respect of which the economic benefits, as well as the rights and obligations, lie predominantly with the Association. The Financial Statements have been prepared on a going concern basis.

### B. Functional and presentation currency

The functional and presentation currency is the Swiss franc.

**C. Cash**

The Association considers cash to be current bank accounts valued at the nominal amount.

**D. Investments held to maturity**

Investments are made in accordance with the Investment Policy, which was approved by the Executive Council in 2005 (amended in 2009 and 2023). The Investment Policy is reviewed periodically. All revenues from cash and investments are accounted for in Financial Income. The Investment Committee was created in FY 2023/24 and is responsible for establishing and reviewing and investment strategy, in accordance with the Investment Committee Terms of Reference. No investments were held by the Association in the current FY 2024 under audit nor in the previous FY 2023/24<sup>1</sup>.

**E. Short-term receivables and short-term liabilities**

Accounts receivable and accounts payable are principally short-term amounts relating to the settlement of transactions as a result of activities of the organisation. They are included in the balance sheet at nominal value.

**F. Uncollected annual fees**

Allowance for doubtful debts is recognised as an expense to the Statement of Activities, if the Association has a concern over the recovery of outstanding accounts receivable.

**G. Special provisions**

A provision is recognised on the balance sheet as a result of past events and based on a reliable estimate of the amount of the obligation.

**5.3. Benefits received**

The Association is hosted by the Bank for International Settlements, and benefits from administration, meeting facilities, IT services, accounting, a contribution to its operations and other advisory services provided by the Bank for International Settlements.

In FY 2021/22, the BIS and IADI signed a new agreement covering the period of FY 2022/23 to FY 2026/27. Under this agreement, the BIS provides an annual contribution to the IADI of CHF 800,000 for FY 2022/23 and FY 2023/24, with a reduction to CHF 600,000 for FY 2024/25 and FY 2025/26 and CHF 400,000 for FY 2026/27.

IADI's Members also contribute resources to support the strategic objectives of the Association,

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<sup>1</sup> See the Financial Statements of the International Association of Deposit Insurers – Financial Year 2023/24 (1.4.2023 – 31.3.2024) for details on hidden reserves released.



including staff seconded to IADI Secretariat. The total amount of these benefits has not been determined.

#### 5.4. Income taxes

The Association is exempt from income tax.

#### 5.5. Cash

Cash	31 December 2024 (CHF)	31 March 2024 (CHF)
CHF Current Account	1,465,543	2,252,061
CHF Deposit Account (shorter than 1 year)	5,014,000	3,900,000
<b>Total</b>	<b>6,479,543</b>	<b>6,152,061</b>

#### 5.6. Prepaid Expenses and Accrued Income

Prepaid Expenses and Accrued Income	31 December 2024 (CHF)	31 March 2024 (CHF)
Administration (Insurance Costs)	1,573	1,202
Travel Costs	0	23,892
FSI License	7,024	0
Accrued Income (from term deposits)	8,359	0
<b>Total</b>	<b>16,956</b>	<b>25,094</b>

#### 5.7. Short-Term Receivables

Short-Term Receivables	31 December 2024 (CHF)	31 March 2024 (CHF)
Membership and Associate fees	19,984	41,120
Less: Allowance for doubtful accounts	0	(37,000)
Other Receivables	36,482	61,188
<b>Total</b>	<b>56,466</b>	<b>65,308</b>

The allowance in the Financial Statements reflects the amounts that are currently owed to the Association and were past due as of the balance sheet date but have not yet been deemed irrecoverable.

## 5.8. Short-term Liabilities

Accounts payable mainly consists of year-end payables to the Bank for International Settlements (salary and travel reimbursement) and year-end accruals for transactions incurred as a result of the Association's activities during the financial year. These amounts are payable to the Bank for International Settlements and other parties who have performed services for the benefit of the Association.

Short-Term Liabilities	31 December 2024 (CHF)	31 March 2024 (CHF)
<b>Payables to BIS</b>	<b>481,505</b>	<b>566,602</b>
Salaries	423,121	511,248
Conferences, seminars and meetings	6,519	22,255
Travel	5,479	31,233
Administration, IT & Communication, Publications & Research and Membership & Outreach Support	46,386	1,866
<b>Accrued Liabilities</b>	<b>397,845</b>	<b>387,901</b>
Salaries	294,734	298,652
Conferences, seminars and meetings	50,979	4,916
Travel	40,139	0
Administration, IT & Communication, Publications & Research and Membership & Outreach Support	11,993	42,500
Audit	0	27,607
Training Initiative Support	0	14,226
<b>Total</b>	<b>879,350</b>	<b>954,503</b>

## 5.9. Deferred Income

Deferred revenue relates to the prepayment of Member's or Associate's fee for the financial year 2025.

Deferred Income	31 December 2024 (CHF)	31 March 2024 (CHF)
Members	170,500	104,625
Associates	0	2,537

<b>Total</b>	<b>170,500</b>	<b>107,162</b>
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### 5.10. Capital: Initial Fund Contributions

The Association's capital consists of:

<b>Capital</b>	<b>31 December 2024 (CHF)</b>	<b>31 March 2024 (CHF)</b>
Initial Fund Contributions	1,170,986	1,148,206
Less: Unpaid Initial Fund Contributions	(28,475)	(22,780)
<b>Paid up Initial Fund Contributions</b>	<b>1,142,511</b>	<b>1,125,426</b>
<b>Number of paying fee Members</b>	<b>95</b>	<b>93</b>

The unpaid initial fund contributions relate to payments due in future accounting periods. Upon joining the Association, each Member shall settle, in addition to the annual members fee, an initial fund contribution of CHF 11,390, which is payable over the first two years of membership in the Association. The initial fund contribution shall not be refundable in the event of the resignation or expulsion of a Member.

### 5.11. Retained Earnings

The table below analyses the movement in the Association's Retained Earnings:

<b>Retained Earnings</b>	<b>Retained Earnings (CHF)</b>
Balance as of 31 March 2024	4,036,964
Net result for the year	323,640
<b>Balance as of 31 December 2024</b>	<b>4,360,604</b>

### 5.12. Staff Costs

<b>Staff Costs</b>	<b>31 December 2024 (CHF)</b>	<b>31 March 2024 (CHF)</b>
Salaries	1,731,293	2,688,206
Travel costs	247,700	141,319
<b>Total</b>	<b>1,978,993</b>	<b>2,829,525</b>

IADI has on an annual average no more than 10 full time positions in both FY 2024 and FY 2023/24.

### 5.13. Special Provisions

Special Provisions	31 December 2024 (CHF)	31 March 2024 (CHF)
Provision for ISDMS Project	0	6,940
Provision for Governance Working Group Project	0	11,468
<b>Total</b>	<b>0</b>	<b>18,408</b>

### 5.14. Dissolution of excess hidden reserves

There was no release of hidden reserves in the current FY 2024 under audit. Hidden reserves of CHF 60,000 were released in the previous FY 2023/24<sup>2</sup>.

### 5.15. Significant events after balance sheet date

There were no significant events which could impact the book value of assets and liabilities, or which should be disclosed in these Financial Statements.

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<sup>2</sup> See the Financial Statements of the International Association of Deposit Insurers – Financial Year 2023/24 (1.4.2023 – 31.3.2024) for details on hidden reserves released.