

Press release

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IADI strengthens its role as global standard-setter and reflects on lessons learnt from the recent banking turmoil

- ***IADI members approve statutory changes that will expand IADI's role as global standard-setter and recognize the important contribution of deposit insurers to financial stability as participants in the financial safety net.***
- ***IADI will publish a report by year-end on the implications for deposit insurance systems of the recent banking stress.***
- ***The 2024 Review of the IADI Core Principles will reflect these findings.***

At its 22nd Annual General Meeting (AGM), the members of the International Association of Deposit Insurers (IADI) strengthened the Association's mandate and its role as the global standard-setter for deposit insurance systems.

IADI President Alejandro Lopez said: "The recent banking stress provides important lessons for deposit insurers to reflect on. As important participants in the financial safety-net, deposit insurers must be equipped with the necessary powers and tools to protect depositors and contribute to financial stability." "Expanding IADI's statutory objectives will enable IADI to more effectively serve as a forum for deposit insurers and other financial safety-net participants to discuss major financial events and develop policy responses to promote financial stability."

Members also discussed lessons learnt from the banking turmoil in March 2023 and agreed to publish a report by end of 2023 that will include key takeaways for deposit insurance systems. The findings will inform the review to be undertaken in 2024 of the IADI Core Principles, the global standard for deposit insurance systems.

The AGM also approved the 2023 Annual Report and welcomed new members - the Namibia Deposit Guarantee Authority (NDGA), the Icelandic Financial Institutions' Guarantee Fund (Icelandic FIGF), and the Corporation for Deposit Insurance (South Africa) - and the Monetary Authority of Singapore and the Central Bank of Eswatini as new Associates. Members also elected new Executive Committee members - Hellen Chepkwony, Kenya Deposit Insurance Corporation; Patrick Déry, Autorité des marchés financiers, Québec, Canada; Marija Hrebac, Croatian Deposit Insurance Agency; Jonathan Pallant, The Financial Services Compensation Scheme, United Kingdom; Claudio Weber, Credit Cooperatives Guarantee Fund, Brazil; JaeHoon Yoo, Korea Deposit Insurance Corporation; and Hilmar Zettler, Association of German Banks.

The AGM, hosted in Boston by the Massachusetts Credit Union Share Insurance Corporation (MSIC), was preceded by the Annual Conference which attracted 250 attendees.

Notes to editors

IADI is the global standard-setter for deposit insurance systems. The objectives of the Association are to strengthen deposit insurance systems worldwide and to contribute to the stability of financial systems.

IADI currently has 95 Members, 11 Associates, and 17 Partners. The Chair of the IADI Executive Council and President of IADI is Mr Alejandro López, CEO of Seguro de Depósitos Sociedad Anónima (SEDESA, Argentina). The IADI Secretariat is led by Eva Hüpkes, Secretary General, and is based in Basel, Switzerland, hosted by the Bank for International Settlements.

For further information on the IADI, visit the IADI website www.IADI.org

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