



PRESS RELEASE

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International Association of Deposit Insurers Marks Tenth Anniversary and Elects New President in London FDIC Acting Chairman Completes Two Terms as President

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC), the International Association of Deposit Insurers (IADI), the Bank Guarantee Fund of Poland and the Financial Services Compensation Scheme (FSCS) today announced that Acting FDIC Chairman Martin Gruenberg completed his five-year term as President of the IADI during the 11th Annual General Meeting (AGM) and Conference in London this week. Mr. Gruenberg also served as Executive Council Chairman of the Association. Mr. Gruenberg was first elected as IADI's President to serve a three-year term and then re-elected for a two-year term. During the meeting, Jerzy Pruski, President of the Management Board of the Bank Guarantee Fund of Poland, was elected IADI's President and Chairman of the Executive Council.

"It has been a privilege to serve as IADI's President for the past five years," said Mr. Gruenberg. "The financial crisis highlighted the importance of deposit insurance to financial stability and afforded IADI an opportunity to provide valuable leadership during this period."

During the past five years, IADI developed and brought to fruition the first internationally accepted standards for effective deposit insurance systems; and shared its vision of deposit insurance expertise and its mission to enhance deposit insurance effectiveness by promoting guidance and international cooperation. IADI is now recognized as the standard-setting body for deposit insurance by all the major public international financial institutions, including the Financial Stability Board of the Group of 20 (G-20), the Basel



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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Committee for Banking Supervision, the International Monetary Fund and the World Bank.

IADI, which is celebrating its tenth anniversary, is a non-profit organization based in Basel, Switzerland. It contributes to the stability of financial systems around the world by promoting international cooperation and best practices among deposit insurers and other parties responsible for financial safety-net arrangements. The Association has led the effort to establish international standards for effective deposit insurance systems and has sponsored research and training to develop, launch and enhance the operations of national deposit insurance systems. IADI has grown from 26 founding members to 84 participants and partners in its first ten years.

"Jerzy Pruski is an outstanding leader who demonstrates great insight and depth of knowledge on issues related to financial stability and the role of deposit insurance in the financial safety-net. I sincerely welcome Jerzy as President of IADI and as the Chairman of the Executive Council," said Mr. Gruenberg.

Mr. Pruski said, "I am honored to lead this important international organization. I also would like to recognize the Association's new Treasurer, Ms. Rose Detho, the Director of the Deposit Protection Fund Board of Kenya, and thank outgoing Treasurer Bakhyt Mazhenova, Chairman of the Kazakhstan Deposit Insurance Fund, for her tireless service during her tenure".

Mark Neale, Chief Executive of the Financial Services Compensation Scheme (FSCS) noted the success of the week's conference and thanked all participants and speakers. "Deposit protection is a vital component of consumer confidence and financial stability. Mr. Gruenberg's leadership of IADI helped to enhance and promote deposit protection schemes internationally. More than 200 people attended the IADI conference representing all of IADI's Executive Council Members, including representatives from more than 40 countries from around the world. The quality of the speakers and the event itself show how far we have come in the last decade."
