

EDITORIAL: Merci beaucoup - it was very nice in beautiful Nice



Stefan Tacke, EFDI Chairman

This special edition of the EFDI Newsletter is dedicated to a single topic: the five exceptionally sunny and very relaxed EFDI-days in the Mediterranean city of Nice at the end of May.

The fact that everything went so smoothly and in such a good atmosphere is first and foremost thanks to this year's host. Our friends from the FGDR deserve great praise for making sure that you literally felt "like God in France". In this newsletter, we would like to bring back fond memories of these nice Nice days for you all.

Since a major surgical procedure and subsequent complications unfortunately prevented my personal participation in my function as EFDI Chairman, our Vice-Chairman José Maria acted as Maître de Plaisir in Nice. That's why he naturally also has the honour of reviewing the days in Nice in this newsletter

So why am I still writing this editorial? Quite simply, two true personalities and long-standing contributors to

the course of EFDI took their well-deserved retirement at the end of May. In addition there has been a generational change in the EFDI Secretariat. So please allow me to make a few personal remarks about these personalities, whom I can meanwhile count among my true friends.

A főtitkártól a kapitányig

Let's start with the Hungarian gentleman who, as the first Secretary General of EFDI, played an invaluable role in the transformation of EFDI from an initially ambitious trans-European project into a well-functioning and highly productive non-profit organisation. He has not only benefited from his previous role as the long-standing head of the Hungarian DGS, but also from his extensive international contacts.

In the almost two years that I was able to work with Andras as Secretary General in my role as Chairman, I was surprised at every international meeting to which we were both invited how much Andras was known and appreciated in the DGS community around the world in the truest sense of the word. In addition to his detailed specialised knowledge, he always subtly impressed with his humanistic education. Andras leaves behind a well-functioning organisation and can therefore now rightly enjoy his well-deserved retirement (for example, as a captain on elegant boats in the Adriatic Sea). Dear Andras, thank you for your many years of contribution to EFDI, you can rightly be proud of your legacy.

Un adieu français inattendu

He is a graduate of the French elite schools par excellence: École Centrale Paris (ECP), Institut d'études politiques de Paris (Sciences Po) and finally École nationale d'administration (ENA). He worked for the French Treasury and in

the financial sector, both in France and abroad. In 2010, he became Chairman of the FGDR. He is an incredibly talented musician and impressively well-read. In a good mood, he even recites Greek poems on open stage and enjoys a good cigar or two (a passion I have occasionally been able to share with him).

As EFDI Chairman of the Board for many years, he has ensured that EFDI has become known to a wider public and has worked together with the SG to professionalise the organisational and operational structure.

I am obviously talking about Thierry Dissaux, who - surprisingly for me at least - retired at the end of May. Dear Thierry, may you enjoy your new phase of life and be able to pursue all your hobbies. And kindly apologise that an Austrian footballer dared to break the nose of the French king, Kylian Mbappé. EFDI is deeply grateful to you for all your contributions!

The new SG is a SG!

That's right: the new EFDI SG is a SG (Spanish guy)!

Following an intensive selection process, the Board has decided to appoint Carlos Colao Osorio as the successor to Andras Fekete Györ. He took up his duties with great enthusiasm on 1 June and, with the help of our Office Manager Sanja, has already familiarised himself well with the role. Welcome on board, dear Carlos. Your resolution: ¡Trabaja hasta la extenuación!

At the same time, the Board has decided to present EFDI better on the Brussels stage. The EFDI office will therefore be relocated from Budapest to Brussels in September.

Stefan Tacke
EFDI Chairman



IMPRINT

European Forum of
Deposit Insurers –
Association of European
Deposit Guarantee
Schemes and Investor
Compensation Schemes,
abbreviated “EFDI”

Chairman:
Stefan Tacke, ESA Austria

Vice-Chairman:
**José María Fernández
Real, FGD**

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Carlos Colao Osorio

EFDI Secretariat:
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MESSAGE FROM THE VICE-CHAIRMAN, JOSÉ MARÍA FERNÁNDEZ

**EFDI 2024
ANNUAL GENERAL MEETING AND INTERNATIONAL CONFERENCES**

28 MAY TO 1 JUNE 2024
NICE, FRANCE



Dear EFDI Members and Associates,

With the memory of the days spent in Nice between 28 May and 1 June 2024 still fresh in our minds, from the welcome cocktail overlooking the Mediterranean to the social day on the impressive island of Saint Honorat, I would like to dedicate a few words to the events of the 2024 EFDI events.

It was an honour for me as EFDI Vice-Chair to chair the AGM and also to present the ICS and DGS International Conferences as Acting Chair. We all regretted the absence of Stefan Tacke, the EFDI Chair, and wished him a speedy recovery. His replacement would not have been possible without the assistance of the full Board and the Secretariat, to both of whom I am most grateful.

As I repeated on several occasions in Nice, I would like to express my gratitude to Monsieur Thierry Dissaux and his great team at the Fonds de Garantie des Dépôts et de Résolution, FGDR, for hosting the 2024 EFDI events and for the successful organization.

I must also thank the high level of attendance and participation at the various events, with special mention of the international conferences, both the ICS and the DGS, which distinguished by the participation of high-level experts, both at regional and international level. Both conferences showed a high level of dynamism, partly due to the incorporation of some new elements compared to previous editions, which made them even more interactive. These thought-provoking conferences generated a great deal of interest, and we in the Board are proud to have humbly contributed to making these events an unavoidable milestone in the year that financial stability practitioners should not miss.

At the AGM, members were given a comprehensive overview of the state of affairs and activities of the organisation, not only by the Board, the Secretariat and the Treasurer, but also by the Working Groups. It was very positive to note the increasing activity and structure of the different working groups, with 24 colleagues from 14 different organizations involved in their management and leadership, which demonstrates the excellent involvement of the members and how this aspect, perhaps the most relevant in practical terms, ensures national inclusiveness in the functioning of the association. At this point I would like to take this opportunity to welcome to the organisation the new members/associates, the Georgian DGS and the Austrian ICS who joined EFDI in November 2023 and April 2024 respectively.

This 2024 event was marked by some sad farewells, but also by some happy welcomes.



SUMMARY

On the one hand, we bid farewell as a Board member to Mrs. Svitlana Rekrut, whose term of office in the Ukrainian Deposit Insurance Fund came to an end. It was an honor for the Board that Svitlana was able to support EFDI, even under the most difficult and challenging situation in Ukraine. We wish you all the best, dear Svitlana, and hope that we will meet again under very different circumstances. This farewell was accompanied by the satisfaction of welcoming a new Board member, Mr Jonathan Pallant, for the next 3 years. We are confident that EFDI will benefit from Jonathan's experience in the UK FSCS. Welcome Jonathan!

On the other hand, we had to say goodbye to our beloved Secretary General, Andras Fekete-Gyor, who is now beginning a well-deserved rest after a working life full of professional successes. He made a significant contribution to the achievements of the EFDI and strengthened its role as a professional network. At the same time, he leaves behind not only colleagues but also friends, thanks to his kind personality. We will miss you and wish you every happiness in this new stage of your life after retirement!

And after this farewell, we opened a new chapter in the EFDI Secretariat as we enthusiastically welcomed the newly elected Secretary General, Mr Carlos Colao, who is well

known in the Association for his experience and involvement both in the Association and in other institutions. We are all confident that the new Secretary General will actively contribute to the strengthening of the EFDI's mission and will help the EFDI to achieve its objectives and promote the necessary interaction with EU authorities and institutions. Our very warm welcome Carlos, you can count on the support of the Board and of the Association in your role as Secretary General!

Thank you all once again for attending and contributing to the success of the EFDI AGM and related events. Remember, as announced at the AGM, we will see you in Madrid on 3-6 June 2025 for the next EFDI AGM. Save the date in your agendas!

PS: Finally, let me say a few words of farewell to our esteemed former EFDI Chairman, Thierry Dissaux, and reflect on the remarkable contributions and unwavering commitment that marked his tenure. Under his leadership, we have overcome challenges, embraced innovation and strengthened our mission to protect depositors. As Mr Thierry takes a well-deserved retirement, we express our deepest gratitude and wish him health and happiness!

Global Participation of the EFDI 2024 AGM and IC

The number of physical participants were as many as close to 170 during the week. In addition, 50 colleagues also from overseas honoured our big event with their on-line participation.

We take this opportunity to thank again Thierry Dissaux, Sylvie Godron and the team of the FGDR France as well as the event organizer team of WHM Agency.



EFDI ANNUAL GENERAL MEETING 2024

PARTICIPATION AND AGENDA

Attendance: 49 out of 55 full members of the EFDI were present.

Annual Conference and General Assembly related documents are now available on EFDI Website.

Please see below the final agenda.



<p>EFDI 2024 EFDI Annual General Assembly</p>	
<p>Closed session</p>	
<p>DETAILED PROGRAMME (Updated on 23 May 2024)</p>	
<p>Thursday 30th May</p>	
<p>Venue: Le Méridien – 1 promenade des Anglais, Nice Plenary Room: Vallauipio</p>	

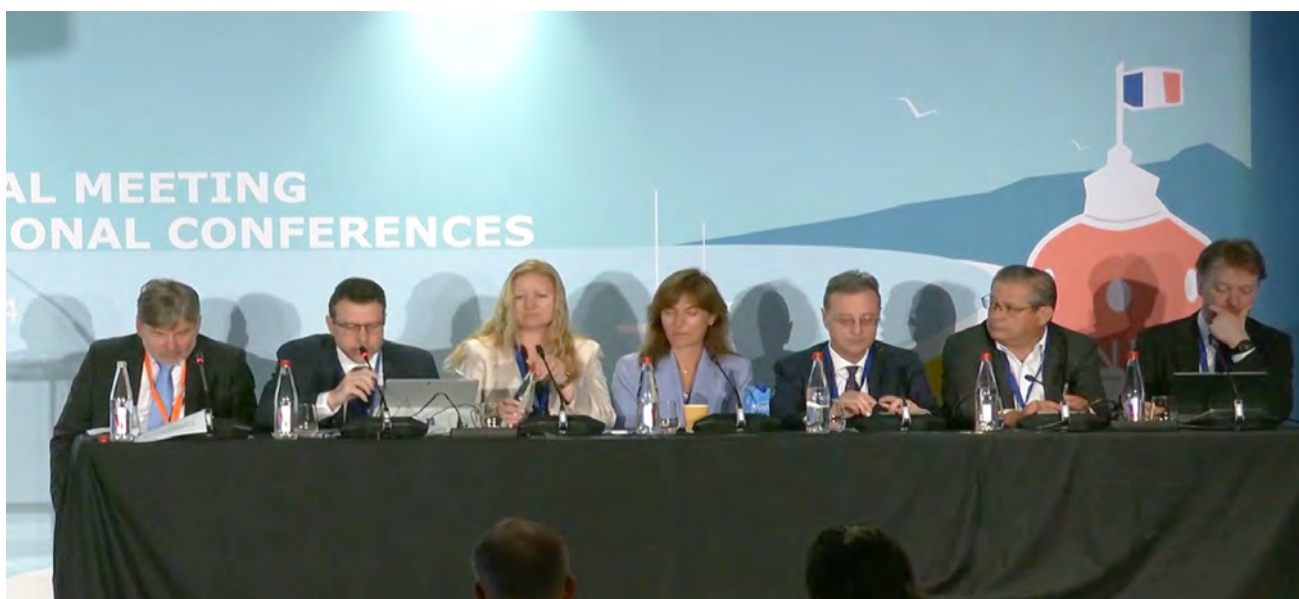
08:30 – 09:00	<p>Welcome coffee and registration</p>
09:00 – 09:10	<p>Welcoming remarks and introduction to Agenda</p> <p>José María Fernández Real Director, Fondo de Garantía de Depósitos de Entidades de Crédito, Spain Vice Chair of the Board, EFDI</p> <p>Andras Fekete-Gyor for Stefan Tacke</p> <p>Approbation of last EFDI General Assembly Minutes</p>
09:10 – 09:20	<p>Report from the EFDI Board</p> <p>José María Fernández Real Director, Fondo de Garantía de Depósitos de Entidades de Crédito, Spain Vice Chair of the Board, EFDI</p>
09:20 – 09:30	<p>Report from the EFDI Secretary General and the Secretariat</p> <p>Andras Fekete-Gyor Secretary General, EFDI Secretariat</p>



09:30 – 10:00	<p>Financials</p> <p>Report from the Treasurer Sonja Lill Flø Myklebust Executive Director at The Norwegian Banks' Guarantee Fund, Norway</p> <p>Report from the Auditor Kelly Vermeulen Auditor</p> <p>Approval of 2023 Financial Accounts</p> <p>Approval of 2025 Budget and Fees</p> <p>Approval of Kelly Vermeulen as the Internal Auditor for the control of financial statements of EFDI for 2024</p>
10:00 – 11:00	<p>Reports from Committees and Working Groups</p> <p>EU Committee Andras Fekete-Gyor, EFDI Secretary General</p> <p>D3 Working Group Renata Kadlecova and Christiana Argyridou – Dimitriou, Co-Leaders</p>
11:00 – 11:20	Coffee Break
11:20 – 11:30	<p>Reports from Committees and Working Groups (Continued)</p> <p>Risk Control Working Group Melinda Friesz and Loic Trintignac, Co-Leaders</p> <p>Financial Innovation Working Group Juliane Seiter and Christian Helwig, Co-Leaders</p> <p>Affiliation of Micro-European States Rafik Yezza, Leader</p> <p>Public Relations and Communication Committee Sylvie Godron, Leader</p> <p>Research Working Group Riccardo de Lisa and Theodoros Kiriazidis, Co-Leaders</p> <p>Investor Compensation Schemes Working Group Alan de Lacy, Leader</p> <p>Stress Test Working Group José Maria Fernandez del Real, Leader</p>



12:00 – 12:20	<p>Elections</p> <p>Election of a Non-EU Board Member</p> <ul style="list-style-type: none"> • Farewell to the outgoing Board Member • Presentation of the Candidacies • Election of the Board Member
12:20 – 12:35	<p>Generation Changes in the General Secretariat</p> <p>Farewell to the outgoing Secretary General Andras Fekete-Györ</p> <p>Introduction of the new Secretary General</p>
12:35 – 12:45	<p>Closing Remarks</p> <p>José María Fernández Real Director, Fondo de Garantía de Depósitos de Entidades de Crédito, Spain Vice Chair of the Board, EFDI</p>



DECISIONS TAKEN AT THE AGM

(1) Members approved the 2023 financial accounts showing total income: €369,936 and annual profit: €37,117 in the accounts for 31 December 2023 presented by the Treasurer, Sonja Lill Myklebust. Ms. Myklebust presented also the 2025 Budget with €395,000 total income and €416,500 expenses.

Members approved the proposed budget for 2025 that includes a new target reserve of €470,000 which considers the inflation level in EU for the last 4 years.





(2) The auditor's report presented by Kelly Vermeulen presented the 2023 financials. The auditor's report was approved.

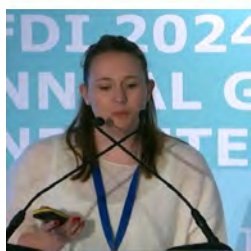




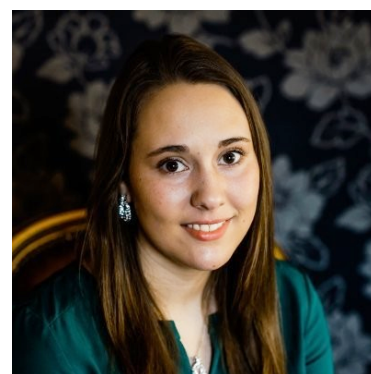


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(3) Members confirmed Kelly Vermeulen as the internal auditor and assigned her to carry out the audit of the 2024 annual financial statements.



Kelly Vermeulen

ELECTIONS OF NON-EU BOARD MEMBER

As is the case almost every year, members are invited to vote at the AGM on candidates to stand for election for any vacancies on EFDI's governing bodies.

At the 2024 AGM, given the circumstances of a vacant position for a Non-EU EFDI Board member, members were called to vote on two candidates having stood for election as representatives of non-EU countries. Members elected Jonathan Pallant from the FSCS United Kingdom a Non-EU member of the Board with great consensus.

Jonathan is the Head of Public Affairs and International Liaison for the Financial Services Compensation Scheme. He is responsible for external affairs and liaison with international counterparts and safety net players – including the resolution and supervisory authorities and the UK's Finance Ministry. Alongside his work in EFDI working groups, he participates in other international fora including IADI (as a member of the Executive Council), International Investor Compensation Schemes (ICS) and the International Forum of Insurance Guarantee Schemes (IFIGS).

The Board Members are happy to welcome Mr. Pallant as we look forward to working with him. Congratulations to the elected new Non-EU Board Member.

The EFDI Secretariat and EFDI Board wish to thank the outgoing member Svitlana Rekrut (Non-EU Board member) for her work and dedicated contributions to EFDI's goals.



Svitlana Rekrut



Jonathan Pallant

GENERATION CHANGE IN THE SECRETARIAT!



A very special moment of the General Assembly was the farewell of Secretary General Andras Fekete-Györ and the welcome of the new Secretary General, Carlos Colao. Mr Fekete-Györ's name will always be associated with EFDI. For the past 6 years he has held the position of Secretary General, most recently assisted by Sylvia, whom we all remember fondly, and later by Sanja. He has generously and effectively supported the Board and EUME, organised and promoted the activities of the Secretariat and acted as a liaison between the membership, the Working Groups and these governing bodies. Mr Fekete-Györ has been a key figure for members who have joined the association during this time, as well as for colleagues who have become increasingly active in the work of the EFDI, as in my own case.



***Farewell to our Secretary General:
Dr. András Fekete - Györ!***

EFDI AGM 2024 AND INTERNATIONAL CONFERENCES



On behalf of the entire EFDI membership, the EFDI Board prepared a special farewell gift for outgoing Secretary General Andras Fekete Gyor for his selfless support, tireless work and extraordinary contributions to the community and the EFDI Association. A work of art by Ivan Hor, a Hungarian painter who lives and works in Saint Tropez and who has perpetuated Andras' two loves, the beautiful sea and cycling. May this painting always remind you of your excellent work, your spirit and the ideas you lived and worked for and with the EFDI Community.



Ivan Hor, Hor Gallery Saint Tropez

The Board was also very pleased to welcome the new Secretary General, Mr. Carlos Colao, who has had a very extensive career, gaining valuable experience working for different parts of the financial safety net. Most recently, he worked as a senior advisor to the Spanish Ministry of Finance on the CMDI negotiations. I believe that Mr. Carlos Colao's experience will undoubtedly be key in his role in supporting EFDI and its members. On the one hand, he has an in-depth knowledge of the functioning of the DGS, and on the other hand, he has a broad expertise in EU regulation and is also competent in the day-to-day running of an association such as ours. It is certain that the new SG will help to strengthen EFDI's mission of regional financial stability, assist EFDI in achieving its objectives and implementing its strategic plan, and promote the necessary interaction with EU authorities and institutions.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES



New Secretary General: Carlos Colao

2025 EFDI AGM. MADRID: SAVE THE DATE!

EFDI Annual General Meeting
2025 and International Conference

Finally, I was really happy to announce that the next Annual General Meeting and Conference of EFDI will be held in Madrid, Spain from June 3rd to 6th. Further details will follow shortly.



FAREWELL SECRETARY GENERAL*András Fekete-Győr*

Dear Esteemed Colleagues,

As of 31 May 2024, I concluded my tenure as the Secretary General of EFDI and I am reminded of the journey we have shared over the past six years.

But let me start from the beginning, when I delved into the fascinating world of deposit insurance in the summer of 1992. I've felt privileged to have a job that has a purpose to serve public good and is not profit making after the profit-centered one I worked for before. And why is it so fascinating?

Serving as the first Secretary General of the European Forum of Deposit Insurers has been an honour and an unforgettable time in my life, a wealth of memories valuable professional and many personal relationships and managerial experience will accompany me, that I will forever cherish. Together, we have navigated through

challenges, celebrated triumphs, and worked tirelessly to uphold the integrity of our financial systems.

Our collective dedication to safeguarding depositors and promoting financial stability has been unwavering, and I am immensely proud of the progress we have made together.

Throughout my tenure, I have had the privilege of collaborating with some of the brightest minds in our field. Your passion, expertise, and unwavering commitment to our mission have inspired me along the way. Together, we have achieved milestones that have strengthened the foundation of deposit insurance across Europe.

As I bid farewell to this esteemed position, I am filled with gratitude for the trust and support you as members of EFDI have extended to me. Your camaraderie has made every challenge more manageable and every success more meaningful.

I am confident that the EFDI will continue to thrive under the new Secretary General.

As I reflect on the memories we have shared and the relationships we have forged, I am reminded that our work is not just about policies and regulations—it is about people. It is about ensuring the safety and security of depositors, families, and communities across Europe. It is about making a positive impact that extends far beyond the walls of our boardrooms and offices.

In closing, I want to express my deepest gratitude to each and every one of you and last, but not least to the Office Managers of the Secretariat who were my closest associates in this journey, namely late Sylvia Szabo and Sanja Stankovic Trubajic. Thank you for your dedication, your friendship, and your commitment to our shared mission. While my time as Secretary General has come to an end, the bonds we have formed and the legacy we have built together will endure for years to come. I look forward to witnessing the continued success of EFDI and hope to remain connected with you in the years ahead.

Thank you, once again, for the privilege of serving as your Secretary General.

Warm regards,
Andras Fekete-Gyor

INTRODUCTION OF THE NEW BOARD MEMBER AND SECRETARY GENERAL

New Board EFDI Member: Jonathan Pallant, Head of Public Affairs and at United Kingdom Financial Services Compensation Schemes (FSCS)

Dear EFDI Members,

I am really looking forward to working with the board members, and wider EFDI membership, to continue the good progress made in enhancing EFDI as an organisation and in helping it go from strength to strength in every respect.

There are two core elements which I hope to contribute to EFDI's growth. One of those areas is communications. It is vital that we continue the improvements that have been made to EFDI's communications. This is important not only on an external basis but also for internal membership purposes. Fostering good communications and enabling the exchange of information is a core part of what EFDI does so well and we must ensure that members feel fully included and updated on all the good work which will be conducted in the coming weeks, months and years. I also look forward to supporting how we can continue to find innovative ways to engage and reach new audiences with our external communications and partnerships.

A second core area of interest, which I hope will support EFDI's strategic work, is that of new and emerging financial products. As we see a shift in marketplace products, platforms and operations, the role of deposit guarantee schemes and how they interact with these products will need to be carefully considered. Often new digital based products are inherently cross border in their operations. This means that as they grow, international collaboration – via forums such as EFDI – will become ever more key to unlocking the management of the risk and opportunities that they will bring to the marketplace. Along with the excellent work of EFDI's Fintech Working group and the additional insights garnered from the ICS collaboration, we are already well positioned to work on these future financial products. I hope that I can further assist in the analysis and early stage policy thoughts about how the DGS community will address them.

Finally, it is also my intention to ensure that in my board role I am fairly representing the views of all those members in EFDI who are closely connected with the EU but that sit outside of it. To that end I welcome thoughts from the membership about how I can support them and EFDI in the coming years.

It is an honour to join the EFDI board and I very much look forward to working with you all.

With best wishes,

Jonathan Pallant



Jonathan Pallant

New Secretary General: Carlos Colao

Dear EFDI Members,

It is a real pleasure to continue working for EFDI in this new role and in such an engaging community. As our name suggests, this is a unique association as it is the only European forum where we can meet, learn and share problems with other DGSs and ICSs practitioners and try to find solutions to the important challenges that lie ahead of us in this critical important function that we carry in the financial safety net.

DGS are the cornerstone for financial stability and the pillar of the crisis management framework. For this reason, Practitioners' views are essential to help shaping the regulatory framework, we are the ones putting in place and testing the legal framework and therefore we are very well positioned to closely work with policymakers in improving our systems. Precisely, these exchange of experiences within EFDI have strengthened the professional links between practitioners that are crucial to our ongoing success.

Our association has long been a keystone and a meeting point of the European DGS and ICS, fostering cooperation, best practices, and excellence. Our achievements are a testimony to the dedication and hard work of our Members and I am proud of the incredible progress that EFDI has made during these past years, and excited about the opportunities that lie ahead of us.

We cannot forget of course of the importance of EFDI within the EU framework and the extraordinary function that the EUME and EU Committee are doing. In this vein, there are very important challenges ahead of us like the CMDI or EDIS where EFDI can have an important role for its Members and as an authorized spokesperson of the practitioners views.

But of, course, there are more challenges for all DGS and ICS like as we had the chance to listen from other Members during these past days, that we will navigate together leveraging our collective expertise and resources to drive growth and stability. Our strength is in the co-operation that is the key to remarkable results.

Members are the soul of this Association and without you EFDI would not have the relevance that it has today.

I am truly honoured to serve in this position and look forward to working with each and every one of you to contribute making EFDI the successful Association that it is. My aim is to keep ensuring that the Secretariat is everyone's home. I encourage each of you to continue sharing your insights, ideas, and feedback. It is through your contributions that we can continue to innovate and adapt to this evolving landscape.

Once again, thank you for your trust and support. I am deeply enthusiastic and dedicated to this new mission.

I look forward to working closely with all of you.

Thank you!

Carlos Colao



Carlos Colao

REPORTS, COMMITTEES AND WORKING GROUPS

EFDI BOARD REPORT



Stefan Tacke
Chairman
ESA
AUSTRIA



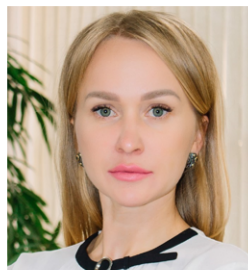
José María Fernández Real
Vice - Chair
FGD
SPAIN



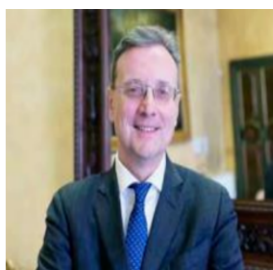
Sonja Lill Flø Myklebust
Board Member/Treasurer
NBGF
NORWAY



Arnelija Mazintiene
Board Member
Lithuanian DGS iif verifier
LITHUANIA



Svitlana Rekrut
Board Member
DGF



Alfredo Pallini
Board Member
FITD



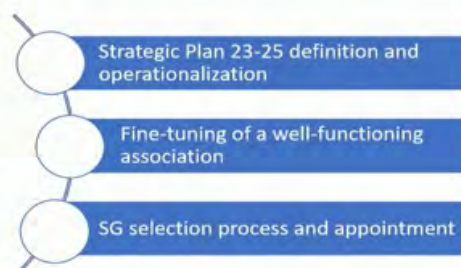
Jan T. Böttcher
Board Member
BVR



Ignacio Santillán
AMO (Board Observer)
FOGAIN



A Board highly involved in strengthening the association (main achievements 23-24)

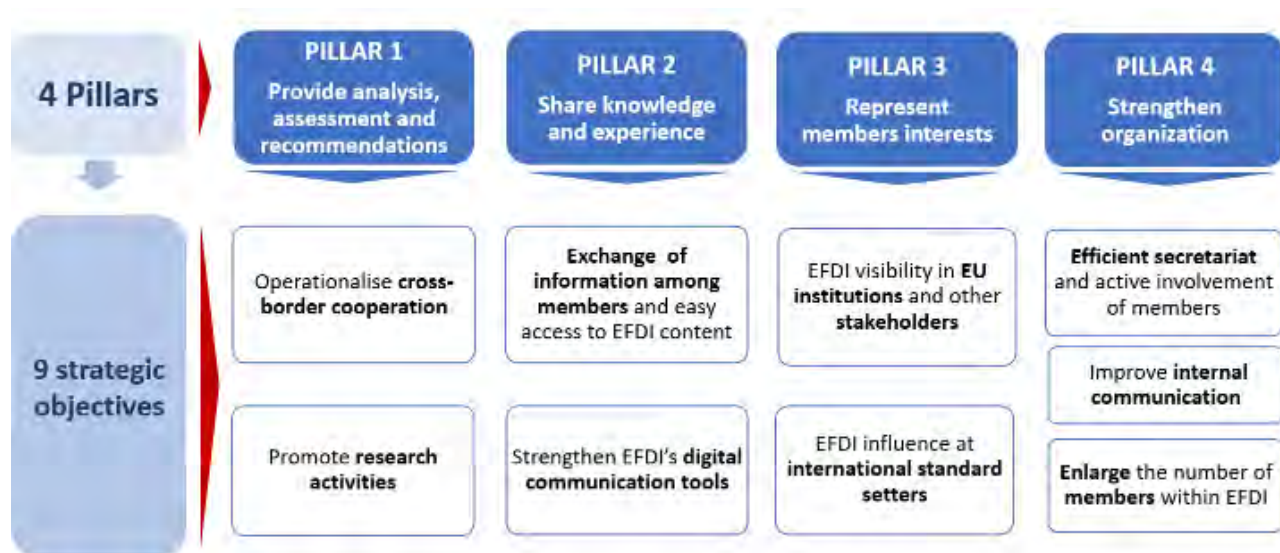


The 2023-2025 Strategic Plan

Over the past 12 months, 9 Board meetings have been held, mainly focused on defining and operationalising the 4 pillars of the 2023-2025 Strategic Plan.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES



Underpinning a well-functioning forum

Additionally, to improve a well-functioning forum, in the Board meeting other relevant topics were discussed such as the definition and approval of written policies in core activities or processes, such as the Policy Payment, the Database Policy or the Communication Policy.

A growing association

As quite important news for the EFDI Association is consideration of new applications for the EFDI membership received from the Deposit Insurance Agency of Georgia and the Austrian ICS i.e. the AeW Anlegerentschädigung von Wertpapierfirmen GmbH/ AeW Investor Compensation of Investment Firms GmbH. It was with great pleasure that the President and the Secretary General, together with the members of the Board, sent a letter of welcome to both the Deposit Insurance Agency of Georgia as a new EFDI member and the AeW - the Investor Compensation Scheme from Austria as a new EFDI Associate member.



What is next?

- ☐ Engagement of the Board with the new SG to ensure an appropriate transition process
- ☐ Close collaboration with EUME in the increasing EFDI influence in the different European legislative processes
- ☐ Continue to provide support in the service to members



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES

The AGM and International Conferences (IC) preparations

As time went by, the EFDI Board and FGDR colleagues focused intensively on the 2024 EFDI 3.5-day event, putting the finishing touches to the agenda and confirming speakers and panelists. As a novelty, the EFDI Board decided to engage a professional moderator to create an interactive atmosphere and a lively International Conference. Monika Jones, one of Germany's leading bilingual presenters of international conferences and business events, has been appointed as moderator. With this new element in the International Conference, the EFDI Board aimed to provide interaction with the audience to discuss various topics of great interest and importance to the deposit insurance community, which proved to be a major success for the Conference.

Besides that, the EFDI Board made significant efforts in attracting the EFDI membership to be actively involved in the EFDI matters and working groups. Big emphasis was given to the ICS and ICS International Conference under the EFDI umbrella to be held for the second time.

A sound financial base

Another point that was an important focus for the Board was to maintain an association with a solvent financial base and in this sense the Board decided to set a new target reserve level of 470,000 euros for 2025, taking into account the inflation level in the EU for the last 4 years.

The New Secretary General hiring process

Finally, one of the most important topics of discussion was the new Secretary General hiring process that took place from November 2023 to March 2024, where different competences were evaluated such as the knowledge and experience in DGSs functioning and EU policy and legislation; access to both EU and non-EU stakeholders; ability to lead multicultural/multifunctional teams and experience in leading working groups, and strong qualifications in administrative and organizational skills.

REPORT FROM THE SECRETARIAT



B. ANIMATION	TASKS
EU Committee meeting	Moderated meetings Prepared and coordinated Agendas Commented on papers Meeting summary letters
EU Comm Monthly Coffee Club	<ul style="list-style-type: none"> Proposal for the topic Invitation of presenters Moderating the event

C. EFDI STRATEGIC INITIATIVE SUPPORT	TASKS
Inter-institutional development with: EU Regulatory Bodies	Corresponding with DG FISMA, EBA, SRB: <ul style="list-style-type: none"> October 2023 (Brussels) December 2023

D. COMMUNICATION WITH MEMBERS	TASKS
Newsletter #24 – June 2023 #25 – October 2023 #26 – January 2024 #27 – May 2024	<ul style="list-style-type: none"> Wrote articles of various topics Proof-reading of Newsletters

The EFDI Secretariat has provided and maintained undisturbed operations of the Association by facilitating proper organisation of the various activities, in particular the EFDI AGM & International Conference. It has provided full support to



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the Chairs and Leaders of Working structures, as well as pursuing efforts on access of information for Members.

In a daily interaction with the membership, it resolves open issues and distributes survey requests among the members.

By being devoted to the core purpose of Association, the EFDI Secretariat further strengthens the membership platform as a sole place for taking up different issues, incentives, and initiatives as well as information sharing all for the sole goal of further strengthening the deposit insurance community.

The Secretariat's report, presented by Andras Fekete Gyor, gave the main overview of the actions taken during the past year.



Andras Fekete-Gyor

A year in retrospect...

70 Organizations	<ul style="list-style-type: none"> • 55 Deposit Guarantee Schemes • 15 Investor Compensation Schemes • 49 countries from enlarged Europe
19 Papers	<ul style="list-style-type: none"> • 1 research paper • 4 position papers • 14 Study&Non-papers

Legend: Summary of activities

59 Sessions	<ul style="list-style-type: none"> • 13 Board • 10 EUME • 3 EUC • 39 Working Group • 3 Coffee Club
418 Users	277 Active members Largest Working Groups (>50) 146 EU Committee members 119 Cross-border WG members 108 PRC Committee members 109 Stress-test WG members 83 ICS WG members 70 BU WG members 61 FinTech WG members

EU COMMITTEE

In the capacity of the EU Committee Secretary, Andras Fekete-Gyor reported about the EUC activities highlighting the 3 physical meetings held in October 2023 in Nicosia, March 2024 in Cagliari and the third one held in Nice. Several important papers were adopted during these meetings, such as the D3 Working Paper on Sources of Funding; the Amendments to Chapter 6 (Communication tools) of the Rulebook; the new paper: "Comments and Recommendations on DGSD Review" as part of EFDI package on CMDI review; and the Paper on Passporting and Possibility for Home DGs to compensate depositors directly.

BANKING UNION WORKING GROUP (BUWG)

The co-leaders of the Banking Union Working Group, Marcello Bredice and Olav T. Scholten reported on the intense recent activity on CMDI negotiations at both Parliament and Council level. At the same time, they informed about actions directed to communicating EFDI's position on the CMDI framework to relevant EU stakeholders. First, they highlighted the discussion and the agreement within EFDI of shared statements about CMDI, already published with an accompanying letter on the COM website in August 2023. Then they recalled: (i) the October meeting in Brussels with DG FISMA



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representatives (ii) the finalisation and approval of the first EFDI position paper on the review of the CMDI framework (October 2023), illustrating the rationale under each shared statement (iii) the approval of the second EFDI position paper (published on April 2024 on the EFDI website) showing an in-depth analysis of relevant DGSD topics. Finally, the co-leaders concluded with a comprehensive update on the next steps in the legislative process, starting from the European Parliament's position on the CMDI adopted in April. In the end, the BUWG will continue to work with relevant stakeholders, providing further technical feedback on the matter.



Marcello Bredice



Olav Scholten



Main events



*Taking office of
the new Co-Chairs*



*Appointment of
the core team of
volunteers*



*Survey
design*



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DGSD 3 WORKING GROUP (D3I)

Renata Kadlecova and Christiana Argyridou – Dimitriou co-leaders of D3I reported about the 4 meetings held and the progress made so far, highlighting the adoption of “Sources of Funding Paper”. The co-leaders also gave a detailed information on other D3I works in progress such as Paper on the Coverage of Client Funds Deposits; the Paper on Investment Strategy and Diversification of Available Financial Means and the drafting of the operational Handbook for Exclusions and Deferrals.



Renata Kadlecova



Christiana Argyridou



Activities since last AGM

Virtual meeting 29 August 2023

- New co-leader of D3I Ms. Christiana Argyridou – Dimitriou (Cyprus DGS) introduced to the members
- Overview of the proposed EBA regulatory GL and RTS pertaining to the EC's proposal on CMDI presented
- New D3I projects related to two proposed EBA Regulations introduced (Coverage of Client Funds Deposits and Investments of DSGs)
- Questionnaire for the 1st project - Coverage of Client Funds Deposits presented and participants asked to provide comments

Physical meeting 18 September 2023

- D3I Sources of Funding Paper working paper approved
- Results of the EBA Data collection questionnaire presented
- Draft Questionnaire on Investment Strategy and Diversification of AFM discussed
- Call for volunteers for the drafting team

Sources of Funding

- Paper approved by EU Committee on 19 October 2023

Coverage of Client Funds deposits

- Additional clarification questions discussed on 18 March 2024 at EU Committee meeting

Investment Strategy and Diversification of Available Financial Means

- Draft paper presented to the EU Committee 29 May 2024

Operational Handbook for Exclusions and Deferrals

- Exchange knowledge and experiences on the operational challenges in dealing with exclusions and deferrals, evaluate experience, consolidate best practices

Relationship with other safety net players

- Relations with regulator, supervisor and resolution authority (information sharing, data sharing...)

Legend: Summary of activities

CROSS BORDER WORKING GROUP (CBWG)

Borja Peletero and Ivy Jeuken, co-leaders of the CBWG reported on the four meetings held by the group and the activities carried out. Among those, the co-leaders informed about the recent approval by the EU Committee of EFDI position paper on payouts with cross-border implications (including the potential cooperation between DGSs in case of passporting and the possibility for the Home DGS to compensate directly depositors in the Host member state, topics included in the review of the CMDI framework). This was one of the action lines of EFDI Strategic Plan and was completed within the foreseen calendar.



Borja Peletero



Ivy Jeuken

Among the rest of activities discussed, they highlighted the ongoing review of the Cooperation Agreement (also part of the Strategic Plan) and encouraged all members to participate in that project, as it constitutes the key framework for cross-border cooperation between DGSs.

The CBWG plans to hold 4 meetings in the next 12 months (2 physical + 2 virtual, one which will take place before the summer break).



Legend: Structure of the CBWG



Activity Report (3/3)

Topic	Comment / CBWG actions
Next in the Pipeline	<ul style="list-style-type: none"> Exchange Mechanisms: discussions on the exchange mechanisms currently used by DGSs, assessment of the situation and its potential consequences. Initiatives under consideration: <ul style="list-style-type: none"> Template for the exchange of information between DGSs on covered deposits and depositors at branches (Provision 4 MA) Map of bilateral agreements 4 CBWG meetings planned for the next 12 months, 2 physical + 2 virtual (one of these will take place before the summer break)

RISK MANAGEMENT WORKING GROUP (RMWG)

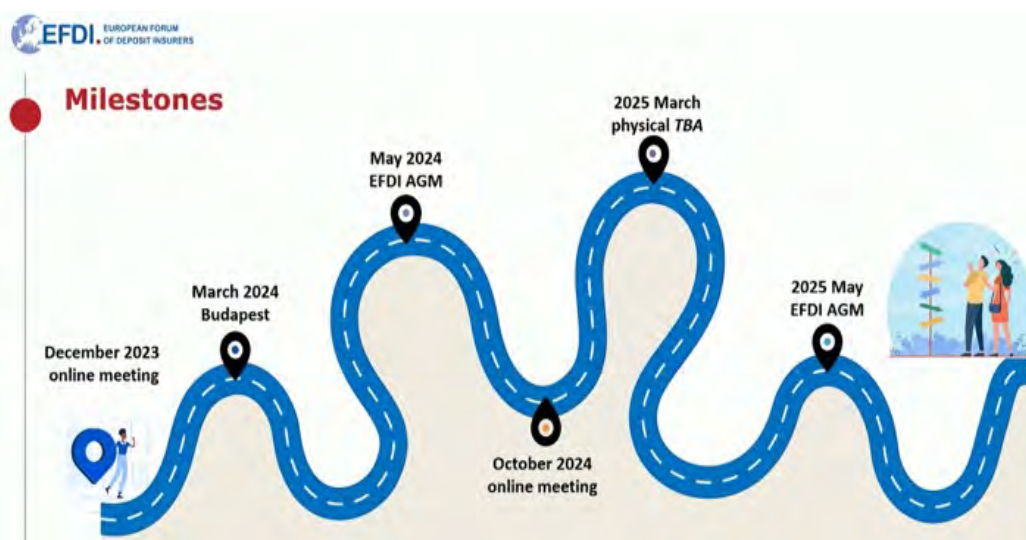
The co-leaders of the RMWG, Melinda Friesz and Loïc Trintignac, reported on their work over the past period. They stressed that the primary goal of the RMWG is to create a comprehensive risk management policy that is not only in line with industry standards, but also meets the unique needs of our diverse community. They noted that, through understanding and collaboration, the WG aim is to create a policy framework that fosters a resilient environment for all stakeholders.



Loïc Trintignac



Melinda Friesz



Guidelines outlining the implementation of a risk management framework, highlighting the significance of risk management.

- *Identifying the common risks for DGSs*
 - Minimum requirements
 - Risk taxonomy
- *Proposed risk assessment tools*
 - Risk assessment process
 - Risk identification
 - Risk evaluation
 - Risk documentation
- *Stakeholders engagement*



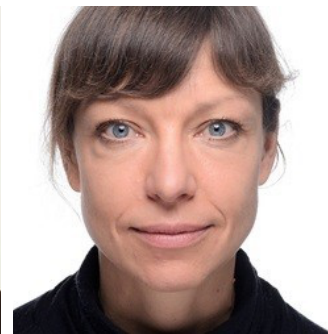
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FINANCIAL TECHNOLOGY WORKING GROUP (FINTECH)

The Financial Technology Working Group reported on its activities since the last General Assembly. Julianne Seiter and Christian Helwig, co-leaders of the group, presented the survey conducted in the EFDI community on the coverage of crypto assets by ICS and DGS and informed about the finalization of the paper on "Coverage of crypto assets for deposit guarantee and investor compensation purposes - eligibility of instruments". Issues to be addressed in the coming period relate to continued work on the white paper on payout platforms, as well as addressing other topics such as artificial intelligence, digital currencies and international cooperation.



Christian Helwig



Julianne Seiter



AFFILIATION OF MICRO-EUROPE STATES WORKING GROUP (AMES)

Rafik Yezza recalled in his presentation report that the mission of this group is to facilitate the DGSs of smaller jurisdictions within the EFDI to share resources, exchange information, share responsibilities in terms of participation in EFDI bodies and progress projects of mutual interest. He also noted that the WG overall objective is to enable these jurisdictions to ensure compliance with the IADI Core Principles and, where applicable, relevant EU/EBA regulations and guidance. He gave an update on the WG's activities, which focus on crisis management, governance and preparedness; discussion with other experts and representatives of EFDI bodies on resolution and DGS tools to resolve banking crises; and a common framework for MOUs and other legal documentation. In addition, they intend to work on strengthening the representation & knowledge of AMES in EFDI.



Rafik Yezza



1. What is AMES?

Mission: To facilitate the DGSs of smaller jurisdiction members within EFDI in **sharing resources, exchanging information, splitting of duties** in terms of attendance at EFDI bodies and progressing projects of mutual interest.

AMES overall **objective** is to enable these jurisdictions to ensure compliance with IADI Core Principles and, where applicable, relevant EU/EBA regulation and guidance.

Membership is particularly relevant to **smaller states that have DGSs** with limited or part time personnel, no dedicated IT resource or are highly dependent on outsourcing partners.



Legend: Map of micro-Europe States

PUBLIC RELATIONS AND COMMUNICATION COMMITTEE (PRC)

Public Relations and Communication Committee headed by Sylvie Godron detailed the EFDI PRC prospective activities from May 2023 – May 2024 pointing out the main areas that were covered by this WG such as crisis cases, preparedness, peace time communication practices, cross border issues focussed on the cost grid, bilateral spec, Eddies, Stress-testing, Public awareness measurement, EFDI Collaborative tools, Hivebrite, Sustainability action plans, among others. Under the working group initiative, there is planned a joint meeting in August 2024 in Albania that will combine the PRC, Stress Test and H2C Comm Subgroup meeting.



Sylvie Godron



EFDI PRC Committee Priorities

1. *To share on payout and resolution experiences and cases*
2. *To enhance skills and knowledge on*
 1. communication methods,
 2. tools and practices in peace time
 3. preparedness for crisis
3. *To initiate ad-hoc surveys and studies on raising issues*
4. *To provide support and to interact with the EFDI Secretariat and all members in communication matters*

0 / ROAD MAP REVIEW
1 / PAYOUT / RESOLUTION EXPERIENCES
Case Studies
2 / COMMUNICATION METHODS, TOOLS AND INNOVATION
Public Awareness Measurement Presentations
Communication Preparedness
Communication Budget Practices
3 / EFDI SURVEYS AND STUDIES
Public Awareness Measurement Recent Metrics
Call Center Survey 2
4 / EFDI RELATED THEMES
Media / Social Media speaking opportunities
Other EFDI Working Group Junction (H2C, ST, ICS)
Input Innovation

RESEARCH WORKING GROUP (RWG)

Riccardo de Lisa & Theo Kiriazidis, leaders of the Research Working Group gave their progress report stated that the research process suffered from two main weaknesses: the research procedure was fragmented and lack of sufficient data, a prerequisite for conducting research. To solve it a call for interest was launched among EFDI membership and a constantly dedicated Research Team was assembled. Then they offered a detailed explanation of the EFDI Data Base project designed with the aim to link the key DGS data with the European Banking Authority (EBA) data base, in order to provide a dedicated page on the EFDI website with data for the DGSs (with annual updates), accessible via a username and a password.



Riccardo de Lisa



Theo Kiriazidis



The DATABASE PROJECT

The idea is to provide a dedicated page on the EFDI website with data for the DGSs, (with annual updates) accessible via username and password

A template was produced with key DGS data: such as general information; Eligible/not eligible deposits; Financial information; Interventions information.

The database project was designed with the aim to link the key DGS data with the EBA data base. The EBA data base will be enriched both in terms of data and countries involved.

INVESTOR COMPENSATION SCHEMES WORKING GROUP (ICSWG)

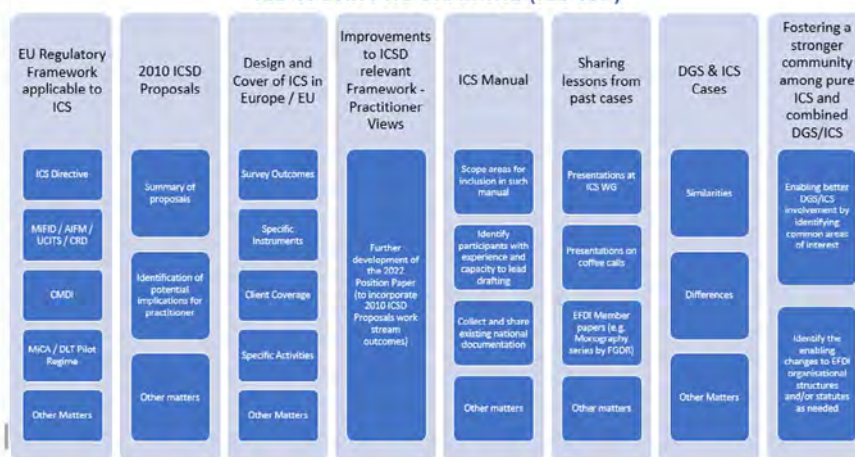
Alan de Lacy, leader of the Investor Compensation Schemes Working Group, presented a progress report after 2 physical meetings of the ICS WG (Sofia, Bulgaria on 28 November 2023 - article in Newsletter n°26). He highlighted the second International ICS Conference held under the auspices of EFDI in Nice on 28 May 2024. The conference dealt with different topics within 2 panels, where Panel 1 dealt with Crossed Perspectives on International Regulations for ICS's; Expert Presentation on AI "Let's Get Acquainted"; Panel 2 talked about the situation "When the Playbook was Discarded" and gave a comparison of international practices. It is important to highlight the ICSWG work programme.



Alan de Lacy



ICS WORK PROGRAMME (ICS WP)



STRESS TEST WORKING GROUP (STWG)

Last but not least, the STWG, chaired by José María Fernández recalled that, in accordance with the work plan reported to the 2023 AGM, the STWG had developed dedicated workshops to explore specific topics agreed by the STWG members. The selected topics explored in 2023-2024 were challenges in implementing the revised European Banking Authority (EBA) Guidelines on Stress Test, review of Single Customer View (SCV) files, and technology and cybersecurity risks. As he indicated, the STWG completed the set work plan. Areas to be explored by the EFDI STWG in 2024-25 relate to the EBA report on Stress Test conducted under the revised guidelines, further exploration of technological risk and cybersecurity, definition of stressed scenarios and ad hoc requests from STWG members



José María Fernández Real



1. STWG Objectives 2023-2024

- Following the work plan reported to the AGM in 2023, the STWG **developed dedicated workshops** to explore targeted topics agreed by STWG members.
- **The selected topics** explored in 2023-2024 were:
 - ✓ Challenges for the implementation of the revised EBA GL on ST
 - ✓ Review of SCV Files
 - ✓ Technological and Cybersecurity risks
- The STWG has **accomplished the work plan** set

EFDI INTERNATIONAL CONFERENCES

ICS INTERNATIONAL CONFERENCE



Participation and Agenda

Attendance: 60 participants

EFDI 2024	
International Investor Compensation Schemes (ICS) Conference	
ICSs as a Global Reality for Investor Protection	
DETAILED PROGRAMME (Updated on 23 May 2024)	
Tuesday 28th May	
Venue: Le Méridien – 1 promenade des Anglais, Nice	

12:30 – 13:00	Welcome coffee and registration	
13:00 – 13:10	Welcome	<p>Thierry Dissaux Chairman, the Fonds de Garantie des Dépôts et de Résolution (FGDR), France</p> <p>José María Fernández Real Vice-Chairman of the EFDI Board</p>
13:10 – 13:30	Exchange of Views on Investor Protection with...	<p>Marie-Anne Barbat-Layani Chairperson – French Market Authority (AMF), France</p> <p>Thierry Dissaux Chairman, the Fonds de Garantie des Dépôts et de Résolution (FGDR), France</p>



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13:30 – 13:50	A Questioning Eye on the Agenda	<p>Alan de Lacy Policy & Funding Manager, the Investor Compensation Company (ICCL), Ireland</p> <p>Ignacio Santillan CEO, Gestora del Fondo General de Garantía de Inversiones (FOGAIN), Spain</p>
13:50 – 14:50	ICS Regulation: The Case in the EU	<p>Yoshio Okubo Chairman, Japan Investor Protection Fund (JIPF), Japan</p> <p>Ignacio Santillan CEO, Gestora del Fondo General de Garantía de Inversiones (FOGAIN), Spain</p> <p>Josephine Wang President and CEO, the Securities Investor Protection Corporation's (SIPC), USA</p> <p>MODERATOR: Alan de Lacy Policy & Funding Manager, the Investor Compensation Company (ICCL), Ireland</p>
14:50 – 15:35	Let's Get Acquainted: Presentation and Discussion regarding Generative Artificial Intelligence	<p>Armando Martinez Polo Partner, PwC, Spain</p>
15:35 – 15:50	Coffee Break	
15:50 – 16:50	When the Playbook was Discarded: A Comparison of International Practices with DGSs Business	<p>Thierry Dissaux Chairman, the Fonds de Garantie des Dépôts et de Résolution (FGDR), France</p> <p>Toni Ferrari President and CEO, Canadian Investor Protection Fund (CIPF), Canada</p> <p>Alan de Lacy Policy & Funding Manager, the Investor Compensation Company (ICCL), Ireland</p> <p>MODERATOR: Diyana Miteva Deputy Chair of Management Board, Investor Compensation Fund, Bulgaria</p>
16:50 – 17:00	Wrap-up and Closing Remarks	<p>Toni Ferrari President and CEO, Canadian Investor Protection Fund (CIPF), Canada</p>

The first working day of the EFDI 2024 event began in the afternoon of 28 May 2024 with an International Conference on Investor Compensation Schemes. The EFDI is committed to supporting the ICS organizations and is ready to become more involved in this area. In this vein, for the second time an International Conference of Investor Compensation Schemes (ICS) has been organized under the EFDI umbrella.

With the appealing title 'Some Intelligence on International Investor Protection', this second edition gathered speakers from all Europe as well as worldwide, among them Canada, the US and Japan. This truly intercontinental conference tackled the ICS regulation in the EU, compared different international practices and addressed the impact of new technologies as well as Artificial Intelligence (AI).



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José María Fernández, Vice President of the EFDI, and Thierry Dissaux, President of the Fonds de Garantie des Dépôts et de Résolution (FGDR), gave the welcoming speeches, recognising the importance and contributions made in the field of investor compensation, thanking colleagues for attending the IC and wishing everyone an insightful afternoon. Ms. Marie-Anne Barbat-Layani, President of the Autorité des Marchés Financiers, offered an inspiring opening speech that set the perfect atmosphere for the event, offering highly valuable insights and perspectives on investor protection and the changes brought about by data, social media and Artificial Intelligence (AI).



In the first panel titled “A questioning eye in the agenda” Ignacio Santillan (CEO - FOGAIN, Spain) and Alan de Lacy (Policy & Funding Manager - ICCL, Ireland) presented and discussed on the main challenges facing European ICS in the short term and the regulatory response ahead.



Above (left to right): Ignacio Santillán and Alan de Lacy



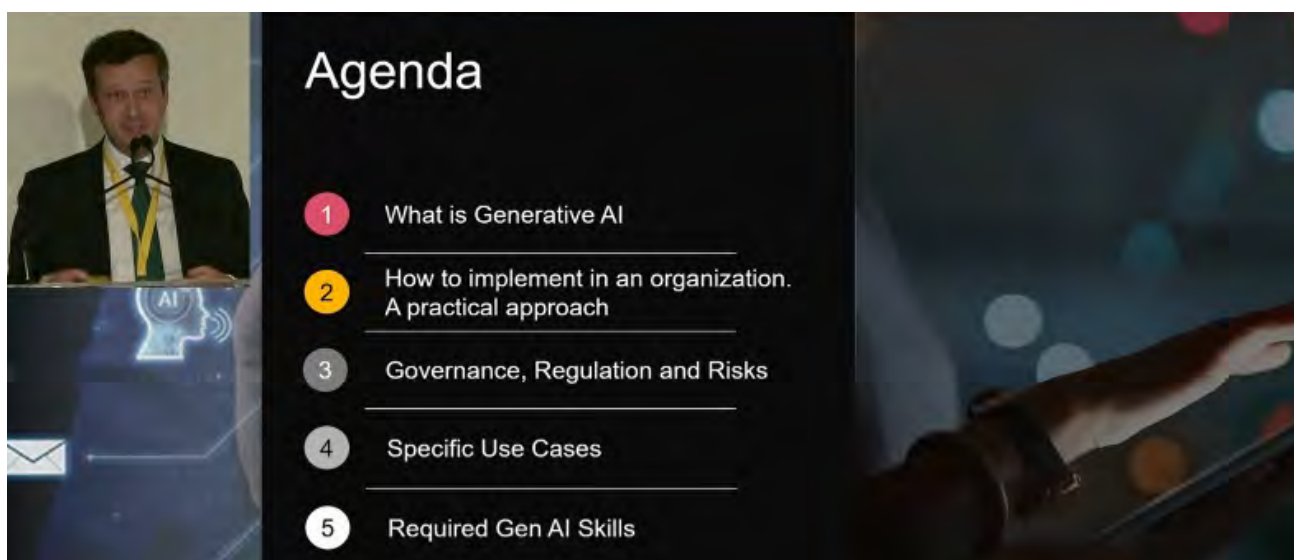
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This was followed by a second panel, moderated by Alan de Lacy, on "Crossed perspectives on international regulations for investor compensation", in which Yoshio Okubo (Chairman, Japan Investor Protection Fund, JIPF, Japan), Ignacio SANTILLAN (CEO, Gestora del Fondo General de Garantía de Inversiones, FOGAIN, Spain), Josephine WANG (President and CEO, Securities Investor Protection Corporation's SIPC, USA) provided an inspiring comparative overview of regulatory frameworks as diverse as the American, Japanese and European.



Above (left to right): Alan de Lacy, Ignacio Santillán, Yoshio Okubo and Josephine Wang

Hand in hand with challenging developments, the next presenter was Armando Martínez Polo (Partner, PwC, Spain), who gave an interesting presentation ("Let's Get Acquainted") on Generative Artificial Intelligence, its implementation in the organisations, the opportunities and risks it can bring to industry, and the latest developments in AI public policy and regulation.



Above: Armando Martínez Polo

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After a well-deserved coffee break, a panel titled “When the Playbook was Discarded” moderated by Diyana Miteva (Chair of Management Board, ICF Bulgaria) counting with Thierry Dissaux Chairman of the Fonds de Garantie des Dépôts et de Résolution (FGDR), Toni Ferrari President and CEO of Canadian Investor Protection Fund (CIPF) and Alan de Lacy (Policy & Funding Manager - ICCL, Ireland) as panelists provided an insightful comparison of international practices between ICSS and DGSS.



Above (left to right): Diyana Miteva, Alan de Lacy, Toni Ferrari and Thierry Dissaux

Toni Ferrari, President and CEO of the Canadian Investor Protection Fund (CIPF), summarised the main conclusions of the discussions and gave the closing remarks, concluding an event full of valuable information exchange and insightful reflections on investor protection.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES

INTERNATIONAL DGS CONFERENCE



Participation and Agenda

Attendance: 120 participants

<p align="center">EFDI 2024 Annual International DGS Conference</p>	
<p align="center">Financial Stability For The Many: Deposit Insurers at Work</p>	
<p align="center">PART ONE</p>	
<p align="center">Thursday 30th May</p>	
<p align="center">Venue: Le Méridien – 1 promenade des Anglais, Nice Moderator of the Annual International DGS Conference: Monika Jones</p>	

14:00 – 14:15	Welcome and Introduction	<p align="center">Thierry Dissaux Chairman, the Fonds de Garantie des Dépôts et de Résolution (FGDR), France</p> <p align="center">José María Fernández Real Vice-Chairman of the EFDI Board</p>
14:15 – 14:30	Welcome Speech	<p align="center">François Villeroy de Galhau Governor of Banque de France</p>
14:30 – 15:30	Panel 1: Poised for more instability in the financial sector?	<p align="center">Alejandro Javier López CEO, Seguro de Depósitos Sociedad Anónima, Argentina Chair, International Association of Deposit Insurers (IADI)</p> <p align="center">Oliver Schütz Head of Banking Resolution, Financial Market Authority (FMA), Austria</p> <p align="center">JaeHoon Yoo Chairman and President, Korea Deposit Insurance Corporation (KDIC), Korea</p>
15:30 – 16:00	Coffee Break	
16:00 – 17:15	Panel 2: Are we ready?	<p align="center">Etienne Barel Deputy Chief Executive Office, French Banking Federation (FBF), France</p> <p align="center">Patrizia Baudino Senior Advisor, the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), Switzerland</p> <p align="center">Sonja Lill Flø Myklebust Executive Director at The Norwegian Banks' Guarantee Fund, Norway</p> <p align="center">Thomas Stern Head, the Resolution Unit in the FMA, Liechtenstein</p>
17:15	End of EFDI International DGS Conference Part 1	
19:00	Gala dinner (Bus departure at 18:30 from the Méridien Hotel)	

EFDI AGM 2024 AND INTERNATIONAL CONFERENCES

EFDI 2024 Annual International DGS Conference		
Financial Stability For The Many: Deposit Insurers at Work		
PART TWO		
Friday 31st May		
Venue: Le Méridien – 1 promenade des Anglais, Nice Moderator of the Annual International DGS Conference: Monika Jones		
09:30 – 10:00	Keynote Speech	Robert Ophele Chairman, French Accounting Standards Authority (ANC), France
10:00 – 11:15	Panel 3: CMDI: Has anyone changed their mind?	Dominique Laboureix Chairman, Single Resolution Board (SRB), Belgium Martin Merlin Director, European Commission, DG FISMA, Belgium Olav Scholten Senior Expert Resolution, The Netherlands - De Nederlandsche Bank Henning Vöpel Director, Centre for European Policy (CEP) Professor of Economics, BSP Business and Law School, Berlin
11:15 – 11:45	Coffee Break	
11:45 – 12:45	Panel 4: New challenges we are not prepared for?	Alexandra Maniati Senior Director, Innovation & Cybersecurity, European Banking Federation (EBF), Belgium Jonathan Pallant Head of Stakeholders and Public Affairs, Financial Services Compensation Scheme (FSCS), England Sven Stevenson Program Director Coordination Algorithms, Dutch Data Protection Agency, the Netherlands
12:45	Closing Remarks	

On 30th and 31st of May 2024, the EFDI community had opportunity to enjoy listening to the Annual International DGS Conference engaging different officials and high-level experts in the financial regulatory structures and deposit insurance related authorities and bodies.

One big novelty of the 2024 EFDI Conference was certainly the engagement of the professional moderator Monika Jones with extensive knowledge and experience in different areas including economics and financial-related matters. With a professional incentive and discussion-oriented moderation, Monika Jones smoothly handled the dynamics and interaction between the speakers and audience, making both sides satisfied and even surprised with the outcomes of the discussion raised. By using the very popular pooling Q&A Slido platform, Monika and the rest of participants raised very interesting questions that created intensive two-way discussion and communication.

This is just to say 'Well done, Monika!' We hope to have you around in this and similar events in future.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES

The 2-day Conference program organized in 4 perfectly tailored and measured panels gathered high level professionals and experts. EFDI community was pleased to hear welcome speech and address of Mr. François Villeroy de Galhau, Governor of Banque de France. Audio recorded interview run by Chairman, the Fonds de Garantie des Dépôts et de Résolution (FGDR), France Mr. Thierry Dissaux brought us closer the sharp views and wise recommendations by the first man of the French Central Bank.



Panel 1, titled 'Poised to more instability in the financial sector?' gathered the Chair of our partner organization Mr. Alejandro Javier LÓPEZ, International Association of Deposit Insurers (IADI), Mr. Oliver Schütz, Head of Banking Resolution, Financial Market Authority (FMA), Austria and Mr. JaeHoon Yoo, Chairman and President, Korea Deposit Insurance Corporation (KDIC), Korea. The panel discussed recent and potential challenges facing the financial sector and responses from different perspectives, concluding that preparedness for these challenges and the role of deposit guarantee schemes are key to successfully addressing them.



Above (left to right): Monika Jones, JaeHoon Yoo, Oliver Schütz and Alejandro López



Above (left to right): Oliver Schütz, JaeHoon Yoo, and Alejandro López

The following Panel 2 raised a Question 'Are we ready?' with the following panelists: Mr. Etienne Barel, Deputy Chief Executive Office, French Banking Federation (FBF), France, Ms. Patrizia Baudino, Senior Advisor, the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), Switzerland, Mrs. Sonja Lill Flø Myklebust, Executive Director at The Norwegian Banks' Guarantee Fund, Norway and Mr. Thomas Stern, Head, the Resolution Unit in the FMA, Liechtenstein provoking intensive discussions on the matter of the DGS preparedness.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES



Above (left to right): Monika Jones, Etienne Barel, Sonja Lill Flø Myklebust, Thomas Stern and Patrizia Baudino



Above (left to right): Sonja Lill Flø Myklebust, Etienne Barel, Thomas Stern and Patrizia Baudino

The following day started with a keynote speech and the two remaining panels.

The keynote speech was given by the Robert Ophéle, Chairman, French Accounting Standards Authority (ANC), France.



Robert Ophéle



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES

The Panel 3 discussed a hot topic of the 'CMDI: has anyone changed their mind?' It gathered the panellist: Mr. Dominique Laboureix, Chairman, Single Resolution Board (SRB), Belgium, Mr. Martin Merlin, Director, European Commission, DG FISMA, Belgium, Mr. Olav Scholten, Senior Export Resolution, The Netherlands - De Nederlandsche Bank, Mr. Henning Vöpel, Director, Centre for European Policy (CEP) and Professor of Economics, BSP Business and Law School, Berlin. The panel provided a detailed overview of the evolution of the negotiations in the CMDI approval process and the possible impact on DGS of the variations that are being proposed with respect to the European Commission's proposal.



Above (left to right): Monika Jones, Dominique Laboureix, Olav Scholten, Henning Vöpel and Martin Merlin

The last but not least important Panel 4 titled 'New challenges we are not prepared for? Gathered experts from the AI area as Ms. Alexandra Maniati, Senior Director, Innovation & Cybersecurity, European Banking Federation (EBF), Belgium, Mr. Jonathan Pallant, Head of Stakeholders and Public Affairs, Financial Services, Compensation Scheme (FSCS), England and Mr. Sven Stevenson Program Director Coordination Algorithms, Dutch Data Protection Agency, the Netherlands. The panel discussed the implications for DGS of issues such as innovation in banking services and practices, cybersecurity and AI - very interesting topics that we need to follow closely in order to seize the opportunities and adequately address the risks and operational responses they require.



EFDI AGM 2024 AND INTERNATIONAL CONFERENCES



Above (left to right): Monika Jones, Sven Stevenson, Alexandra Maniati and Jonathan Pallant

With this final theme and touch of artificial intelligence, the EFDI 2024 event came to an end. The EFDI Board, EFDI Secretariat and colleagues from FGDR France were more than happy to congratulate all participants on such a successful annual event and happening.

GALA DINNER: DOMAINE DU MONT LEUZE



This report on the international conference cannot be concluded without mentioning the gala dinner that was held on Thursday 30 May, at the Domaine du Mont Leuze, an idyllic location on the heights of Villefranche-Sur-Mer at an altitude of nearly 600 metres, which delighted, from its main terrace, a breathtaking view of the city of Nice, Cap-Ferrat and the hinterland.





Marcello Bredice

Marcello promised that the trilogy will be completed by Christmas, through the release of the third track, obviously called 'Pride and Prejudice', which will be a medley of the previous two. 😊 Stay tuned for the next updates on the matter...

We were also delighted to hear the two songs that our colleague Marcello Bredice composed and presented at the event, as part of a trilogy of tracks dedicated to the EFDI.

The first song is entitled 'Pride' and refers to one of the most relevant traits of our Association. The second track is entitled 'Prejudice' and is inspired by the attitude sometimes found towards our community by the public or by the regulators.

EFDI members have already been emailed the lyrics during the event in Nice. Both the tracks will be soon available on major music platforms (e.g. Spotify, Apple Music, etc.) by searching for the artist name 'Bread-Ice'.

There is nothing better to describe those delightful moments than some pictures of such an unforgettable evening...









And to finish, there is only to say: *"See you next year, the 2025 EFDI event in Madrid, Spain!"*

NEWS FROM LIECHTENSTEIN - EAS

Sora Bank went bankrupt - first payout event in Liechtenstein

By its decision dated 1 March 2024, the Liechtenstein Princely Court of Justice opened bankruptcy proceedings in respect of the assets of Sora Bank AG in Liquidation (Sora). By law, this decision triggers a payout and compensation event in accordance with the Liechtenstein Deposit Guarantee and Investor Compensation Act (EAG), effective 5 March 2024. Sora's licence to operate a bank lapsed already on 7 March 2023 pursuant to renunciation in writing. Since then, Sora has been in voluntary liquidation (solvent wind-down).

EAS is currently managing the first payout event in Liechtenstein. Sora was a small, privately owned bank with an international clientele. The covered deposits amount to 5 million Swiss Francs at the date of the occurrence of the payout event, spread over less than 100 eligible depositors. EAS assumes that no THB's are to be reimbursed because the bank has already been in voluntary liquidation for 12 months. The available financial means of the DGS fund are sufficient to cover depositors' claims. The systems and processes in place for the reimbursement of covered deposits have proved to be successful and appropriate, also thanks to the cooperation with Einlagensicherungs- und Treuhandgesellschaft mbH, Cologne (business outsourcing).

Considering this specific case, EAS' first take-aways are:

- Early involvement and consideration of DGS concerns with all parties involved (esp. bank liquidator, insolvency practitioner, court, FMA) supports efficient payout preparedness
- On-site audits are crucial for ensuring SCV data quality (shipping address, joint accounts, exclusions of financial institutions, beneficial owner information)
- Reimbursing covered deposits of international (non-domestic) clients takes time and needs additional know-how and resources in the areas of communication (language, postal/electronic shipping, delivery times and returns), client availability, payments (international bank transfers, countries without IBANs) and legal issues (foreign company / fund law, etc.)
- DGS has to be ready for sanctions screening of account holders and/or beneficial owners



- DGS preparedness for compliance with compulsory suspension of repayment in relation to Article 8(8) DGSD and exercise of deferral due to money laundering proceedings (Article 8(5)(a) DGSD) and ensure that the necessary information is obtained (SCV-File, bank liquidator)
- DGS has to be aware that AML transaction monitoring of the executing bank needs data preparedness and time, in particular for legal entities

Finally, it should be noted that EAS could have benefited greatly if amendments and clarifications, also integrated in the CMDI proposal of the EU Commission (new Article 8c of the DGSD), regarding roles and responsibilities for compliance with AML provisions and sanctions framework in a payout event had already been implemented nationally. EAS is happy to share its experience with the EFDI community at a later stage.

System-wide credit financing facility introduced to foster financial stability

EAS introduced a credit financing facility available as an alternative financing option for all banks in the scheme by end of last year.

With support of the FMA Liechtenstein (supervisor), the Liechtenstein Deposit Guarantee and Investor Compensation Act (EAG) was amended and clarified to the extent that alternative financing options can be used in parallel or before the use of extraordinary contributions. The previous, highly restrictive financing cascade was thus relaxed, at least at the level of ex post contributions. Additionally, the repayment of loan liabilities is favoured by law and prioritised in terms of sequence.

The core elements of the facility are:

- The use is optional (not mandatory); the bank can also use extraordinary contributions.
- The credit position is established under civil law based on the participation agreement in combination with EAS regulations and the bank's explicit declaration of consent.
- The loan is open-ended and is opened and managed without charging amortisation, interest, fees or other costs.



NEWS FROM MEMBERS

- The bank's internal assessment of a possible valuation allowance requirement is to be supported by EAS (obtaining information and standardised forwarding to the banks).
- Loan liabilities are only repaid to the banks if the DGS fund receives distributions from the bankruptcy estate and only in proportion to the financing volume.

This credit-based financing instrument shall reduce or replace extraordinary contribution financing and thus a direct burden on the annual results of financing banks. As long as the recovery rate of the bankruptcy estate of the failed bank is high, this instrument will promote financial stability in the banking sector.

The EAS supports the current regulatory developments that financing of payout events should be more flexible and the different instruments individually usable under the responsibility of a DGS. Ultimately it should be allowed that a payout can be financed only by using alternative financing arrangements and thus the mandatory use of the financial means of the ex ante financed deposit guarantee fund can optionally be waived.

Rafik Yezza
Managing Director

NEWS FROM ALBANIA AND HUNGARY

Delegation of the National Deposit Insurance Fund of Hungary (NDIF) visited the Albanian Deposit Insurance Agency (ADIA)

Based on the bilateral cooperation agreement between the National Deposit Insurance Fund of Hungary (NDIF) and the Albanian Deposit Insurance Agency (ADIA) aimed at the exchange of professional information and experience in deposit insurance and resolution financing, signed on 21 October 2022, a three-member delegation of OBA visited the Albanian deposit insurance scheme in Tirana between 10 and 12 April. The visit was intended to discuss the ongoing revision of the European Union's deposit insurance directive (DGSD), as well as the current developments of the two deposit insurance schemes.

Based on the bilateral cooperation agreement between the two institutions concluded at the end of 2022, employees of the Hungarian and Albanian deposit insurance systems reviewed the system and operation of deposit insurance and resolution financing in the two countries in 1993 and 2002, respectively, as well as the respective areas of law affected by the European Union regulations being under review since April 2023.

The Albanian-Hungarian bilateral relations are particularly important because the presence of the largest Hungarian commercial bank, OTP Bank, in Albania has increased significantly in the recent period, as a result of which the Albanian subsidiary of OTP Bank is now the fifth largest bank in Albania and one of the four credit institutions of systemic importance.

One year ago, in mid-April 2023, the Commission of the European Union published its package of proposals related to crisis management and deposit insurance (CMDI

Proposal), which is expected to result in significant changes in the national legislation of the member states in the field of deposit insurance and resolution financing in the near future. Albania, as a candidate country for EU membership, is gradually adapting its deposit insurance and resolution financing system to EU requirements, and in doing so shows considerable interest in the Hungarian experience of the past 20 years.

On the occasion of this professional meeting, in addition to EU issues, the parties reviewed, among other things, the modern online possibilities of the deposit insurance compensation procedure, the current issues of information security related to deposit insurance, including in particular cybersecurity issues, the changing role of deposit insurers in the financial safety net, in relation to preventive and alternative measures, as well as the role of deposit insurers in the liquidation procedures of credit institutions.



AGJENCIA
E SIGURIMIT
TE DEPOZITAVE



NEWS FROM MEMBERS

NEWS FROM CROATIA AND HUNGARY

Delegation of the Croatian Deposit Insurance Agency (CDIA) visited the National Deposit Insurance Fund of Hungary (NDIF)

Related to the new requirements for cooperation of EU deposit insurance systems, the Croatian Deposit Insurance Agency (CDIA) and the National Deposit Insurance Fund of Hungary (NDIF) signed a Memorandum of Understanding and bilateral cooperation in 2023.

During the first quarter of 2024, CDIA and NDIF successfully carried out and completed the joint stress test: "Repayment with cross border cooperation" with CDIA as a Home and NDIF as a Host under the relevant EBA and national legal framework.

We find that stress testing for DGSs is particularly important and an essential management tool.

Our joint cross border stress test focused on two main dimensions in general: operations and communication. The focused areas are important and complex and enable stress testing more realistic.

The stress testing exercise included all applicable EBA core tests: SCV quality test, Operational capability test and Funding capability test.

Our objectives were to test our two DGS system resilience, to measure the time from the moment of the deposit unavailability until the moment of the availability of funds



HRVATSKA AGENCIJA ZA
OSIGURANJE DEPOZITA
CROATIAN DEPOSIT
INSURANCE AGENCY



for repayment to depositors, to check preparedness for H2C communication, to check the ability to execute payout via using PIF files, to identify if there was need to implement and to produce results which allow comparability and peer reviews.

On the occasion of the conclusion of the stress testing, on 9 May 2024, a three-member delegation of CDIA visited NDIF in Budapest. With this stress testing we achieved the common goals and learnt individual lessons.

NEWS FROM ITALY

1) FITD Annual Report and General Meeting

On 26 February, FITD held its General Meetings of the member banks and of the Fund's Voluntary Intervention Scheme. FITD General Meeting approved, in ordinary session: i) the 2023 Annual Report and Financial Report; ii) the estimate of the costs of production for 2024 and the amount of the minimum contribution fee to cover operating expenses; iii) the renewal of the Executive Committee for 2024. Furthermore, targeted amendments to Title I of the Statute and the Regulation governing the Statutory Bodies, were also approved in extraordinary session.



The 2024 Annual Report was published on FITD website, and the news was shared on FITD social media channels both in Italian and in English. To provide a complete overview of FITD and the Voluntary Intervention Scheme 2023 activities, a video of the Director General, Alfredo Pallini, was also released. In the video, the Director General comments FITD performances and addresses FITD perspective for 2024.

FITD 2023 Annual Report is available [here](#).

2) The first FITD Sustainability Report

FITD has been engaged in promotion of initiatives, impartial and attentive, on sustainability given the important role it is called on to perform. In line with this objective, FITD is going to publish, on a voluntary basis, its first FITD Sustainability Report.

The **FITD Sustainability Report will be a strategic boost for creating values**, both for material aspects of sustainability and with a view to identifying FITD's strategic sustainability activities over the medium-long term.

The publication of the first FITD Sustainability Report follows a whole **series of initiatives that FITD has undertaken since 2021**, when a first assessment of ESG initiatives was included in the Annual Report. In 2022 this was continued, taking account of regulatory framework, guidelines and best practices, in the spirit of proportionality and in the context and specificity of FITD activities. Already from the paragraph of the 2021 Annual Report, the reporting was extended to include a reference framework and an explanatory note to the paragraphs on ESG initiatives. In 2023 FITD continued along this line, to provide a Sustainability Report on a voluntary basis to be published yearly and to all subjects involved with the Fund: personnel (who have received training on the subject), member banks, depositors, safety net actors, suppliers, other DGS and stakeholders in general.

Prior to editing the Sustainability Report, in the second half of 2023, a materiality assessment was done to identify the topics that have substantial importance for evaluations, decisions, actions and performance of FITD and/or impact on stakeholders in the short, medium or long term. While performing the materiality analysis, 15 topics were identified, grouped in four macro areas: 1) responsibility towards depositors; 2) responsibility towards personnel and collaborators; 3) responsibility towards society and environment; 4) responsibility towards the economy/governance.

To identify and fix a priority for the topics in the field of sustainability considered significant for the Fund, taking into account the effects that each would have on FITD and its stakeholders, a **questionnaire** was prepared, first for Fund personnel and then, consistently with the analysis done for identifying and prioritizing FITD stakeholders, for member banks and depositors. The survey was published on the website and social media of the Fund.

The FITD Sustainability Report was released on 15 May and published on its website and social media. The document is available both in Italian and in English.

FITD 2023 Sustainability Report is available [here](#).

3) The completion of stress tests programme

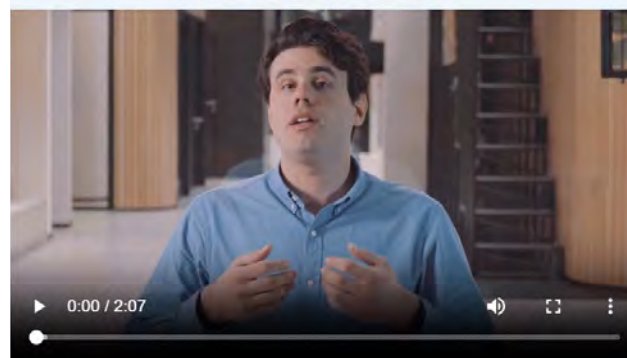
In the reporting period FITD continued to carry out its stress test activity in compliance with the regulatory framework and EBA Guidelines. With the end of these sessions of tests, **FITD completed its Multi-annual Programme**. Specifically, from September 2021 to April 2024 – the period of implementation of the programme – FITD run stress tests on **SCV file with all member banks with covered deposits** (including significant banks) and **simulation exercises on all interventions scenarios**: 2 depositor payout scenarios, 4 cross-border cooperation tests with other EU DGS, and 1 scenario each for alternative measures, preventative measures and resolution financing. Also, a desktop” and theoretical exercise on the adequacy of funding sources was run.

4) Public awareness and communication: FITD new introductory video and new brochure

Given the importance of public awareness initiatives for DGS, in light of the EU legislation (DGSD, Art. 16) and IADI Core Principles (CP), FITD has long implemented a Public Awareness Plan to increase awareness on deposit insurance issues and boost depositors' confidence.

As part of the Plan, a new version of the introductory video was published on FITD website and social media. Using simple and catchy language, the video presents FITD's main institutional functions with the aim of raising awareness of its work to a wide range of audiences. Also, FITD updated its institutional brochure to explain its role and the services offered to protect depositors.

Watch the video



FITD new introductory video is available [here](#).

FITD new institutional brochure is available [here](#).

NEWS FROM MEMBERS

5) EU Committee Meeting in Cagliari, Italy (18 – 19 March)

On 18 and 19 March, FITD had the pleasure to host in Cagliari the EU Committee meeting.

Over the two-day working session, EFDI members had an in-depth discussion on many interesting topics, addressing the critical issues of the ongoing process of legislative review of the Crisis Management and Deposit Insurance (CMDI) framework. The meeting was also a chance to share

experiences and best practices within the EFDI community.

Discussions were opened by FITD Director General, Alfredo Pallini, that delivered his opening remarks. In addition to the discussion on CMDI framework, the two-day meeting continued with the analysis of a lot of other interesting issues: client funds deposits, payout with cross-border implications, communication as well as investment strategy.

The FITD Team

NEWS FROM ROMANIA

The Bank Deposit Guarantee Fund, Romania (FGDB)

During the reporting period, there have been discussions with the aim of concluding a revised bilateral cooperation agreement between the National Bank of Romania (NBR), as the competent authority, the resolution authority of credit institutions, designated authority in Romania and the competent administrative authority for classifying deposits as unavailable, on one side and the Bank Deposit Guarantee Fund, as a statutory deposit guarantee scheme, administrator of the bank resolution fund or, subject to its designation by the NBR, as a temporary administrator for a credit institution in recovery, as a special administrator for a credit institution in resolution and, as the case may be, as a shareholder in a bridge institution or bridge credit institution or in an asset management vehicle, on the other side.

The a/m revised bilateral cooperation agreement stems from the Inter-institutional Cooperation Framework Agreement concluded a year ago between the National Bank of Romania, the Ministry of Finance and the Bank Deposit Guarantee Fund, which is intended to facilitate communication and the carrying out of the activities of the signatory parties according to the relevant legislation.

In January 2024, the applicable procedural framework in the field of personal data protection was adopted. It consists of a set of five procedures that ensure the implementation of the essential elements of the legislation on the protection of natural persons with regard to the processing of personal data, as well as the free movement of such data.

Also, the procedural framework regarding the activity of investing resources within the FGDB was updated, a new Procedure regarding treasury operations within the Bank Deposit Guarantee Fund was adopted, tailored to the new approach imposed by the implementation of the Integrated Information System.

From the series of financial education actions addressed to pre-university students, in April 2024 the "Eugeniu Carada" national financial-banking education competition took place, held within the "Let's talk about money and banks" project, run by the National Bank of Romania in partnership with FGDB, with the support of the Ministry of Education. The competition is included in the List of national competitions in school subjects, sports and educational projects in which students participate.

The general director of FGDB participated, in April 2024, at the Bucharest Leaders' Summit: License for a Better World, giving a presentation in the "Slaloming between changes: Challenges and innovations in the finance-banking and insurance sector" section. The event brought together brand representatives from various fields in the country and abroad, key actors of political life and the business environment in Romania and the European Union, representatives of the main international organizations, analysts and experts, representatives of the mass media and civil society.



NEWS FROM LITHUANIA

Revolut Bank, UAB

Revolut Bank UAB has been officially recognized as a systemically important bank. This designation underscores

the vital role within the financial system. You can find the official confirmation of this status: [List of supervised banks \(europa.eu\)](https://www.europa.eu)



WHAT IS HAPPENING ELSEWHERE?

EUROPEAN COURT OF JUSTICE - JUDGMENT REGARDING THE TRANSFER OF DGS CONTRIBUTIONS

Dear EFDI Members, here is a significant development in the field of deposit guarantee schemes of great interest to the members of EFDI.

On 30 April 2024, the European Court of Justice issued a landmark judgment regarding the transfer of DGS contributions, particularly in a case involving Latvia, with Lithuania and Estonia participating as third parties, and Sweden. The judgment, which concerns the interpretation of Article 14(3) of Directive 2014/49/EU of the European Parliament and of the Council, marks a significant clarification on the obligations of member states regarding the transfer of contributions between DGSs.

In essence, the ECJ underscored that the interpretation of Article 14(3) should not solely rely on its literal wording,

but also consider the broader context and objectives of the legislation it pertains to. Specifically, the importance of considering the period to which contributions relate, rather than the exact date of payment.

Based on these principles, the Court declared that Sweden had failed to fulfil its obligations under Article 14(3) by refusing to transfer contributions made by the Latvian branch of Nordea Bank AB to the Latvian DGS. The contributions in question pertained to the 12-month period preceding the transfer of activities to the Latvian DGS.

The official French version of the judgment and English translation are available at the official site of the European Court of Justice. You can find the English version for your reference [here](#).

FAREWELL FORMER EFDI CHAIR: MR. THIERRY DISSAUX



Dear all,

While these few days in Nice at the end of May were first and foremost an EFDI event, they were also a very special time for me.

Many of you did us the honour and pleasure of joining us for the EFDI AGM and International Conferences. The entire FGDR team was delighted to have this opportunity to meet and exchange views with our European counterparts. We hope you have enjoyed these few days in Nice, but also that you have been able to walk around the city and visit the surrounding countryside.

By your friendship, by your presence, by your thoughts for those who could not come or stay in Nice, you have offered me the most beautiful farewell gift I could have imagined. I

would like to thank you all from the bottom of my heart for everything that I received from you: gifts, but also words, smiles, glances and silences, hugs, not to mention this totally unexpected performance at the end of our General Meeting.

The EFDI community is incredible. Some participants, who were coming for the first time, told me they were impressed by the atmosphere of our meetings. Whether in Nice or at our previous meetings in Budapest, Rhodes or elsewhere, where else do you find such communion between members - whatever our opinions - such friendship and such pleasure in being together and sharing our experience and our diversity? It has been a privilege and an unforgettable experience for me, thanks to you, to chair the association for six very busy and productive years.

As I leave the world of deposit insurance, I look back at the road we have travelled together, and I also think about the road we could take. I personally believe that it would be desirable to institutionalise the third pillar by creating a European Deposit Insurance Agency. Whatever the state of discussions on the CMDI framework, this is in my view the missing piece of the institutional landscape, the construction of which would make it possible to build a more balanced and effective European crisis management framework in the future, with or without EDIS, and even if the SRM and this Agency end up merging at a later stage. I will simply leave this idea to your collective reflection and sagacity.

A number of unexpected events have taken place in France over the last few weeks, and the official appointment of my successor is a little behind schedule. I'm sorry for you, but my name may still appear here and there in your inboxes over the summer! However, it's time for me to say goodbye, and to tell you that I'll miss you. You have meant a lot to me, you will continue to mean a lot, and I look forward to our paths crossing again, here, there and everywhere (<https://www.youtube.com/watch?v=WsVCLpLZkM>).

Yours,
Thierry

Contact: t.dissaux@gmail.com / +33 6 03 16 01 31

ABOUT EFDI

EFDI AT A GLANCE

European Forum of Deposit Insurers – Association of European Deposit Guarantee Schemes and Investor Compensation Schemes”, abbreviated “EFDI”, created in 2002, is an international non-profit association.

The purpose of the Association is to contribute to the stability of financial systems by strengthening the role of Deposit Guarantee Schemes (DGSs) and Investor Compensation Schemes (ICSs) and promoting European cooperation in the field of deposit insurance.

The Association shall represent the common interests of the Members, exchange information, experiences and views, provide analysis, assessment and recommendations in its field of expertise, and collaborate with EU, national, supranational and international institutions.

EFDI has a close working relationship with major European and International organizations and academia, especially with the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA), the World Bank (WB), the International Monetary Fund (IMF), the European Financial Services Roundtable (EFSR), the European Banking Federation (EBF) and the International Association of Deposit Insurers (IADI), with which it develops strong relations.

70 Members Institutions ■ 55 Deposit Guarantee Schemes ■ 15 Investor Compensation Schemes ■ 50 countries from enlarged Europe.

Website: www.efdi.eu ■ X/Twitter: [@EFDI_Forum](https://twitter.com/EFDI_Forum)

Contact: secretariat@efdi.eu

EFDI LIST OF MEMBERS

I. FULL MEMBERS

■ **Albania**, Deposit Insurance Agency of ■ **Armenia**, Deposit Guarantee Fund of ■ **Austria**, Austria, Einlagensicherung Ges.m.b.H. (ESA), Österreichische Raiffeisen Sicherungseinrichtung eGen ■ **Azerbaijan**, Deposit Insurance Fund ■ **Belgium**, Garantiefonds/Fonds de Garantie ■ **Bosnia and Herzegovina**, Deposit Insurance Agency (DIA) ■ **Bulgaria**, Deposit Insurance Fund (BDIF); Investors Compensation Fund ■ **Croatia**, Croatian Deposit Insurance Agency; Investors Compensation Fund ■ **Cyprus**, Deposit Protection Scheme ■ **Czech Republic**, Financial Market Guarantee System; Investors Compensation Fund ■ **Denmark**, Guarantee Fund for Depositors and Investors managed by the Financial Stability Company ■ **Estonia**, Guarantee Fund ■ **Finland**, Talletussuojarahasto - The Finnish Deposit Guarantee Fund ■ **France**, Fonds de Garantie des Dépôts et de Résolution (FGDR) ■ **Georgia**, Deposit Insurance Agency (DIA) ■ **Germany**, Association of German Bank's Deposit Protection Fund (EFS); National Association of German cooperative banks (BVR); Compensation Scheme of German Private Banks (EdB); German Savings Banks Association (DSGV) ■ **Gibraltar**, Gibraltar Financial Services Commission ■ **Greece**, Hellenic Deposit and Investment Guarantee Fund (TEKE) ■ **Guernsey**, Banking Deposit Compensation Scheme (GBDCS) ■ **Hungary**, National Deposit Insurance Fund (NDIF) ■ **Iceland**, Depositors' and Investors' Guarantee Fund (TIF) ■ **Ireland**, Central Bank of Ireland - Irish Deposit Protection Scheme ■ **Isle of Man**, Isle of Man Depositors' Compensation Scheme ■ **Italy**, Interbank Deposit Protection Fund (FITD); Fondo Di Garanzia dei Depositanti (FGD); Bond Holders Guarantee Fund of Cooperative Credit Banks ■ **Jersey**, Chief Ministers Department-Jersey Bank Depositors Compensation Board (JDCS) ■ **Kosovo**, Deposit Insurance Fund (FSDK) ■ **Latvia**, Latvija's Banka ■ **Liechtenstein**, Deposit Guarantee and Investor Compensation Foundation PCC (EAS) ■ **Lithuania**, Deposit and Investment Insurance

■ **Luxembourg**, Association pour la Garantie des Dépôts Luxembourg (ABBL); Fonds de Garantie des Dépôts Luxembourg (FGDL) ■ **Malta**, Depositor and Investor Compensation Schemes ■ **Montenegro**, Deposit Protection Fund ■ **Netherlands**, De Nederlandsche Bank ■ **North Macedonia**, Deposit Insurance Fund ■ **Norway**, Banks' Guarantee Fund ■ **Poland**, Bank Guarantee Fund (BFG) ■ **Portugal**, Fundo de Garantia de Depósitos ■ **Romania**, Bank Deposit Guarantee Fund; Investment Compensation Scheme of ■ **Russia**, Deposit Insurance Agency of (suspended) ■ **San Marino**, Central Bank ■ **Serbia**, Deposit Insurance Agency ■ **Slovakia**, Deposit Protection Fund ■ **Slovenia**, Deposit Guarantee Scheme – Bank of Slovenia ■ **Spain**, Deposit Guarantee Fund of Credit Institutions ■ **Sweden**, National Debt Office (SNDO) ■ **Switzerland**, esuisse ■ **Turkey**, Savings Deposit Insurance Fund ■ **Ukraine**, Deposit Guarantee Fund (DGF) ■ **United Kingdom**, Financial Services Compensation Scheme (FSCS).

II. ASSOCIATES

■ **Austria** AeW Anlegerentschädigung von Wertpapierfirmen GmbH/AeW Investor Compensation of Investment Firms ■ **Bulgaria**, Investor Compensation Fund ■ **Croatia**, Central Depository & Clearing Company Inc. ■ **Cyprus**, Investors Compensation Fund of Clients of Investment Firms (CYSEC) ■ **Czech Republic**, Securities Brokers Guarantee Fund ■ **Finland**, Investors' Compensation Fund ■ **Germany**, The Auditing Association of German Banks ■ **Hungary**, Investor Protection Fund ■ **Ireland**, The Investor Compensation Company DAC (ICCL) ■ **Italy**, Fondo Nazionale di Garanzia ■ **Norway**, Investor Compensation Scheme ■ **Poland**, Central Securities Depository (KDPW) ■ **Romania**, Investor Compensation Fund ■ **Spain**, Gestora del Fondo General de Garantía de Inversiones, S.A. (FOGAIN) ■ **Turkey**, Investors Compensation Centre.

Date : July 2024