



## CONFERENCE CALL OF THE EXECUTIVE COMMITTEE (EXCO) JULY 3, 2014

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Location: Conference Call

Time: 11:30 (GMT)

Exclusive Participants (ExCo-Members/Permanent Guest of ExCo):

Josée Rheault (JR) (Chair)  
Jörg Westphal (JW) (Secretary)  
John Keah (JK), from 12:00 (GMT)  
Alex Kuczynski (AK)  
Yee Ming Lee (YML)  
Kuo Bin Lin (KBL)  
Marek Monkiewicz (MM)

Further Participants:

Afiza Abdullah  
Ratha Rengganathan  
Hermes Yang

### AGENDA

#### **1. Submission Process Position Papers / Outline of the Funding Paper**

The Chair highlighted the main issues as follows:

1. How should we handle the leadership on producing the position papers? Who decides which comment should be taken into consideration?
2. How should we establish a working group and what is the responsibility of the working group? In this regard, there should be clarity in the role and responsibility of regional representatives' vis-à-vis the working group.
3. Who will get the draft for feedback and how should we handle responses?

The ExCo discussed the process for the position papers. The Secretary stressed that it is important to involve all members of IFIGS in the process. It may cost more time to finalize the position paper but it will result in identification with the wording for all members. The involvement should start with the offer to be part of the working group. Handling of feedbacks on drafts is also an important issue. It was stressed that it is quite possible that there will be conflicting drafting comments from members that would need to be resolved.

After the discussion, the ExCo decided on the following:

1. The working group will decide on a lead author. His/her main responsibility is to draft together with the working group an outline for the proposed papers (and any accompanying papers relevant for research and development, for example a questionnaire) and this outline will be approved by the ExCo. After approval, the working group will draft the paper according to the agreed outline. The lead author is responsible to liaise directly with relevant members to clarify their positions and practices and ensure accuracy of the practices reflected in the papers before the paper is finalized. The working group will recommend whether or not a feedback/comment can be incorporated into the paper, however, ExCo will be informed about feedbacks which will not be incorporated by the working group and makes the final decision.

Even though IFIGS owns the paper, the working group members and those who contribute significantly to it will be listed in the annex of the paper, to recognize their contributions.

2. The ExCo will send an email to all IFIGS members calling out for volunteers for the working group. After the working group is established, the working group will have the main responsibility to support research and development needs. This may include, but not limited to, carrying out literature reviews, finalizing and compiling input of the questionnaire, soliciting clarification and coordinating feedback/comments from members and ExCo and enhancing/improving the working processes for future reference. The role of the regional IFIGS-representative is as an intermediary, to support working group members to receive responses from members.

3. Once approved by the ExCo, the ExCo inform the members regarding the details of the position papers (including the timeline and preliminary outline) to ensure we get an early buy-in. The working draft of the papers should be circulated to all members with a strict deadline for comments and feedback, to ensure sufficient time for the drafting team to consider the responses. Members who cannot provide responses within the stipulated deadline but interested to comment, must reach out to the working group members and give a tentative date for the group to receive his/her comments. Otherwise, no response will be taken as no objection.

The committee agrees that the October deadline of the funding-position paper is over-ambitious, however the ExCo agrees to target issuance of the paper by end-2014.

The Secretary will send an email to all members to inform about starting the process of establishing the first position paper and will ask for volunteers as members for the working group.

## **2. Terms of Reference of the ExCo (ToR of ExCo)**

The main issues as follows were brought up for discussion. The decisions on these issues may potentially require amendments to the Draft-ToR of ExCo:

1. Decisions by ExCo – how consensus is achieved? What about non-responses?
2. What is the position of a representative in an ExCo meeting?

1. The 2<sup>nd</sup> paragraph of ToR of IFIGS states that the ExCo should make decision by consensus however the actual draft of ToR of ExCo states that the chair is responsible for internal communication and seeking a majority of agreement. The two statements are in conflict and aligning the practices to base decisions on the majority of votes was recommended.

It was agreed that membership applications will be decided on consensus basis of the ExCo, and if none can be reached, the ExCo has to refer to the IFIGS-General Meeting for a decision (as per the ToR of ExCo). For non-responses within the stipulated deadline, non-response will be taken as objection, so for an approval of a membership application each ExCo member has to confirm. For other matters, majority voting is acceptable and no response will be taken as no objection.

2. There were differing views from the ExCo. Some supported for an exclusive right of the ExCo to attend and vote at the meeting because ExCo members are elected by IFIGS-members individually and they are expected to be able to have the relevant capacity. Others supported a representative attending a meeting and voting on behalf of the ExCo member, as members are elected as individuals to participate in the ExCo but are also representatives of their organizations and sending a representative makes sure that all members are participating in the meeting.

It was decided that a representative can attend the ExCo meeting on behalf of the ExCo without any voting powers, but act as a representative of the organization to discuss or provide comments during the meeting. If agenda items for voting are known prior to the ExCo meeting, the ExCo member, who is prevented, can convey his/her decision to other ExCo member in advance.

The Chair and AK will work to craft amendments to the TOR of ExCo to reflect the above decisions.

### **3. Middle East and North Africa (MENA) Region Meeting in Nairobi**

The meeting was briefed by JK on the updates regarding the Nairobi meeting:

1. Some of the proposed topics by ExCo for the inaugural MENA meeting will be incorporated into the agenda. Once an agenda is firmed up, speakers will be sourced.

2. The proposed venue will be at the InterContinental Hotel Nairobi and Policyholders Compensation Fund Kenya is ready to host this event and will handle security aspects by liaising with the relevant ministries in Kenya. Initial assessment on the security concerns is favourable, and JK will continue to give updates on the security matters in Kenya.

JK will send out the draft agenda to the ExCo by July 4<sup>th</sup>, 2014.

### **4. Response to China Insurance Security Fund (CISF)**

The committee agreed and approved the content of the draft letter to CISF as amended by AK, in his email dated July 2<sup>nd</sup>, 2014.

### **5. International Association of Insurance Supervisors Resolution Working Group (IAIS RWG)**

The Chair proposed, and the ExCo agreed, to reply to the IAIS RWG letter by:

1. Explaining what IFIGS does and the type of information the IFIGS members can share with IAIS RWG; and

2. Offering to attend the next IAIS RG meeting, tentatively in September 2014.

The Chair will get the IAIS RWG meeting schedules and email to all ExCo. ExCo will also be notified on who will attend this meeting on behalf of IFIGS. The Chair reiterated JW's and MM's interest to become a part of the IFIGS Resolution Working Group.

## **6. IFIGS Research Working Group (Research WG)**

YML updated the meeting on the IFIGS Research WG:

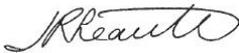
1. MDIC is working with Mr. Grant Kelly (who has offered to be on the IFIGS Research WG) to come up with the processes to upload research papers on the IFIGS website (Governance of Web Content) and also a document to describe the objectives and roles of the Research WG.
2. The documents have been amended following Mr. Kelly comments and now pending finalization. Once finalized, the documents will be submitted to ExCo for comments and approval.

The ExCo discussed the process of preparing a formal document for the research WG. The Secretary stressed that from his perspective there is no necessity to produce a formal document but to inform about activities and to involve each member who is interested to support the activity. The ExCo agreed to look at the ongoing process on the working group.

## **7. Other Issues**

1. The Secretary enquired if all responded to Anca Verescu (IGS Romania) concerning her call for support in respect of recovery and resolution rules. Practically everyone confirmed sending a response. The Chair commented following up on research or information requests like this may be a role for the Research WG to take on.
2. The Secretary followed up with the Chair on IFIGS October presentation in Amsterdam at the IAIS Annual Conference. The Chair/Secretary will follow up with Peter Cooke on this matter.

Signed by:



Chair of IFIGS Executive Committee



Secretary of IFIGS Executive Committee