



JDIC'S EXECUTIVE DIRECTOR APPOINTED TO THE EXECUTIVE COUNCIL OF THE INTERNATIONAL ASSOCIATION OF DEPOSIT INSURERS (IADI)

Jamaica Deposit Insurance Corporation's (JDIC) Director of Intervention, Resolution and International Relations, **Eloise Williams Dunkley**, as the JDIC's Designated Representative, was elected to serve on the Executive Council of the International Association of Deposit Insurers (IADI/ the Association) for a three-year term, at its 19th Annual General Meeting held 08 December 2020.

The 25-member Executive Council to which Mrs Williams Dunkley was elected is the Association's governing body and nominations to stand for election were open to all of the Association members' designated representatives. The IADI is the key internationally accepted standard setting body for deposit insurance systems which are now part of modern national financial system stability structures. The Association operates as a non-profit organisation constituted under Swiss Law and currently represents 86 deposit insurers, 8 associates and 16 partners and is domiciled at the Bank for International Settlements in Basel, Switzerland. The IADI was formed to facilitate the sharing of knowledge and expertise among deposit insurers to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation and to encourage wide international contact among interested parties. To ensure the achievement of its mandate, members of IADI conduct research and provide guidance for the benefit of those jurisdictions seeking to establish or enhance their deposit insurance system. JDIC joined the IADI as a founding member organization in May 2002.

Mrs Williams Dunkley was also appointed Chairperson of the IADI Caribbean Regional Committee (CRC) with effect 03 August 2020. Other members of the CRC are the Barbados Deposit Insurance Corporation; Deposit Insurance Corporation, Bahamas; Deposit Insurance Corporation, Trinidad & Tobago; as well as

associate members, the Ministry of Finance Government of the Virgin Islands and the Central Bank of Belize. As a member of the IADI Caribbean Regional Committee, the JDIC and the other member countries provide a voice for the region and share common interests and issues affecting its members. One such initiative being the CRC's involvement with the CARICOM Secretariat to develop a Model Deposit Insurance Policy and a Model Law to encourage all members of the Caribbean community to establish and /or strengthen their deposit insurance system.

In responding to the appointments Mrs Williams Dunkley said, The JDIC has always been an active member of the IADI since its establishment in 2002 where it has benefited from and contributed to the sharing of expertise and experiences with other Deposit Insurance and multilateral partner organizations worldwide. This has provided opportunities for JDIC to continuously leverage on the development of best practice standards and promote for Jamaica sound public policy for depositor protections and financial system stability consistent with the evolution of financial markets and structures; as well as the strengthening of its institutional capacity.

In this context, the respective assumption of the appointments by Mrs Williams Dunkley are reflective of the level of commitment of the JDIC to continue to contribute nationally and globally to the development of stronger and more harmonized financial structures, promote collaborations and cooperation between Jamaica and its Caribbean and other IADI partners in the pursuit of strengthened institutions for depositor protection and financial system confidence and stability and the advancement and implementation of the IADI's mandate and strategic objectives.



Eloise Williams Dunkley

Director Intervention, Resolution and International Relations

Under the Deposit Insurance Scheme established in 1998 pursuant to the Deposit Insurance Act, the JDIC protects deposits held in Commercial Banks, Merchant Banks and Building Societies. The deposit insurance coverage limit is \$1.2 million per depositor, per insured institution. Therefore, individual deposit accounts, joint deposit accounts, corporate accounts and beneficiaries under trust accounts are entitled to separate deposit insurance coverage. The JDIC's overarching objective and vision is to contribute to the highest levels of financial system confidence and stability in Jamaica, by leveraging financial system safety net partnerships and giving due recognition to consumer expectations.

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