

High-Ranking Delegation of Russian DIA Visits Belgrade

Between May 15 and 17, 2019, a delegation of the State Corporation Deposit Insurance Agency of the Russian Federation visited the Deposit Insurance Agency of Serbia. In end-2017, the two deposit insurers executed a Memorandum of Understanding and committed to strengthen their bilateral ties, *inter alia*, by way of regular consultations, information exchange and sharing of experiences in deposit insurance, management of failed banks' estates and ICT development.

General Director of the Russian DIA Mr. Yuri Isaev, Deputy General Director Mr. Georgy Agaptsev and International Cooperation Department Manager Mr. Nikolay Evstratenko with the Chair of Executive Board of the Serbian DIA Mr. Vladimir Šarić met with the Governor of the National Bank of Serbia Ms. Jorgovanka Tabaković. The meeting was also attended by the Vice-Governor Mr. Željko Jović and the Director General of the Bank Supervision Department Mr. Darko Stamenković. The participants discussed the inter-institutional cooperation of deposit insurers and central banks, the developments in the respective banking sectors of the Russian Federation and Serbia, and the results of the National Bank of Serbia in preserving the financial stability in Serbia.

At the meeting with the Minister of Finance Mr. Siniša Mali, the attendees exchanged information about the financial systems of the Russian Federation and Serbia, respectively, and discussed the consolidation of public finances in Serbia as well as the planned amendments to the legislation which governs the deposit insurance. The Minister was also apprised about the plans for further promotion of the ties between the two agencies.

Separate meetings were held with the DIA's Managing Board and Executive Board, respectively, to discuss further bilateral cooperation in accordance with the principles set forth in the MoU and the joint projects within the international fora.

The DIA experts were presented the business model and the key accomplishments of the Russian DIA in the previous years, the situation in the Russian financial sector from the DIA's establishment to date, and the two sides exchanged experiences concerning the role of deposit insurers in safeguarding financial stability. The DIA Serbia explained the key features of Serbian deposit guarantee scheme, the planned amendments to the legal framework which regulates the deposit guarantee scheme and the DIA's results in management of assets of failed financial institutions as well as its asset recovery efforts on behalf and to the benefit of the state.

"International experiences in application of global standards in deposit insurance are different, and the specific approaches depend on the structure of the system and culture. We had an opportunity to meet the key people in the institutions which constitute Serbian financial safety net. There is obviously a lot of confidence between the stakeholders, which is pivotal in this field. That is the main pillar of good cooperation among institutions," said Mr. Isaev.

"Russian DIA has been internationally acknowledged as one of the leading deposit insurers in the world. The 2017 MoU has enabled a more dynamic bilateral exchange in all fields. We see it as a major boost to strive to achieving even better results," said Milos Jankovic, PhD, until recently the Chairman of the DIA's Board of Directors.

"In view of the organisation of the Russian DIA, its analytical capacity and its developed risk management mechanisms in particular, regular consultations are a chance to compare our respective

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business practices and set higher professional standards,” highlighted professor Hasan Hanic, DIA’s former Audit Committee Chairman.

Vladimir Saric, Chairman of the DIA’s Executive Board, said that “the Russian DIA’s visit at the highest level is the proof of our mutual respect, confidence and excellent cooperation. The door which is now open to intensify the consultations with the Russian DIA is the chance to analyse each other’s professional approaches and performance, adopt the best practice and improve our deposit guarantee system to ensure the optimal level of protection to all insured depositors and enhance the efficiency of bank insolvency procedures.“

Mr. Isaev gave a speech to the students and professors of the Belgrade Banking Academy on the DIA’s role in preserving the financial stability of the Russian Federation.

During their stay in Serbia, the delegation of the Russian DIA laid flowers on the monument to the victims of the NATO aggression in 1999.

By discharging their mandates as deposit insurers and fulfilling their other multiple roles as defined in the national legislation, the two agencies contribute to preserving the safety and safeguarding the stability of the respective financial systems of the two countries.

Russian Deposit Insurance Agency was founded in 2003. Its scheme covers around 750 member banks, it has intervened in over 450 insured events, and has acted as the receiver of around 680 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.

<http://www.rts.rs/page/stories/ci/story/5/ekonomija/3527405/kako-rusi-spasavaju-banke.html>



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