



International
Forum of Insurance
Guarantee Schemes

IFIGS

IFIGS Management Committee and Working Group Chairs Meeting

Tuesday, October 13, 2020 (7:00-8:00 a.m. EDT, GMT – 5)

Ecuador, 6:00 a.m.; U.S. and Canada, 7:00 a.m.; Germany 1:00 p.m.; Malaysia, 7:00 p.m.; South Korea 8:00 p.m.

The meeting was held using Microsoft Teams

Minutes

Management Committee Attendees

1. Alister Campbell, Chair, Canada – PACICC (AC)
2. Yangig Cho, First Vice Chair, South Korea – Korea Deposit Insurance Corporation (YC)
3. Roger Schmeltzer, Immediate Past Chair, U.S. – NCIGF (RS)

Working Group Chair Attendees

4. Jörg Westphal, Germany – Protektor Lebensversicherungs – AG (JW)
5. Minkyung Kim, South Korea – Korea Deposit Insurance Corporation (MK)
6. Grant Kelly, Canada (Interim) – PACICC (GK)

Other Attendees

7. Luis Velasco, Ecuador – COSEDE (LV)
8. Li Yun Hoh, Malaysia – Perbadanan Insurans Deposit Malaysia (LYH)
9. Afiza Abdullah, Malaysia – Perbadanan Insurans Deposit Malaysia (AA)
10. Dokyung Kim, South Korea – Korea Deposit Insurance Corporation (DK)
11. Hyun Jae Jo, South Korea – Korea Deposit Insurance Corporation (HJ)
12. Ian Campbell, Canada – PACICC (IC)
13. Denika Hall, Canada – PACICC (DH)

Committee Member and Working Group Chair Discussion:

Welcome

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

Annual General Meeting (AGM) Planning

AC updated attendees on the steps being taken to prepare for the online AGM (using MS Teams) on December 9 (7:00-9:00 a.m. EST, GMT -5). The AGM will include guest speakers from EIOPA and IAIS. Dr. Juan Zschiesche Sanchez (Senior Expert – Financial Crisis Management, EIOPA) will discuss EIOPA's continuing work on IGS harmonization in the European Union. A representative from the IAIS (being confirmed this week) will provide an update on current regulatory matters.

Attendees discussed meeting invitations and voting protocols. The IFIGS Terms of Reference require:

- Circulation of a draft AGM Agenda at least three months before the AGM
- Circulation of Terms of Reference resolution(s) at least two months before the AGM
- Circulation of other final resolution(s) at least one month before the AGM
- Receipt of proxies at least two days before the decision is made
- AGM guest invitation(s) to be issued by the Chair
- Simple majority of Members present at the AGM to elect the Chair and Vice Chair
- Approval of 75% of Full Members for any resolution to implement fees or dues
- Approval of 75% of Members, with 75% quorum, to amend the Terms of Reference.

As per the Terms of Reference, a Draft AGM Agenda was circulated to all IFIGS members on September 9 for review and comment. AGM materials (Agenda; Registration Form; December 5, 2019 AGM Minutes; Proxy; and IFIGS Framework Guidance) are being distributed electronically to all IFIGS members this week.

- **Action – AC will follow up with IAIS to confirm its representative to speak at the AGM.**
- **Action – IC will confer with BC regarding the materials sent to Members for the 2019 AGM.**
- **Action – IC and DH will circulate AGM materials to all IFIGS Members on October 14.**
- **Action – IC and DH will circulate the name(s) of First Vice Chair candidate(s) to Members on November 11. The Framework Guidance document will be issued to Members in the AGM package on October 14.**

Committee Reports

a) Member Outreach Working Group

JW noted that AA and LYH had been liaising with Macao regarding its possible membership in IFIGS, and attendance at the IFIGS AGM as an observer. MK noted that Indonesia is interested attending the AGM, but does not have an IGS in place yet. The IFIGS Terms of Reference permit attendance at the AGM by parties with an interest in policyholder protection. Given the clear policy objectives of Macao and Indonesia to establish IGSs, representatives from those jurisdictions will be invited to attend the December 9 AGM as observers. A decision on Associate membership in IFIGS can be made at a later date.

- **Action – AC will liaise with AA, LYH and MK to extend invitations to representatives from Macao and Indonesia to attend the December 9 AGM.**

b) Information Sharing Working Group

MK invited comments from Management Committee members on the latest (Q3 2020) IFIGS Newsletter, as well as the draft Member Profile Template that was circulated earlier. The Template will help to foster linkages and enhance institutional understanding between IFIGS members. MK had included KDIC's completed Template to illustrate the type of information required. There may be challenges in attempting to use a standardized form to summarize IGS operations in very different jurisdictions around the world. To this end, it was agreed that attendees (U.S., Canada, Germany, Malaysia, and Ecuador) would each complete the Template and forward same (with any comments/questions) to MK and IC this week (by October 16). MK and IC will liaise regarding any refinements needed to the form. A final version of the Member Profile Template will be distributed to all IFIGS members next week, with a response deadline of November 27.

- **Action – MK and IC will collect completed Templates from attendees this week and confer next week on any changes needed to the form. MK will then distribute the Template to all IFIGS Members on behalf of the Information Sharing Working Group.**

c) Profile Enhancement Working Group

GK provided an update on the Draft Framework Guidance that his Working Group has been revising for the past number of months. Helpful feedback was received recently from JW and LV. AC and GK are meeting later today to finalize editing so that the document is ready to send in the AGM package to Members tomorrow (October 14). Given the large volume of work done already to shape the document into its current form, there was agreement to proceed with Member consideration of the document at the AGM. This is a living document that can be amended/edited/adjusted in future years under the guidance of LV, as he assumes the Profile Enhancement Working Group Chair position in 2021. RS, YC and LV expressed support for this unified approach and the message of strength that it sends for IFIGS.

- **Action – AC and GK will finalize the Framework Guidance document today (October 13) so that it can be included in the AGM mailing to IFIGS Members tomorrow (October 14)**

Strategic Planning

Attendees discussed YC's earlier suggestion that the Management Committee consider the development of a new Mission and Vision for IFIGS, to guide the organization forward over the next three years. YC and AC expressed concern about waiting until January 2021 to get the process underway. It was agreed that an hour would be set aside at the next IFIGS Management Committee and Working Group Chairs Meeting (November 24) to discuss strategic planning activities. AC has the 2019 IFIGS Planning Committee file (which led to the establishment of the three IFIGS Working Groups) and will distribute this to attendees to help prepare them for the November 24 meeting. Significant issues to discuss include:

- IFIGS working relationship with IAIS
- IFIGS structure – Executive Director? Budget? Membership Fees/Dues?

YC has a contact at the World Bank whom he will approach for input on possible organizational alternatives for IFIGS. AC noted that the focus of the November 24 meeting will be on AGM planning (final arrangements) and IFIGS strategic planning. Calendar invites will be issued shortly with a MS Teams link to the meeting. Attendees are asked to respond immediately so that we will know if there are any issues with transmission.

→ *Action – AC will circulate 2019 IFIGS Planning Committee information to attendees.*

→ *Action – YC will approach his World Bank contact for input on organizational alternatives for IFIGS.*

→ *Action – IC and DH will prepare the November 24 Agenda and circulate same to attendees.*

→ *Action – DH will issue Calendar invites to meeting attendees with a MS Teams link to the meeting.*

→ *Action – Attendees will respond to the November 24 meeting invitation at their earliest convenience.*

The meeting concluded at 8:00 a.m. (Eastern Daylight Time, Canada).

Next IFIGS Management Committee and Working Group Chairs Meeting – Tuesday, November 24

(Ecuador, 6:00 a.m.; U.S. and Canada, 7:00 a.m.; Germany 1:00 p.m.; Malaysia, 7:00 p.m.; and South Korea 8:00 p.m.)