



International
Forum of Insurance
Guarantee Schemes

IFIGS

IFIGS Management Committee and Working Group Chairs Meeting

Tuesday, July 21, 2020 (07:00-08:00 EDT, GMT – 5)

U.S. 7:00 a.m.; Canada 7:00 a.m.; U.K. 12:00 p.m.; Germany 1:00 p.m.; Malaysia, 7:00 p.m.; Korea 8:00 p.m.
PACICC Conference Line 2; Toll-free: 1-800-974-5902; Phone: 416-874-8100; Conference ID: 7766645#
International: <https://www.confsoptions.ca/ILT?rls=8009745902A1>; U.K.: 442037515685

Minutes

Management Committee Attendees

1. Alister Campbell, Chair, Canada – PACICC (AC)
2. Yangig Cho, First Vice Chair, South Korea – Korea Deposit Insurance Corporation (YC)

Working Group Chair Attendees

3. Grant Kelly, Canada (Interim) – PACICC (GK)

Other Attendees

4. Ian Campbell, Canada – PACICC (IC)
5. Denika Hall, Canada – PACICC (DH)
6. Barbara Cox, U.S. – NCIGF (BC)
7. Minkyung Kim, South Korea – Korea Deposit Insurance Corporation (MK)
8. Dokyung Kim, South Korea – Korea Deposit Insurance Corporation (DK)
9. Hyunjae Jo, South Korea- Korea Deposit Insurance Corporation (HJ)
10. Li Yun Hoh, Malaysia – Perbadanan Insurans Deposit Malaysia (LYH)
11. Afiza Abdullah, Malaysia – Perbadanan Insurans Deposit Malaysia (AA)

Regrets

12. Joerg Westphal, Germany – Protektor Lebensversicherungs – AG (JW)
13. Jinwoong Kim, South Korea – Korea Deposit Insurance Corporation (JK) – *Retired from IFIGS*
14. Roger Schmeltzer, Immediate Past Chair, U.S. – NCIGF (RS)

Committee Member and Working Group Chair Discussion:

Welcome

AC welcomed teleconference participants to the sixth Management Committee and Working Group Chairs meeting of the year. MK was welcomed to meeting. She is replacing JK, who is transferring to take on new responsibilities at the Department of Overseas Property Investigation. With the support of IFIGS, MK will assume JK's role as Chair of the Information Sharing Working Group. AC thanked JK for his past contributions to IFIGS.

IFIGS Webinar (AA and LYH, PIDM)

- **Participant Feedback** – LYH provided an overview of the recent IFIGS-PIDM Webinar (“*Business Unusual: Normal, Disrupted*”) on July 8. There was great interest in the webinar, with 158 parties participating from 22 agencies – 113 of which were IFIGS participants from 19 agencies. There were also 38 non-IFIGS participants, including parties from Belgium, China and Macao. Preliminary feedback received by PIDM on the event has been positive, including good support for a “virtual” IFIGS Annual General Meeting in the Fall using online conferencing rather than an in-person meeting. AC thanked AA, LYH and their PIDM colleagues for hosting a very successful event. Most participants stayed online for the duration of the webinar and there were no apparent glitches with the technology used. AA said she has a few suggestions regarding contingencies which she can share with IFIGS, if the AGM is to be a digital event.

YC expressed KDIC's support for the webinar as well, noting that it was very well organized and should help to ensure IFIGS Member involvement with similar events in future. AC said that it will be helpful to have MK involved in future event organizing. BC noted NCIGF's appreciation for all of the work that went into the webinar.

→ **Action – IC and DH will connect with AA and LYH to discuss technical issues and learnings from the recent webinar as they begin planning for the Fall IFIGS AGM.**

AGM Planning

- **Planning Agenda** – AC noted that it appears that early December is a likely target date for a virtual IFIGS AGM. It does not appear that an in-person event is possible, as many countries are bracing for a second wave of the pandemic. AA agreed, noting that that December will still be quite risky for in-person meetings with a second wave of COVID-19 expected – especially with schools beginning to open. Attendees agreed that the AGM should be digital. AC noted that a standard AGM usually involves a first full day of speakers, followed by a half day of AGM activities. However, given that the AGM will be online with parties connecting in at all hours of the day, a two-hour window for the AGM is most practical. YC indicated KDIC's agreement. AC noted that AGM organizers must heed the legal and technical requirements governing such events, as per the IFIGS Terms of Reference.
 - **Action – IC will work with BC on a draft Agenda for the AGM. This will be shared with Management Committee members for review. Shortly after the meeting, DH secured Management Committee members agreement on a time/date for the AGM – Wednesday, December 9 (07:00-09:00, GMT – 5).**
 - **Action – IC and BC will work on timelines for sharing information in advance of the AGM.**
- **Speakers** – Given the shorter duration of an online event, it is likely that AGM will seek to involve only one guest speaker – perhaps a representative from the International Association of Insurance Supervisors to discuss the status of the review of the IFIGS Framework Guidance.
- **Digital Event Logistics** – Given the success that PIDM had using Microsoft Teams conferencing for the recent webinar, AC suggested that this should be used as the conferencing platform for the AGM.
 - **Action – DH will ensure that PACICC uses Microsoft Teams for upcoming PACICC meetings in advance of the AGM, to master functionality and ensure a smooth successful event in December.**
- **Implications/Learnings for Digital AGM** – YC suggested three initiatives to enhance understanding of the work of IFIGS and to ensure greater Member involvement with event organization and attendance:
 - a) **Vision, Mission Statement and Long-Term Strategies** – It was suggested that that an IFIGS vision and mission statement be displayed on the IFIGS website, along with long-term strategies for the organization. AC suggested that YC reflect on the IFIGS strategic plan discussed in the Fall of 2018, and prepare a first draft of proposed new strategies during August/September. This could then be shared with Management Committee members for further review and refinement.
 - **Action – YC will prepare a draft Vision, Mission Statement and Long-Term Strategies for review by Management Committee members.**
 - b) **Member Engagement** – YC suggested that IFIGS consider strategies and initiatives to help to ensure greater Member engagement in the work of IFIGS. AC said he will consider various initiatives to engage the IFIGS membership and include these in comments to YC. This could include a Strategic Planning webinar in January 2021 organized by KDIC.
 - **Action – AC will follow up with RS on past Member engagement activities, and then circle back with YC in the next two weeks (by mid-August) to discuss next steps.**
 - c) **Information Sharing and Best Practices** – YC also suggested that IFIGS seek out more opportunities for IFIGS Members to share best practices information. AC noted that the sharing of best practices information is a great idea. Microsoft Teams could be used for related webinar events. AA suggested the development of a White Paper that could be placed in the Members section of the IFIGS for review.

This would give Members an opportunity to review same, provide input and pose questions. AC noted that progress on the Framework Guidance with IAIS could lead to large increases in IFIGS membership and involvement.

→ *Action -- AA was asked to share information on best practices that can be included in a White Paper for the Members section of the IFIGS website.*

AC issued formal thank you letters last week to all of the webinar guest speakers. AA and LYH will share formal Webinar feedback with AC, and will distribute thank you gifts to the various speakers. AA and LYH left the meeting at this point.

Committee Reports

a) Member Outreach Working Group (AC for JW)

JW was unable to attend the meeting, but sent a note in advance advising that IFIGS is still waiting for approval from IAIS to work together on its database of supervisors. AC said he will follow up here with Belgium, and noted that AA and LYH have been liaising with Macao. China participated in the webinar and may be interested in greater involvement with IFIGS in future. IFIGS would be eager to welcome China to the fold. Through its involvement with the International Association of Deposit Insurers (IADI), KDIC will look for possible new IFIGS Members in the Asia-Pacific region.

b) Profile Enhancement Working Group (GK – Interim)

IAIS Working Group – GK noted that Draft Framework Guidance next steps are the key priority for the Working Group. GK thanked DH for arranging an August 4 meeting to review in detail IAIS feedback on the Draft Framework Guidance. BC was very helpful in summarizing comments received from IAIS, for consideration by Working Group members.

→ *Action – Working Group members will meet on August 4 to consider feedback received from IAIS.*

c) Information Sharing Working Group (YC and MK)

Given JK's recent departure from IFIGS, it was agreed that MK will assume the position of Chair of the Information Sharing Working Group. IFIGS will provide informational support as she transitions into this position. MK suggested that the Working Group consider use of the *Whats App?* instant messaging application to connect members for discussions in future. Key responsibilities for the Working Group include the Member Database, annual Member Survey and quarterly newsletter. Content for the next quarterly issue of the IFIGS Newsletter will be the next Working Group priority.

→ *Action – MK will liaise with IC and DH on content for the next (September) newsletter.*

Other Business

KDIC suggested that we move the date of the next meeting (scheduled for August 11), as it is vacation time for KDIC in August. There was agreement from those present to move the meeting to Tuesday, August 18. It was agreed that DH would seek to confirm support for the date change with those absent for this meeting. Shortly after the meeting, it became clear that moving the date of the meeting would be problematic for most parties. Given the numerous scheduling conflicts in August, it was agreed that the August 11 meeting would be cancelled. The next IFIGS meeting will be in September.

The meeting concluded at 7:55 a.m. (Eastern Daylight Time, Canada).

- **The August 11 Management Committee and Working Group Chairs Meeting is cancelled.**
- **The next Management Committee and Working Group Chairs Meeting is Tuesday, September 22.** (U.S. 7:00 a.m.; Canada 7:00 a.m.; U.K. 12:00 p.m.; Germany 1:00 p.m.; and Korea 8:00 p.m.)