



IFIGS Management Committee and Working Group Chairs Meeting

Tuesday, March 17, 2020

U.S. 7:00 a.m.; Canada 7:00 a.m.; U.K. 12:00 p.m.; Germany 1:00 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.conf solutions.ca/ILT?rls=8009745902A1>; U.K.: 442037515685

Minutes

Management Committee Attendees

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

Working Group Chair Attendees

3. Jinwoong Kim, Korea – Korea Deposit Insurance Corporation (JK)
4. Alex Kuczynski, U.K. – Financial Services Compensation Scheme (AK)
5. Joerg Westphal, Germany – Protektor Lebensversicherungs-AG (JW)

Other Attendees

6. Ian Campbell, Canada – PACICC (IC)
7. Denika Hall, Canada – PACICC (DH)
8. Barbara Cox, U.S. – NCIGF (BC)
9. Dokyung Kim, South Korea – Korea Deposit Insurance Corporation (DK)
10. Li Yun Hoh, Malaysia – PIDM (Perbadanan Insurans Deposit Malaysia) – LH (For AGM discussion)
11. Afiza Abdullah, Malaysia – PIDM (Perbadanan Insurans Deposit Malaysia) – AA (For AGM discussion)

Committee Member and Working Group Chair Discussion:

Welcome

AC welcomed teleconference participants to the third Management Committee and Working Group Chairs meeting of the year.

AGM Planning

AA and LH provided a summary of the current status of AGM planning. In light of the COVID-19 (Coronavirus) pandemic, the IFIGS AGM has been tentatively postponed from July 5-8 to October 4-7, in Kuala Lumpur, Malaysia. With two reported pandemic deaths in Malaysia now, the Malaysian Government has announced a 14-day Movement Control Order (“MCO”) from March 18-31, 2020, including closure of its borders to non-residents during the MCO period. There is some flexibility with the venue (Four Seasons Hotel) to postpone the date of the event further, as late as until the end of December, if required. AA highlighted that IFIGS Terms of Reference require three months lead time to inform IFIGS members on the new AGM dates – early July for the October AGM, and September if the AGM is in December. AC will advise IFIGS members of the three-month postponement of the IFIGS AGM, and provisional plans to postpone to December, if required. AC’s term as Chair will terminate at end of 2020. YC will assume the role in 2021. AC noted that IFIGS will begin to plan for a remote/virtual AGM if required, in order to ensure that IFIGS remains properly constituted. AA and LH departed the call at this point (7:15 a.m.).

New Member Application

AC updated attendees on IFIGS's acceptance of the Ecuador membership application (supported by RS and YC and AC). AC recently held a video conference call with four representatives from Ecuador (COSEDE) to discuss their operational framework, activities and objectives. COSEDE is well established with a sophisticated approach and methodology. The group is eager to continue to evolve, and to engage with IFIGS members regarding best practices. Ecuador has completed and submitted its Member Survey. Its responses will be included in the IFIGS Member Survey results. Ecuador will be seeking to attend the AGM in October.

Committee Reports

a) **Profile Enhancement Working Group** (Alex Kuczynski, U.K.)

AC provided an update on behalf of AK, who joined the meeting in progress. It appears that the draft IGS Framework Guidance is final – there were no further submissions received after the January 31 response deadline. AC will send a final draft of the Framework Guidance to IAIS and EIOPA for review and comment. The Working Group can then follow up and have comments to take into the AGM in October. AC will share the document with former PACICC Board Chair Lawrie Savage for review/comment -- LS has significant experience with international IGS operations. AC will flag the cross-border principle issue for EIOPA and IAIS.

b) **Member Outreach Working Group** (Joerg Westphal, Germany)

JW reported no new business at this time. Belgium is the only country possibly pursuing a membership application. AC had liaised with Belgium representatives at the end of January, and will follow up with them. IFIGS will seek to work with IAIS to identify possible new members. The IAIS Conference that had been scheduled for April 21 in Basel, Switzerland has been postponed due to the COVID-19 outbreak. IFIGS will seek to partner with Ecuador's COSEDE to pursue possible new members in South America.

c) **Information Sharing Working Group** (Jinwoong Kim, Korea)

JK noted that the Working Group is still awaiting Member Survey responses from Australia, Germany (Medikator), Thailand, France and Kenya. AC said he will follow up with these groups and copy JK on conversations. March 31 was set as the deadline for responses. AC noted the great work of KDIC on summarization of the Member Survey results. This will produce very helpful information going forward. KDIC had also distributed a draft newsletter for review. YC discussed his proposal that this become a quarterly newsletter (up to three pages). Such a commitment will require regular input from all members to ensure value and appeal. AC said he was impressed with the first draft. Attendees were asked to consider ways to enhance distribution, beyond placement on the IFIGS website. Attendees suggested that it might be better to produce a shorter quarterly publication, rather than a longer semi-annual publication. AC noted that PACICC staff can assist with layout and content – suggested edits will be shared with YC shortly (by the week March 23). The first issue of the newsletter can include news on the AGM, an update on the EIOPA Workshop, a note from the Chair and other IFIGS member news. Recipients can include: insurance regulators and supervisors, trade media, other guarantee funds and other stakeholders. IFIGS will seek to enhance its database to support the launch of this valuable communications vehicle.

Regulatory Interface

AC noted that the February 26 EIOPA Workshop in Frankfurt, Germany was a success. AC has been tentatively invited to Brussels for a follow-up discussion with the EU Commission. He will pursue this invitation once the COVID-19 pandemic has been resolved. IFIGS is awaiting confirmation from IAIS on when its postponed Conference will proceed (also subject to COVID-19).

IFIGS Succession Planning

AC noted that the 2021 First Vice Chair position remains vacant. He is waiting to hear back from a possible EU candidate. It was suggested that IFIGS might want to consider Ecuador as a possible First Vice Chair for 2021. COSEDE is a legitimate candidate. While a solution is now not required until October, AC is actively working to fill the vacancy.

Next Management Committee and Working Group Chairs meeting – Tuesday, April 14.

The meeting concluded at 7:50 a.m. (Canada time).