



Bank deposit mo, protektado!

NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

International Association of Deposit Insurers holds 20th Anniversary International Conference

This year's International Conference of the International Association of Deposit Insurers (IADI) highlighted the critical role of deposit insurers in promoting financial stability around the world and the readiness of deposit insurance systems to face current challenges.

Held on September 6 to 7, 2022 in Basel, Switzerland, the hybrid Conference that gathered 260 participants from more than 75 institutions worldwide, including the Philippine Deposit Insurance Corporation (PDIC), coincided with IADI's 20th anniversary as a standard setting organization for effective deposit insurance systems.

In one of the keynote addresses, Mr. Luiz Awazu Pereira da Silva, Bank for International Settlements (BIS) Deputy General Manager, stressed that IADI had become one of the key global standard-setting bodies and is actively collaborating with international financial institutions, including the BIS, the International Monetary Fund (IMF) and the World Bank. He cited the various activities of IADI including the review of the IADI Core Principles (CPs) that help ensure that Association and its CPs are up-to-date with regulatory and technological changes in the future.

Meanwhile, Mr. Martin Gruenberg, Acting Chairman of the Federal Deposit Insurance Corporation and former IADI President, lauded the IADI as an important source of strength and credibility in its role as standard setter for the world's deposit insurance systems.

The Conference put together resource speakers from the IADI, BIS, World Bank, and the deposit insurers of Canada, Italy, Kenya and Spain to discuss various

topics on current macro-economic challenges for financial stability, the rise of e-money, and the need to promote trust, confidence and the readiness of deposit insurers to manage financial crisis. The Conference also delved on the promotion of deposit insurance and adoption of resolution tools; climate change, cybersecurity and other emerging risks to deposit insurance systems.

IADI is a Switzerland-based association that serves as a forum for deposit insurers around the world to gather and share knowledge and expertise. IADI's mission is to help enhance deposit insurance systems by promoting guidance and international cooperation among its members.

PDIC is a founding member of the IADI and has actively collaborated with deposit insurance agencies especially in the Asia-Pacific Region in the areas of research, technical assistance; and learning and development. President and CEO Roberto B. Tan currently serves as the IADI Treasurer and Vice-Chairperson of the IADI Asia-Pacific Regional Committee.

For more information on the IADI's International Conference, please visit <https://www.iadi.org/en/assets/File/Press%20Releases/IADI%20-%2020th%20Anniversary%20Press%20Release%2013%20Sep%202022.pdf>.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963, by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is ₱500,000 per depositor. All deposit accounts of a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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