



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Commends the International Association of Deposit Insurers and Basel Committee on Issuance of Core Principles

The Federal Deposit Insurance Corporation (FDIC) today issued support for the work of the Basel Committee on Banking and Supervision and the International Association of Deposit Insurers (IADI) on issuing the *Core Principles for Effective Deposit Insurance Systems* for public consultation. These principles are a result of the Financial Stability Forum's call for authorities to agree on an international set of principles for effective deposit insurance systems. The core principles address a range of issues including deposit insurance coverage, funding and prompt reimbursement. They also address issues related to public awareness, resolution of failed institutions and cooperation with other safety net participants including central banks and supervisors. Martin Gruenberg, Vice Chairman of the FDIC, is the Chairman of IADI and a member of the Basel Committee.

Vice Chairman Gruenberg said, "The core principles are the product of a cooperative effort between the Basel Committee and IADI to respond to one of the lessons of the financial crisis, the need for effective systems of deposit insurance to help maintain public confidence. I am pleased to be able to lend the experience and knowledge of the FDIC to this important international effort."

More information on the core principles can be found at <http://www.bis.org/publ/bcbs151.pdf>. ([PDF Help](#))



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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