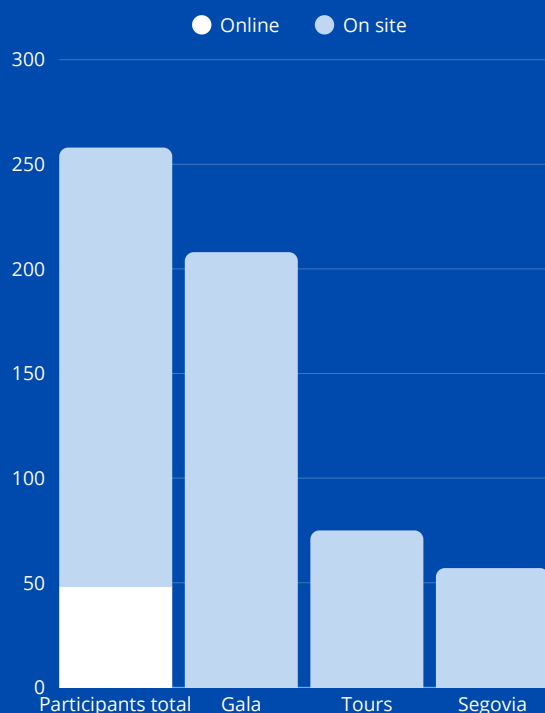


NEWSLETTER



AGM 2025: Everything you need to remember

IN FIGURES



The EFDI 2025 AGM and International Conferences took place in Madrid from 3–6 June, with an optional excursion on the 7th, drawing members and stakeholders worldwide.

Hosted at the Hotel Riu Plaza España by **EFDI** and **FGD**, the program featured:

- 3 June: the **ICS International Conference** on regulatory challenges and innovation, capped by a welcome cocktail.
- 4 June: **working-group and committee meetings**.
- 5–6 June: the **AGM** and **International DGS Conference**, themed “Embracing the Future on Solid Grounds: Reinforcing Financial Stability,” with four expert panels.

Social highlights included a Gala Dinner at the Thyssen Museum, two historic-Madrid tours, and a Segovia excursion.

Editorial

Stefan Tacke, EFDI Chairman



¡Caramba!

If you were in Madrid between 3 and 7 June this year, you can't help but admit that the Spanish not only have wonderful wine and occasionally win at football, but are also excellent hosts and event organisers.

Getting bigger and bigger...

"The" annual EFDI event – the AGM, along with the working group meetings and two international conferences – set an **impressive record in terms of participant numbers**. Never before have so many colleagues from near and far, from Europe and overseas, from DGSs and ICSs as well as from stakeholders of the financial industry taken part in the multi-day event. This is proof how important it is that EFDI diligently fulfils its statutory mandate – namely to strengthen the importance of DGSs and ICSs and to promote discussion and the exchange of expertise and information on topics of common interest and significance.

As Chairman of this great organisation, I would like to thank each and every one of you for making **#efdimadrid2025** a memorable event through your active participation. And, of course, I would like to take this opportunity to thank José Luis Ballesteros and his hard-working colleagues at FGD once again on behalf of everyone for being such exemplary hosts!

With open arms

It is particularly gratifying to see how many colleagues from outside Europe have accepted our invitation – I can assure you that we greatly appreciate your participation. At the same time, as Chairman, I am proud to see how EFDI is becoming increasingly international. Of course: EFDI is (and will always be) a European organisation and therefore focuses primarily on the activities of DGSs and ICSs in Europe.

At the same time, we are a **very open and very inclusive organisation** and know that in our specialised field, personal exchange must not be hindered by borders. As Europeans interested in financial market stability, **we must not only look beyond our own horizons, but also across the oceans** (figuratively speaking).

This issue of the EFDI newsletter is a kind of souvenir brochure of **#efdimadrid2025**. Leafing through it, you will realise how extensive the programme was and how quickly the time passed.

And apart from the official programme? Just for example:

- A **gala dinner** that truly appealed to all senses in the impressive surroundings of the Museo Thyssen-Bornemisza, in the midst of unique art, and enchanted by musically and visually captivating flamenco.
- **Cochinillo** – a suckling pig roasted in the oven until so tender that it can be cut with a porcelain plate (tested by José Luis and myself).
- Informal, **relaxed** and therefore all the more important **small talk** with many esteemed colleagues whom one often only sees virtually during the rest of the year.

Enjoy browsing through this newsletter. And mark your calendars for the next summit next year: 9–13 June 2026 in Bucharest, Romania.

#efdibucharest2026

See you there!

About Us

European Forum of Deposit Insurers (EFDI) – Association of European Deposit Guarantee Schemes and Investor Compensation Schemes

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Stefan Tacke, ESA Austria

Vice Chairman:
José María Fernández, FGD Spain

Secretary General:
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Message from the EFDI Secretary General, Carlos Colao



As we look back on our last AGM, I have only one thing to say: THANK YOU!

First of all, a big thank-you to my former Spanish DGS colleagues. Hosting an AGM is no

easy task – it takes up to a year of planning and unwavering attention to detail to ensure a smooth, successful event. Your dedication and tireless efforts made it truly incredible. Once again, I extend my heartfelt gratitude for your extraordinary work.

This level of commitment from our Members shows just how vital this Association is to the Deposit Guarantee Schemes (DGS) and Investor Compensation Schemes (ICS) community. Each year, the EFDI family grows stronger, more diverse, and better connected – crucial for reinforcing DGS and ICS roles and promoting cooperation.

I would also like to express my deep appreciation for the work of our Members. They are the reason we continue to make a difference. They have taken this Association to what it is today, bringing life to our mission and objectives. Yet there remains ample room for growth and development. EFDI is the home of practitioners, where knowledge and experience meet. In this spirit, we always welcome new DGS and ICS members to join us, and support one another in the important role we carry out.

Finally, my deepest thanks go to our stakeholders and international participants. You joined us at this unique forum and actively contributed to our DGS and ICS International Conferences, enriching our discussions and optimizing the professional exchange of ideas.

EFDI stands as a partner you can rely on – a platform where expertise is shared and solutions are developed. In a rapidly evolving financial landscape, our role is not static but adaptive, responsive, and forward-looking.

I'm truly honored and proud to be part of this project. Let us keep working together – the journey ahead is promising, and together we will make a meaningful impact.

Thank you.



General Assembly 2025

A Packed Programme

The EFDI Annual General Assembly convened on Thursday, 5 June 2025, from 08:30 to 12:45 in Meeting Rooms Madrid1 & 2 at the Hotel Riu Plaza de España. Chairman **Stefan Tacke** confirmed that 55 of 56 full-member delegates were present or represented.

After welcoming remarks and a review of the agenda, the Board and Secretariat reports highlighted a year of strategic progress - including new member admissions, closer coordination with the EU Management Executive, and the office relocation to Brussels. Treasurer **Sonja Lill Flø Myklebust** and Auditor **Kelly Vermeulen**

thanked for her service, Board members **Stefan Tacke**, **José María Fernández**, **Sonja Lill Flø Myklebust** and **Alfredo Pallini** were re-elected, and **Georgia Karageorgi** joined as a new Board member. **Martin Boegl** was elected by acclamation to the EUME.

The host for AGM 2026 was announced, and the minutes of this session were approved. Chairman **Stefan Tacke** closed the meeting, thanking all delegates for their engagement and looking forward to another year of collaboration and progress.

We extend our thanks to all participants for their engagement and look forward to another successful year.



then presented the financial statements, which were approved by the Assembly: the 2024 Financial Accounts, the 2026 membership fees, and the 2026 budget.

Working Group chairs then reported on Banking Union, D3I, Cross-Border (H2C), Stress-Test, ICS, Micro-state Affiliation, PR & Communications, FinTech, Risk Control, and Research activities. In the elections, outgoing Board member **Aurelija Mažintienė** was



A Busy Year for EFDI: The Board's Report



Over the past year, the Board has driven several major initiatives to **strengthen our association**: admitting new members, aligning more closely with the EU Management Executive (EUME), implementing the Strategic Plan, and relocating the EFDI office to Brussels.

Policy Roll-Out and Strategic Plan Implementation

We introduced or updated several cornerstone policies, including our Database Policy, Internal Control Policy, Contract & Payment Policy and a new Communication Policy (currently in development). Throughout the year, we focused

on strengthening governance, risk management, internal controls and data reporting, with enhanced Board oversight and strict GDPR compliance.

Investor-Compensation Developments

Despite delays in EU legislation on ICSs, EFDI's ICS Working Group pressed ahead with best-practice guidance. Our International ICS Conference grew significantly, reflecting strong demand for cooperation across Europe and beyond. EFDI thus continues its forward-looking role in strengthening DGS and ICS resilience, efficiency and innovation.

STRATEGIC DECISIONS

1. Financial Endorsements

Members approved the 2024 financial statements, ratified the 2026 membership fees and budget, and appointed Grant Thornton as external auditor.

2. Organisational Realignment

Relocation to Brussels was followed through, daily business and operations have smoothly started.

3. Leadership and Policy Renewals

In the elections, Stefan Tacke (Chairman), José María Fernández (Vice Chairman), Sonja Lill Flø Myklebust (Treasurer) and Alfredo Pallini were re-elected, and Georgia Karageorgi joined as a new Board member.

Delegates took note of updates to our Database, Internal Control and Contract & Payment policies, with our Communication Policy set to follow.

The Secretariat Is Moving Forward



Recent Secretariat updates were shared during the AGM: our improved [website](#) now features an About EFDI section, a Publications library and a News feed, with ongoing usability enhancements. We've also boosted our [LinkedIn](#) activity, growing followers and engagement - please follow us there to stay connected!

Key content areas have been added or refreshed: a new Survey page, a CMDI hub, an expanded Events calendar, Strategic Plan overview, and a Sustainability Charter, among others. Behind the scenes, we completed IT and security upgrades to protect our platform.

Thank you for your support – more improvements are coming!

New Members Join The Team!

Board Elections at the AGM

In addition to the re-election of Stefan Tacke, José María Fernández, Sonja Lill Flø Myklebust, and Alfredo Pallini, we are delighted to welcome a new Board Member, **Georgia Karageorgi**, Director of the **Hellenic Deposit and Investment Guarantee Fund (TEKE)**.



Since her appointment in 2013, she has led TEKE's efforts to enhance its effectiveness and robustness. She actively contributes to various EFDI working groups and participates in European Banking Authority (EBA) task forces.

EUME Election

For the EU Management Executive (EUME), we are pleased to welcome new member **Martin Boegl**, Managing Director of the **Compensation Scheme of German Private Banks (EdB)**. He oversees EdB's legal affairs and represents the institution before key regulatory and supervisory bodies, including the Bundesbank, the Single Resolution Board, and the Federal Ministry of Finance. He has also led EdB through several high-profile compensation cases, such as Greensill Bank AG, NorthChannel Bank GmbH & Co KG, Bankhaus Obotritia GmbH i.L., and the cross-border compensation of Sberbank Europe AG.



We Thank Our Outgoing Board Member



We extend our deepest gratitude to **Aurelija Mažintienė** for her remarkable nine years of service. Her unwavering commitment, insight, and dedication have been instrumental to EFDI's growth and success.

From strategic decisions to day-to-day governance, she consistently went above and beyond to support our mission and vision. Thank you for your outstanding service and for being such an integral part of EFDI. You leave behind a strong legacy, and we are sincerely grateful for the time, energy, and passion you have shared with us.

We Thank Our Outgoing EUME Member



We would also like to extend our sincere thanks and appreciation to **Olav Scholten** for his invaluable contributions to EUME. His expertise and dedication have been instrumental in shaping EFDI's policy on key EU legislative and regulatory developments - especially within the Banking Union Working Group and the EU Bank Crisis Management and Deposit Insurance (CMDI) framework proposal.

We are deeply grateful for your commitment, insight and the many contributions you've made throughout your tenure. Your work has significantly strengthened EFDI's engagement in EU affairs and laid a solid foundation for future progress.

Welcome To The Renewed Board Team!

All that remains is to congratulate our freshly renewed Board of Directors, consisting of the following members:

- **Stefan Tacke** – as Chairman of the Board
- **José María Fernández** – as Vice Chair of the Board
- **Jan T. Boettcher** – as Board Member
- **Georgia Karageorgi** – as Board Member
- **Sonja Lill Flø Myklebust** – as Treasurer
- **Jonathan Pallant** – as Board Member
- **Alfredo Pallini** – as Board Member
- **Ignacio Santillán** – as Associate Member Observer



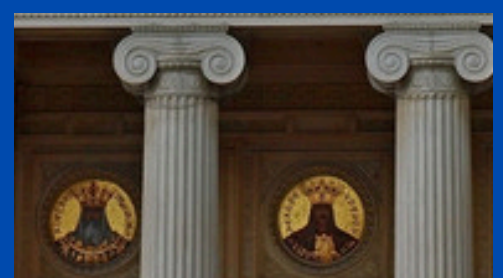
Save The Date for the EFDI 2026 Annual General Meeting and International Conferences!

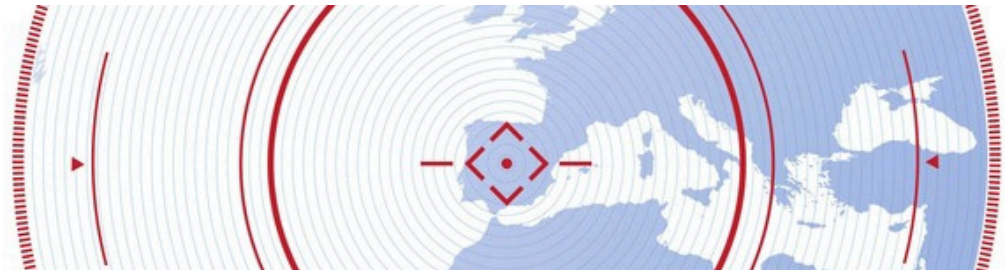
We are delighted to confirm that our 2026 Annual General Assembly and the DGS&ICS International Conferences will be held in **Bucharest** from **Tuesday, 9 June to Friday, 12 June 2026**, with an optional excursion on **Saturday, 13 June**. This year's event is hosted by the Romanian Bank Deposit Guarantee Fund (FGDB) in celebration of its **30th anniversary!**

Romania has become an increasingly active player within EU policy circles, and Bucharest's vibrant financial district makes it an ideal meeting point. Nestled between historic neighbourhoods and modern business centres, the city offers both convenient access to EU institutions and a rich cultural backdrop for informal gatherings.



All event details will be posted on our website's [Events page](#) in due course. In the meantime, go ahead and mark your calendars, and start planning your travel!





EU Committee Reports

Banking Union Working Group



In parallel with the final stages of the European trilogue on the CMDI under the Polish Presidency, the BUWG meeting in Madrid provided an opportunity to reinforce EFDI's established positions.

First, the BUWG reaffirmed that **DGS resources should not be diverted** from the protection of legally covered deposits and that **DGS solutions should always be preferred over resolution whenever possible**.

Second, the BUWG recognised EFDI's willingness to contribute to the management of idiosyncratic crises of small and medium-sized banks, provided that there are:

- (i) adequate **limits to the use of DGS resources**
- (ii) **enhanced preventive supervision of banks that do not comply with MREL**; and
- (iii) **adequate burden sharing arrangements**, especially in cases of clear supervisory failure.

Once again, there was broad consensus within the BUWG on these key principles. The BUWG also welcomed the appointment by the EUME of **Juliane Seiter as co-leader** of a working group likely to have a lot to tackle in the next six months of the Danish Presidency of the Council of the EU.



Marcello Bredice & Juliane Seiter
Banking Union WG Co-leaders

D3I Working Group

D3I Position Paper on Cooperation of DGSs with Other Financial Safety Net Participants

The D3I Working Group discussed the latest draft of its position paper exploring **cooperation between Deposit Guarantee Schemes and other Financial Safety Net participants**.

Based on a comprehensive survey, the paper provides insights into governance structures, information sharing, and crisis coordination within the Financial Safety Net (FSN) in EU/EEA Member states.

It also highlights key areas for strengthening operational readiness, particularly in cross-border settings.

The paper supports efforts to enhance the



resilience of the FSN ahead of upcoming CMDI reforms.

The paper was approved by EU Committee members that same day. It is available **on our website**.



D3I Project: Temporary High Balances

The D3I Working Group presented preliminary results from its **survey on Temporary High Balances (THB)**, aimed at analysing legal, operational, and practical frameworks across EU/EEA Member States.

Key findings show **limited practical experience** but **strong support for the THB concept**. Respondents favour **limiting coverage to**

natural persons, using a single statutory limit, and a fixed protection period.

While most CMDI proposals are broadly supported, the survey **highlights the importance of clear legal definitions at a national level** to enhance transparency and legal certainty, as well as the **need for improved awareness and proactive communication towards depositors**. The draft paper will be developed and discussed during the second half of this year.



New D3I Project: Third Country Branches and the DGSD Framework

The D3I Working Group has launched a new project to explore **how Deposit Guarantee Schemes currently oversee Third Country Branches under the DGSD framework.**

The initiative follows recent reforms introduced by CRD 6 and aims to assess national practices, identify gaps, and support consistent cooperation with third-country authorities.

The findings will contribute to future discussions on DGS roles, risk-based contributions, and information-sharing arrangements in the evolving EU regulatory landscape.



Peter Nagy & Renata Kadlecova
D3I WG Co-leaders

Cross-Border Working Group

The Cross-Border WG meeting was a perfect occasion to present the state of play of the projects developed in the past year, with the culmination of the **Review of the EFDI Multilateral Cooperation Agreement (the Revised MA)**, and the update of the **Cost Matrix** – both of which were formally approved by EFDI's EU Committee just a few hours after the CBWG meeting.

In particular, the Revised MA ensures that the nearly ten years of experience gained by DGSs since the original MA was published, together with relevant sectoral developments, are **incorporated into the cooperation framework.**

Moreover, the meeting presented the progress reached in the ongoing **Data Retrieval project**, and the working lines for the next year. Among these, the **monitoring of regulatory developments and their implications for the cooperation among DGSs**, as well as the reviewing of the **EFDI Rulebook**, will be particularly important areas of focus for the

CBWG.

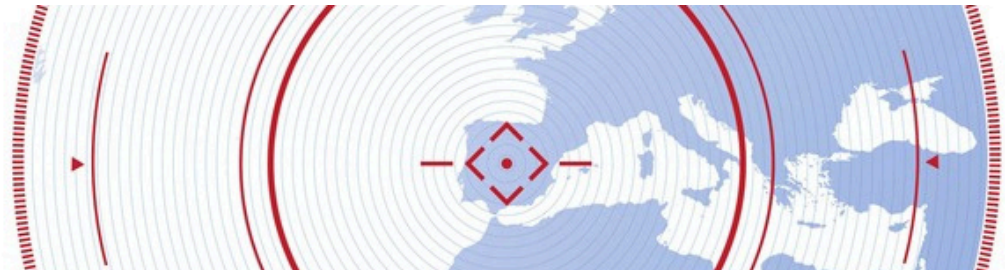
A big thank you to all colleagues for the high attendance to the meeting (well over 50 in-person participants), the engaging discussions held therein, and all the support provided over the past year!



Borja Peletero and Ivy Jeuken
CBWG Co-Leaders







The Working Groups Report On Their Activities

Stress Test Working Group

The Stress Test Working Group (STWG) meeting provided an excellent opportunity to share the development of the 2024/2025 projects and the proposals for the new yearly period. The STWG has actively strived to implement the work plan defined and approved at EFDI's 2024 General Assembly in Nice.

During the 2024/2025 period, a series of expert speakers from various institutions and jurisdictions shared their insights on a range of subjects, including **strategies in the areas of testing and business continuity for DGSs**; the outcome of a targeted peer review carried out by the EBA on the **European Regulation on stress testing for deposit insurers**; the identification of **best practices in business continuity and cybersecurity**; and the **definition of stressed and complex testing scenarios**. EFDI's Stress Test WG was also very pleased to inaugurate EFDI's outstanding new premises in Brussels last February, together with EFDI's FinTech WG.

In Madrid, the STWG was joined in person by colleagues from the **Maltese DGS** who **shared their experiences in testing different areas of the DGS, including operational and financial aspects**. We also had the opportunity to discuss the proposed work plan for 2025/2026, which was subsequently presented to the General Assembly.

The STWG will thus focus on **monitoring the**

performed under the revised Guidelines; on 2026-2027 EBA follow-up report on stress testing **business continuity and testing in super-stressed scenarios**; and on an **in-depth exploration of exercises to address IT-related areas**.

Sincere thanks to all colleagues for their exceptional attendance to our periodic meetings (close to 50 in-person participants per session), and the unwavering support they have provided throughout the past year to the STWG!



José María Fernández
Stress Test WG Leader



Investor Compensation Schemes (ICS) Working Group

The ICS WG took the opportunity to meet up and reflect upon the group's achievements over the past 12 months. Members recalled progress against the ICS Workplan before exchanging ideas about new areas of focus for its upcoming revision.

We also took stock of the initiatives that were well received in the Workplan and should be retained for the future, such as the **ICS Coffee Calls**. The **ICS Database** – a new initiative being brought to life in collaboration with the Research WG – generated great interest, with a genuine desire to see this significant work evolve over the coming months as data flows in from WG members. The ICS WG also **approved the Working Paper on the EU ICS regulation** to be sent to the EU Committee.

We were joined by many of our International ICS

colleagues who had attended the International ICS conference the previous day. They shared some of their considerable experience with the ICS WG, during roundtable discussions.

Looking forward, the ICS WG will convene in Helsinki on 1 and 2 December 2025, with the possibility of online events in the interim to keep members' ICS appetite fulfilled!



Alan Lacy
Investor Compensation Schemes (ICS) WG Leader



Affiliation of Micro-European States (AMES) Working Group

AMES Welcomed New Members!

The Depositor and Investor Compensation Schemes of Malta joined the AMES group for the first time, which was very much appreciated. **Miriana Borg** gave an initial overview of the Maltese schemes and their experiences.

Additionally, AMES welcomed the Andorran Deposit Guarantee Fund (FAGADI) as a new EFDI member. A first get-together took place during the AMES WG meeting.

AMES is looking forward to a strong and active collaboration with the two new WG members.

A Positive Response to IADI's Core Principles

The new IADI Core Principles, recently published for public consultation, were **positively acknowledged**. Overall, no issues were identified

that would give rise to concerns for AMES members and smaller schemes in general. The proposal seemed balanced, more achievable, and operationally feasible.

Finally, EFDI Chairman **Stefan Tacke** commented on the current framework conditions and discussed reasons for the proposed membership fee increase. Forward-looking, AMES members support the Board's proposal, but attention should be drawn to their limited operational resources for any future plans.



Rafik Yezza
AMES WG Leader



Public Relations & Communication (PRC) Committee

The EFDI 2025 AGM was a high-caliber event, and attendees were genuinely impressed with its flawless execution. As communicators, the PRC members could doubly appreciate the perfect execution – thanks, again, to the Spanish DGS!

Regarding the Public Relations and Communication Committee, the roadmap review showed intense contribution from Members between May 2024 and June 2025: 22 showcases from ASD Albania, BFG Poland, DIA Serbia, DNB Netherlands, FGDB Romania, FGDR France, FGDSB Moldavia, FSCS UK, GSFT Czech Republic, and OBA Hungary. This demonstrated that **raising awareness and communication builds trust and is a major factor in the final results of interventions by DGSs and ICSS.**

Interaction with other EFDI Working Groups and Committees was also fruitful, covering **stress-testing, risks management, and cross-border**

interactions. New issues and projects will notably focus on **AI opportunities and risks on communication work**, as well as on **updates to public-awareness measurements** to provide benchmarks for our Members.

All eyes are now turned to 2026 AGM in Bucharest. Before then, the next PRC Committee meeting will be kindly hosted by the Deposit Guarantee Scheme of Montenegro, in early October 2025. Needless to say that we look forward to seeing you there!

Sylvie Godron
PRC Leader



Financial Technology Working Group

As announced during the EFDI General Assembly meeting, the Financial Technology (FinTech) WG saw a recent leadership change: **Alessio Greco** has been appointed co-leader of the FinTech WG alongside **Christian Helwig**, following **Juliane Seiter**'s transition to co-leader of the BUWG.

Looking ahead to upcoming activities, the working group is preparing for a dynamic period with a stronger emphasis on **digital currencies** – particularly the Digital Euro – and **Artificial Intelligence (AI)**.

Discussions during the 4 June 2025 meeting highlighted a **rising priority for crypto-assets and the Digital Euro**. The group aims to stay abreast of these developments, and plans to invite external experts to share insights at upcoming meetings.

Similarly, AI remains a constant priority, with efforts directed at **identifying potential**

applications for AI within DGSs/ICs. A survey to explore this topic in depth will be published in the coming months.

Synergies with other working groups will be leveraged to **maximize impact**.

While a white paper on reimbursement platforms is in the works, its development will lead to a reduced priority for other in-depth explorations of the topic.



Christian Helwig & Alessio Greco
FinTech WG Co-leaders





Risk Management Working Group

The Risk Management Working Group (RMWG) presented a comprehensive, principles-based **Risk Management Policy**. The framework is designed to **support DGS-specific risk governance while remaining adaptable to diverse operational contexts**.

It includes a dedicated focus on **five key risks** identified by the group (financial risk, third-party and counterparty risk, SCV data quality, ICT risk, and communication/reputational risk) reflecting their practical relevance across DGSs.

Importantly, the Policy is now subject to formal validation by RMWG members following the AGM. Looking ahead, the group has launched two forward-looking workstreams focused on **Artificial Intelligence (AI)** and **ESG-related risks**.

These efforts will be coordinated with other EFDI working groups, some of which are also initiating projects (Fintech WG, PR&C Committee). The RMWG will specifically address the use of AI in a way that **enhances effectiveness without**

compromising risk integrity.

The strong engagement confirmed a shared commitment to **scalable, transparent, and forward-thinking risk practices** across the EFDI community.

Melinda Friesz & Loïc Trintignac
Risk Management WG Co-leaders



Research Working Group

The Research Working Group is focused on the **EFDI database project**, which aims to create a **single, comprehensive resource** for our community on a dedicated page of the EFDI website.

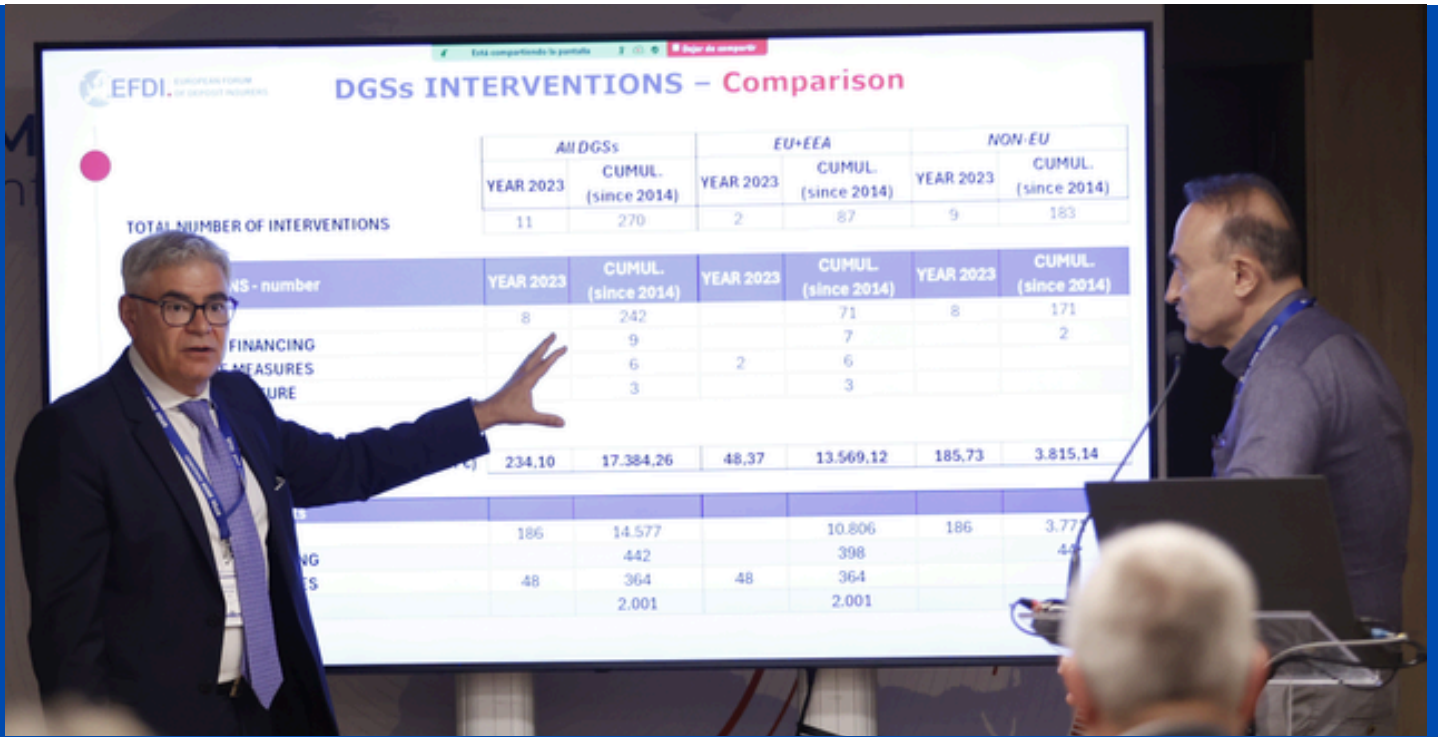
Since the Board approved the proposal in July 2024, the project has advanced considerably. We are now studying technical solutions for delivering the database in parallel with an ongoing feasibility analysis of the website's complete re-engineering.

The project will also incorporate **ICS-relevant data** in the same format, creating a **centralised information hub for all data pertinent to EFDI members**. Data collection for both ICS and DGS schemes as of 31 December 2024 is currently

underway.



Theo Kiriazidis & Riccardo De Lisa
Research WG Co-leaders





ICS International Conference

On Tuesday, 3 June 2025, the EFDI Investor Compensation Schemes (ICS) International Conference convened at the Hotel Riu Plaza de España, welcoming ICS and Deposit Guarantee Scheme (DGS) representatives from around the globe.

Under the theme “**Investor Compensation Schemes Meet Innovation: How to Maintain Strong Investor Protection in a Changing Landscape?**”, the conference examined how emerging technologies and new regulatory approaches can reinforce investor safeguards.

The day began with opening remarks by **Stefan Tacke**, EFDI Chairman, and **José Luis Ballesteros**, Director General of FGD Spain, followed by a keynote from **Rodrigo Buenaventura**, Secretary General of IOSCO. In a live interview moderated by **Jonathan Pallant** (FSCS), **Rita Martins**, author of *Web3 in Financial Services*, explored Web3’s potential impact on market integrity and consumer trust.

Ilana Singer (CIPF) led a panel on streamlining

insolvency administration, joined by **Yoshio Okubo** (JIPF) and **Ignacio Santillán** (FOGAIN), who shared best practices for collaborating with insolvency practitioners. Later, a fireside chat featured **Gabby Hart** (SEGC) and **Hemant Sharma** (SIPC), comparing cross-border claim procedures and operational resilience.

The conference closed with a second panel highlighting recent developments in the ICS landscape, followed by final remarks from **Carlos San Basilio** (CNMV) and **Josephine Wang** (SIPC).

With **over 150 attendees representing 40 jurisdictions**, the event fostered rich exchanges on enhancing the resilience, efficiency and innovation of compensation schemes. Participants agreed that **coordinated international action is essential to keep pace with evolving financial products and to ensure robust investor protection**.

Special thanks to the ICS Steering Committee – the Canadian Investor Protection Fund (CIPF), the Irish Investor Compensation Company (ICCL), the Spanish Fondo General de Garantía de Inversiones (FOGAIN), the U.S. Securities Investor Protection Corporation (SIPC) – and to our Spanish hosts for their dedication. We look forward to continuing these discussions and seeing you at future ICS gatherings.

Keynote Speech

Investor Compensation Schemes Meet Innovation: How to Maintain Strong Investor Protection in a Changing Landscape?

by *Rodrigo Buenaventura, Secretary General of IOSCO*



Interview

with *Rita Martins, author of Web3 in Financial Services*



Panels

Streamlining the Administration of Insolvencies



DGSs and ICSs: Links and Interconnectedness



Fireside Chat

with Gabby Hart, General Counsel and Company Secretary of the Australian Securities Exchanges Guarantee Corporation



New Developments in the ICS Landscape





Compensation Schemes Conference





DGS International Conference

The EFDI 2025 Annual International DGS Conference took place on 5–6 June 2025 under the theme “**Embracing the Future on Solid Grounds: Reinforcing Financial Stability**”, bringing together prominent voices in deposit insurance and financial stability for two days of engaging discussions and networking. **José Luis Ballesteros** and **Stefan Tacke** welcomed attendees, and **Soledad Núñez** (Banco de España) delivered the introductory speech.

In our first panel, **Pedro Machado** (ECB), **Alejandra Kindelán** (AEB) and **Maciej Szczesny** (BFG) examined the evolving landscape of cross-border banking and the regulatory challenges it poses. That was followed by a debate on the future of Europe’s crisis management and deposit insurance framework featuring **José Manuel Campa** (EBA), **Tuija Taos** (SRB), **Hilmar Zettler** (EdB Germany), and **María Luís Albuquerque** (EC).

On the second day, **Fernando Restoy** (FSI, BIS) opened with a keynote on potential recalibration of MREL. A high-level discussion with **Óscar Arce** (ECB), **Nathanaël Benjamin** (BoE) and **Alfredo Pallini** (FITD) then explored the balance between financial stability, economic performance and the green transition.

To close the conference, **Christian Castro** (Caixabank), **Eva Hüpkes** (IADI) and **Tamaz Georgadze** (Raisin) examined how financial innovation is translating into real-world impact.

Chairman **Stefan Tacke** offered closing remarks.

Throughout the event, journalist and presenter **Monika Jones** expertly guided the conversation.

The **strong international turnout** reaffirmed EFDI’s role as a leading forum for **dialogue, cooperation** and **thought leadership** in the deposit-insurance sector.



Introductory Speech

Embracing the Future on Solid Grounds: Reinforcing Financial Stability

by Soledad Núñez, Deputy Governor of Banco de España & President of FGD, Spain



Keynote Speech

by Fernando Restoy, Chair Financial Stability Institute (FSI) at the Bank For International Settlements (BIS)



Panels

Streamlining the Administration of Insolvencies





CMDI: the Last Episode, or a Second Season?

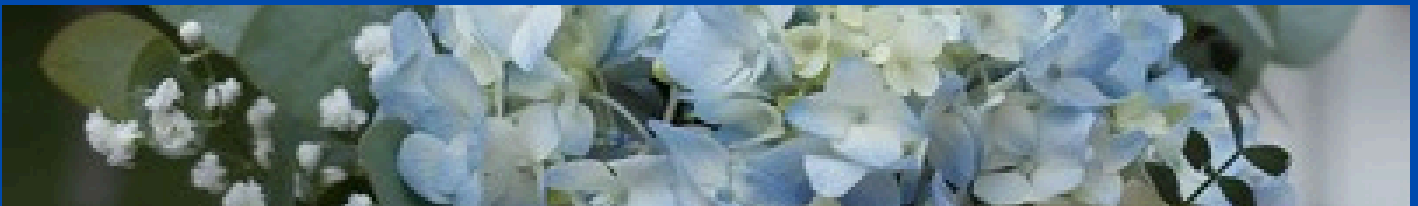






Gala Dinner











**EFDI Annual General Meeting
2025** and International Conference

JUNE 3rd- 6th 2025 MADRID
Venue: Hotel Riu Plaza España

