

Russian and Serbian Deposit Insurers Sign MoU

State Corporation “Deposit Insurance Agency” (the Russian Federation) and the Deposit Insurance Agency of Serbia (DIA Serbia) signed a Memorandum of Understanding and Cooperation on 19 December 2017 in Moscow.

On behalf of the State Corporation “Deposit Insurance Agency” (DIA Russia) the Memorandum was signed by Mr. Yuri Isaev, Director General, and on behalf of DIA Serbia it was executed by Mr. Srđan Mihajlović, Chairman of the Executive Board, and Mr. Vladimir Medan, PhD, Member of the Executive Board. The ceremony was also assisted by Mr. Miloš Janković, PhD, Chair of the Managing Board of the DIA Serbia.

“By signing the Memorandum our state organizations responsible for bank deposit insurance and for the liquidation of banks in Russia and Serbia will be able to enhance capabilities for bilateral cooperation. By providing mutual consultations and sharing opinions and experience we will further develop our relations in the area of bank depositor protection and contribute to the strengthening of the banking systems of the two countries on the basis of international standards and best practices,” Yuri Isaev said.

Serbian delegation reiterated that the MoU was concluded after years of cooperation between the two agencies within international associations, and their closer cooperation and exchange is expected to bring manifold benefits to both parties, having in mind the similarities of their mandates.

The meeting included a discussion on issues of practical interest for developing the deposit insurance systems of the two countries with due regard to cutting-edge global expertise. The parties affirmed their intention to develop bilateral cooperation and interaction in areas of mutual interest, including arrangements made for reimbursing bank depositors, liquidation procedures in banks, risk management, and public awareness issues.

Russian Deposit Insurance Agency was founded in 2003. Its scheme covers more than 750 member banks, it has intervened in over 400 insured events, and has acted as the receiver of around 600 banks. The Russian Agency has won the IADI’s best-practice awards in 2013 and 2015.

Serbian Deposit Insurance Agency insures individuals, entrepreneurs, micro, small and medium-sized enterprises in local banks up to EUR 50,000. In case a bank is placed in bankruptcy or liquidation, depositors are reimbursed within maximum 7 business days.



Srđan Mihajlović and Yuri Isaev after the MoU signing ceremony



from left to right: Vladimir Medan, Srđan Mihajlović, Yuri Isaev and Miloš Janković