

FINANCIAL SECTOR ADVISORY CENTER (FinSAC)

Deposit Guarantee Schemes Use of Funds and Backstop Funding Arrangements

March 9-10, 2023

The World Bank Office in Vienna, Austria

Praterstrasse 31, 1st floor conference room, 1020 Vienna



WORLD BANK GROUP
Finance, Competitiveness & Innovation

Financial Sector Advisory Center (FinSAC)

The event convenes regulators, resolution authorities and deposit insurance specialists from several jurisdictions along with relevant counterparts in public sector and academia. The objective is to share experiences and views on how Deposit Guarantee Schemes (DGS) can best contribute to ensuring financial stability in times of stress and contribute to support stronger and more resilient banking sectors.

The first day will offer a comprehensive overview on the potential usage of DGS funds to foster financial stability. It will start by discussing “traditional” deposit reimbursement processes and challenges in ensuring efficient and fast cooperation with the authorities and the liquidator under court- and administrative-based liquidation schemes. The second part of the day will focus on the use of DGS funds to support alternative measures to payouts, both within and outside resolution. Speakers will present different regulatory frameworks and share practical examples on their application and discuss related legal safeguards. The first day will conclude with a panel discussing strategic challenges for DGS including IT aspects, its place next to resolution funds as well as national and crossborder cooperation issues.

The sessions on the second day will cover the design and implementation of different types of backstop funding arrangements for DGS. FinSAC will share results from a recent survey conducted in ECA countries and some selected benchmark jurisdictions. In addition, speakers will share backup funding practical examples of different jurisdictions.

Day 1: March 9th, 2023

Use of DGS funds: Practical aspects under and outside resolution and main challenges

11:00 – 12:00	Registration and light lunch
12:00 – 12:10	Welcome note Mario Guadamillas, Practice Manager, Finance, Competitiveness & Innovation, World Bank Pamela Lintner, Senior Financial Sector Specialist, FinSAC, World Bank
12:10 – 12:50	EU crisis management and deposit insurance framework (CMDI): The case for a review Joris Herman Van Dijk, DG FISMA, European Commission Jose Hautemaniere, DG FISMA, European Commission
12:50 – 13:30	The Spanish experience: Restructuring mechanisms and asset protection schemes prior to the BRRD regime José María Fernández Real, Director of International Affairs and Policy, Deposit Guarantee Fund (FGD), Spain
13:30 – 14:10	The Hungarian experience: Lessons learned from past payout procedures and use of NDIF (prior BRRD) András Kómár, Managing Director, National Deposit Insurance Fund (NDIF), Hungary
14:10 – 14:30	Coffee Break
14:30 – 15:10	The French experience: Preparatory action and practical aspects regarding the compensation process Thierry Dissaux, Chair of Executive Board, Deposit Insurance and Resolution Fund (FGDR), France
15:10 – 15:50	The Danish experience: The use of DGF funds under a resolution regime and “controlled winding-up” Jens Verner Andersen, Deputy CEO, Credit, Finance & IT, Finansiel Stabilitet, Denmark
15:50 – 16:00	Coffee Break
16:00 – 16:40	The Italian experience: Use of DGS funds to support transfer tools outside BRRD resolution Alfredo Pallini, General Director, Fondo Interbancario di Tutela dei Depositi (FITD), Italy
16:40 – 17:20	The Austrian experience: DGS payout outside liquidation and outside resolution including cross- border aspects (Sberbank case) Stefan Tacke, Managing Director, Deposit Guarantee Scheme (ESA), Austria
17:20 – 18:00	Strategic challenges for DGS: contributions in and out of resolution; IT challenges; digital financial services Panelists: Marija Hrebac, CEO, Deposit Insurance Agency, Croatia Georgia Karageorgi, Director, Hellenic Deposit and Investment Guarantee Fund (TEKE) Vicente Vargas González, Head of Research, Liaison, Public Communications and Financial Education, IPAB, Mexico András Fekete-Győr, Secretary General, EFDI Moderator: Milica Nikolic, Financial Sector Specialist, World Bank
18:00	End of day 1

Day 2: March 10th, 2023

Backstop funding arrangements

8:30 – 9:00	Morning Coffee
9:00 – 9:20	Challenges to DGS funding in the new macroeconomic environment Bert van Roosebeke, Senior Policy and Research Advisor, IADI
9:20 – 9:40	Alternative financing arrangements: Overview from FinSAC DGS Survey Nan Zhou, Financial Sector Specialist, FinSAC, World Bank
9:40 – 10:00	Q&A
10:00 – 11:30	Experiences in funding backstop design and implementation Panelists: Renata Kadlecova, Managing Director, Financial Market Guarantee System, Czech Republic Aurelija Mažintienė, Director, Deposit and Investment Insurance, Lithuania Vicente Vargas González, Head of Research, Liaison, Public Communications and Financial Education, IPAB, Mexico Jeanette Bjørnlund Jensen, Department Head, Finansiel Stabilitet, Denmark Moderator: Rossen Nikolov, Senior Consultant on Deposit Insurance, World Bank
11:30 – 12:00	Q&A
12:00 – 12:15	Closing remarks Vahe Vardanyan, Lead Financial Sector Specialist, FinSAC, World Bank
12:30 – 13:30	Light lunch



Mario Guadamillas, Practice Manager, Finance, Competitiveness & Innovation Global Practice The World Bank Group

Mario Guadamillas joined The World Bank (WB) in 1998. He is currently a manager in the Finance, Competitiveness & Innovation Global Practice for Europe and Central Asia (ECA) region responsible for projects on a broad range of financial and private sector areas. Before he was a global manager coordinating the joint IMF-WB Financial Sector Assessment Program (FSAP), the WB participation in the Financial Stability Board (FSB) and the assistance to countries in the banking regulation and supervisory area. Previously he was a Senior Financial Economist for Latin America and the Caribbean, leading Bank operational work. Mario has numerous publications on financial sector issues, notably on financial infrastructure.

Before joining the WB, Mario was an Economist in the Ministry of Finance of Spain at the Research Department. He also worked for the Central Bank of Spain as an economic and financial analyst.

He has lectured at the Universidad Autónoma, Universidad San Pablo CEU, Universidad Alfonso X, Universidad Europea de Estudios Superiores and Universidad Nacional de Educación a Distancia, all in Madrid, in the areas of macroeconomy, economic policy, international economy and financial system.

Mr. Guadamillas earned his M.A. and Ph.D. degrees in Business and Economics respectively at the Universidad Complutense and Universidad Nacional de Educación a Distancia in Madrid.



Pamela Lintner, Senior Financial Sector Specialist, FinSAC, The World Bank Group

Pamela is a Senior Financial Sector Specialist in the Finance, Competitiveness, and Innovation Global Practice at the World Bank Group for the Eastern Europe and Central Asia region (ECA).

As part of the Vienna-based Financial Sector Advisory Center (FinSAC) Pamela supports client countries in building more resilient crisis management frameworks. She has contributed to and led technical assistance missions with a focus on deposit insurance schemes and bank resolution in the ECA region. She regularly runs Recovery and Resolution Simulation Exercises and participated in several Financial Sector Assessment Programs (FSAP) conducted jointly with the International Monetary Fund (IMF).

Prior to joining the World Bank, Pamela worked for the Central Bank of Austria (OeNB), the Austrian Bankers Association and the Austrian Ministry of Finance with close involvement in the EU financial sector regulatory agenda. She holds a Doctorate in law (University of Linz with prior studies at the Universities of Vienna and Madrid) and received a scholarship at the European Institute of Public Administration (EIPA)/Maastricht.



José María Fernández Real, Director of International Affairs and Policy, Deposit Guarantee Fund, Spain

Mr. José María Fernández is the Director of the International Affairs and Policy Division at Fondo de Garantía de Depósitos de Entidades de Crédito (FGD), the Spanish DGS, which he joined in 2013.

Mr. Fernández is responsible for the regulatory policy that affects the FGD, and engages on an ongoing basis with the rest of the Spanish safety net players, such as the resolution authorities (Bank of Spain and FROB), the supervisor (Bank of Spain) and the Spanish Treasury. He is also the Spanish representative in the Task Force on Deposit Guarantee Schemes created by the EBA, which has as a main goal assisting the European Commission in the implementation of the Directive on Deposit Guarantee and the review of the DGSs regulatory framework.

José María is currently a member of the governing bodies of EFDI and IADI, the European and worldwide associations composed of national deposit guarantee schemes.

Thus, he was elected for the Board of Directors and the EU Management Executive of EFDI, being one of its representatives before EU authorities. In addition, José María is a member of IADI's Executive Committee and its Core Principles and Research Council Committee, which is in the process of reviewing the *Core Principles for Effective Deposit Insurance Systems*, a global reference for Deposit Insurers, regulators and other international institutions.

Before joining FGD, Mr. Fernandez held various positions in the public and private sector. He started his career in 2000 in Bank of Spain and he joined the Banking Supervision Directorate in 2002 as bank examiner, where he later steered a supervisory team on significant credit institutions.



András Kómár, Managing Director, National Deposit Insurance Fund (NDIF), Hungary

András Kómár is a financial sector professional with almost 19 years of experience gained in the field of financial regulation, policy making and supervision, financial stability, bank resolution, investor protection and deposit insurance. He joined the National Deposit Insurance Fund of Hungary (NDIF) in 2017 as Member of the Board and from 2018 as Managing Director. Mr. Kómár is responsible for the management of the deposit guarantee scheme and the resolution financing scheme in Hungary, representing NDIF in several resolution colleges for EU banking groups, e.g. UniCredit, Deutsche Bank.

Before joining the NDIF, András worked for the Central Bank of Hungary at the Resolution Directorate (resolution policy, resolution planning, resolution strategy) representing the institution in the Resolution Committee of the European Banking Authority and in the Task Force on CCP Recovery and Resolution of the European Securities and Markets Authority. He also worked for almost 7 years at the Hungarian Financial Supervisory Authority (on-site inspections of banks, investment firms, investment fund and asset management companies and market infrastructures, law enforcement, international relations and regulatory policy) and took active role in creating international standards, e.g. ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union. Previously, András was a regulatory policy expert at the Ministry of Finance of Hungary (financial sector regulatory policy).

He has lectured at various universities, including Pázmány Péter Catholic University (Budapest), Corvinus University (Budapest), University of Debrecen (Debrecen) and has publications on deposit insurance and bank resolution.

Mr. Kómár earned his M.A. in Law and LL.M. in Capital Markets and Banking Law at Pázmány Péter Catholic University (Budapest) and his B.A. in Economics at Corvinus University (Budapest).



Thierry Dissaux, Chair of Executive Board, Deposit Insurance and Resolution Fund, France

Thierry shared his career between the public administration (French Treasury) and the financial sector (investment banking activities, market insurance, asset management), both in France and abroad.

He is currently Chairman of the French Deposit Insurance and Resolution Fund.

He was till 2010 a Special Adviser for Financial Affairs within the French Treasury, where he assisted the Treasury's efforts in managing the consequences of the financial crisis, especially in the field of "complex" market products (covered bonds, securitisation, PPPs, CDSs...).

Thierry, 63, graduated from Ecole Centrale de Paris, Sciences Po and ENA.



Jens Verner Andersen, Deputy CEO, Credit, Finance & IT, Finansiel Stabilitet, Denmark

Jens is responsible for finance and accounting issues related to the Financial Stability Company's (FSC's) main objective: resolution of weak financial institutions. Since Jens joined FSC in 2009 he has been involved in the take-over and divestment of 15 financial institutions. The main tasks are related to both conceptual and practical issues such as configuration of resolutions plans for the Danish financial institutions, set-up of the Resolution Fund, management of the Deposit and Guarantee Fund and divestment of previously acquired loans and guarantees, real estate and securities that are currently offered for sale. In addition, Jens holds the group CFO responsibility and is thus responsible for safeguarding FSC's financial resources, group financial statements, asset and financial management of the Guarantee Fund and the Resolution Fund. Moreover, he is CEO of the FSC's main subsidiaries including former Andelskassen JAK Slagelse under control and Copenhagen Andelskasse under kontrol. Jens has previously worked 8 years for the Danish Central Bank holding various positions. In his last job as head of Government Debt Management, he worked mainly with risk management and funding strategies for the Danish Treasury. In addition, Jens has worked as Financial Advisor for the OECD in Paris as from 2001-2003. Jens holds a master degree in Economics from the University of Aarhus.



Alfredo Pallini, General Director, Fondo Interbancario di Tutela dei Depositi, Italy

Mr Alfredo Pallini is Director General of the Italian Interbank Deposit Protection Fund (FITD) since January 2021. He joined FITD in 2020 when he was appointed Deputy Director General by the FITD Governing Bodies.

As of February 2023, Mr Pallini serves as the Vice Chair of the Executive Council of the International Association of Deposit Insurers. Since 2021, Mr Pallini has also served as Member of the Executive Council and as Chair of the Europe Regional Committee. Mr Pallini is also a Member of the Core Principles and Research Council Committee and the Member Relations Council Committee.

Since 2022, Mr Pallini is also a Member of the Board of Directors of the European Forum of Deposit Insurers (EFDI).

Mr Pallini's background is banking. His early work experience was with the Bank of Italy, 13 years with the Supervisory Department before transferring to Banca Popolare di Spoleto as General Manager (2005-2011), then to the Vatican Financial Information Unit as Deputy Director General (2011-2012), and then to the Istituto Centrale delle Banche Popolari Italiane/ Nexi as Managing Director and Member of the Executive Committee (2012-2019).

Since 2012, Mr Pallini is a Professor of Economics of Markets and Financial Intermediaries at Luiss University in Rome. Since 2015, he is Adjunct Professor at Luiss Business School. He has written numerous scholarly publications on banking and finance.

He graduated in Economic and Banking Sciences from the University of Siena and its School of Specialization in Banking Disciplines. He also attended Banking and Finance courses at the University of North Wales in Bangor, UK.

Mr Pallini is a Chartered Accountant and Auditor and Officer of the Order of Merit of the Italian Republic.



Stefan Tacke, Managing Director, Deposit Guarantee Scheme, Austria

Stefan has held a variety of senior positions in the Austrian banking sector over the past 30 years. He specialized in the field of bank restructuring, resolution and regulatory affairs, including serving as SPOC to European and Austrian supervisory authorities.

Since 2017, he is Managing Director of Einlagensicherung AUSTRIA (ESA), the unified Deposit Guarantee and Investor Compensation Scheme of Austrian banks.

He has a strong background in project management and customer relation.

In 2022, Stefan was elected Chairman of the Board of the European Forum of Deposit Insurers (EFDI), serving a three-year term. In this capacity, he is also Chairman of the EFDI European Management Executive (EUME).

Stefan holds a Master's degree in Law from the University of Vienna.



Marija Hrebac, CEO, Deposit Insurance Agency, Croatia

For the past 10 years, Marija has been leading Croatian Deposit Insurance Agency in Croatia with focus on implementing international standards and improving national DG system.

Marija has over 20 years of overall professional experience in financial, operational, and general management through various industries, both on national and international (CEE and MEA) levels. She built most of her carrier within big international companies and corporations (pharmaceutical, construction, cosmetic and hospitality corporations). Maria's skills and core competences are implementing business processes and establishing organisational structures, crisis management, operational consolidations, and business integrations.

Besides leading Deposit Insurance Agency, Marija Hrebac is also member of Croatian national Committee for Financial Stability, vice chair of the EFDI's Board of Directors and member of executive council of IADI.



Georgia Karageorgi, Director, Hellenic Deposit and Investment Guarantee Fund

Since her appointment in 2013, Ms. Karageorgi led the efforts to enhance the effectiveness and robustness of TEKE. In this context, TEKE has signed an MoU with the Bank of Greece for the cooperation, support and exchange of information between the two parties, the payout framework was reviewed and further strengthened, new procedures were introduced in compliance with the provisions of DGSD (Directive 2014/49/EU) and infrastructures have been developed to support a sound and smooth 7 days payout.

Ms. Karageorgi commenced her career at the Bank of Greece where she has worked for more than 30 years in areas in various capacities and departments including payment systems, monetary policy and financial stability and has gained a holistic view of central banking.

Ms. Karageorgi was educated in Greece and in the UK. She holds a BA in Economics from the National and Kapodistrian University of Athens and an MSc in Management from Imperial College, UK.

From 2010 she has volunteered her time as Board member and Executive Committee member of the rehabilitation centre 'Hadjipaterion CRSC' for the support of children with cerebral palsy and their families.



Vicente Vargas González, Head of Research, Liaison, Public Communications and Financial Education, IPAB, Mexico

Mr. Vargas currently serves as Head of Research, Liaison and Financial Education, where he coordinates the development of research studies for deposit insurance and banking resolutions, IPAB's international affairs, and the promotion of public awareness on the protection of banking deposits in Mexico.

Before becoming part of IPAB's team, he worked for 12 years at the Mexican banking supervisory agency in numerous positions, performing remote and on-site analysis and reviews of various types of financial institutions.

Mr. Vargas has over 18 years of experience working for financial authorities and collaborating with multilateral organisms. He holds a BA in Economics from ITAM, Mexico and an MBA from EDHEC Business School, France, as well as an international certificate in banking risk and regulation from GARP.



András Fekete-Győr, Secretary General, EFDI

Andras Fekete-Gyor has been working as the first Secretary General of the European Forum of Deposit Insurers since April 2018.

In September 1992, he started his deposit insurance career when he joined a three-member project team, which established the first deposit insurance scheme in Eastern Europe.

Andras served as Deputy Managing Director until August 2010, then he was appointed to lead the National Deposit Insurance Fund of Hungary (NDIF). He served as Member of the Board of Directors of the NDIF and from July 2014 the Board of Directors of the Resolution Fund of Hungary.

Andras also led the Hungarian Investor Protection Fund as part-time Managing Director, while managing its largest compensation payments for investors of three brokerage firms' simultaneous failures with systemic relevance between April and December 2015. Also in 2015, he was involved in the resolution of the Hungarian Foreign Trade Bank; arranged funding of the resolution by the Resolution Fund through a syndicated multi-currency loan.

Between 2003 and 2017, he was member of a steering group, set up by the International Association of Deposit Insurers (IADI), along with the Cross-Border Resolution Steering Group of the Basel Committee, at the initiative of the Financial Stability Board, in developing (2009) and revising (2013) the IADI Core Principles for Effective Deposit Insurance Systems, as well as the related Methodology for Assessments (www.iadi.org).



Milica Nikolic, Financial Sector Specialist, FinSAC, The World Bank Group

Ms. Milica Nikolic is a Financial Sector Specialist at the World Bank Group's Financial Sector Advisory Center (FinSAC) in Vienna. Her areas of expertise include bank supervision, recovery and resolution, green finance, and deposit insurance schemes. Majority of her work consists of providing hand-on technical assistance to central banks, supervisory agencies, and deposit insurance agencies in ECA region. Milica holds a magister degree in economics from University of Vienna and a master's degree in quantitative finance from University of Belgrade.

SPEAKERS BIO | Day 2



Bert van Roosebeke, Senior Policy and Research Advisor, IADI

Bert Van Roosebeke was appointed Senior Policy and Research Advisor at the International Association of Deposit Insurers (IADI) in March 2021.

He directs the Association's policy and research activities at the secretariat in Basel, Switzerland and represents IADI at the FSB's Resolution Steering Group and Bank Cross-Border Crisis Management Group. Bert chairs IADI's Steering Committee responsible for the ongoing review and update of the IADI Core Principles for Effective Deposit Insurance Systems. As Head of the Research Unit at the IADI Secretariat he is the editor of a number of IADI Policy Briefing Series and has published extensively on a diverse set of deposit insurance topics, including resolution, climate risk, ESG, e-money and central bank digital currencies.

Prior to joining IADI, he worked at the German Bundesbank and, for more than ten years, has held leadership positions in financial market regulation, policy and information technology at the Centre for European Policy. His work includes research on EU financial market regulation, financial stability and deposit insurance.

A Belgian economist, he holds a PhD in Economics from the Institute of Law and Economics, Hamburg, Germany and George Mason School of Law, Arlington, USA as well as a European Masters in Law and Economics.



Nan Zhou, Financial Sector Specialist, FinSAC, World Bank

Nan is a Financial Sector Specialist at the World Bank's Financial Sector Advisory Center (FinSAC). He is responsible for coordinating technical assistance projects in the areas of deposit insurance, crisis preparedness, and macroprudential monitoring and analysis. Nan has worked on a range of deposit insurance issues in the Western Balkans since joining FinSAC in 2018, including on the empirical design of coverage, funding, and premium policies, SCV and payout procedures, interagency coordination, institutional risk management and business continuity planning, and review and amendment of deposit insurance laws. Previous to his assignment in FinSAC, Nan was an experienced analyst at the World Bank's Development Research Group, responsible for the *Global Financial Development Report* series. He also contributed to several *World Development Reports* on finance topics. He holds a Master's Degree in Economics from Cornell University.



Rossen Nikolov, Senior Consultant on Deposit Insurance, World Bank

Rossen Nikolov has a master's degree in information technologies in business and economics from the University of National and World Economics of Sofia.

He spent fifteen years of his professional career with one of the biggest banks in Bulgaria - EFG Eurobank, where he oversaw money market operations, liquidity management, fixed income portfolio, ALM. The last four years of his career with the bank he took the position of the Head of Trading and Capital Markets.

Appointed as a Chairman of the Bulgarian Deposit Insurance Fund and CEO of the institution in 2011, he reformed the institution, introducing best corporate practices, developed risk management capacities and contingent back stops for BDIF, establishing the institution as a respected member of the Bulgarian financial safety net.

Under his management Bulgarian Deposit Insurance Fund was prepared for the biggest bank failure case in Bulgarian history, elaborating liquidity providing mechanisms and the arrangements for financing the shortfall of the resources, pay-out logistics of insured deposits and public awareness campaign containing panic among depositors.

He took active role in negotiating process on Bank Recovery and Resolution Directive and Deposit Guarantee Scheme Directive of EU supporting Bulgarian Ministry of Finance at EU fora.

Rossen Nikolov was member of the Executive Committee of the International Association of Deposit Insurers in Basel from 2011 to 2014, where he contributed as part of the Steering Committee for developing the amended Core Principles of Effective Deposit Insurance Systems recognized by BCBS, FSB, IMF, and WB as a standard for effective deposit insurance systems worldwide. He took the prize Trader of the Decade of Bulgarian Financial Market Association by anonymous vote of the members of the association in 2008.

Rossen Nikolov is currently working as World Bank Group International Consultant in deposit insurance and bank resolution funding.



Jeanette Bjørnlund Jensen, Department Head, Finansiel Stabilitet, Denmark

Jeanette joined the Financial Stability Company in 2009. She is currently heading the department responsible for resolution planning of systemic banks, setup of the Resolution Fund, and management of the Deposit and Guarantee Fund. Previously, Jeanette was part of the team in the Financial Stability Company that, in the aftermath of the financial crisis, was responsible for setting up guarantee schemes for granting state guarantees to banks.

Jeanette has also participated in the takeover and liquidation of more than 15 institutes during her time at Financial Stability and has extensive knowledge regarding both resolution and DGS issues. Furthermore, she has participated in different EBA working groups over the years.

Before joining the Financial Stability Company, Jeanette held various positions in the Danish Financial Supervisory Authority. Jeanette has a master degree in economics from the University of Copenhagen.



Vicente Vargas González, Head of Research, Liaison, Public Communications and Financial Education, IPAB, Mexico

Mr. Vargas currently serves as Head of Research, Liaison and Financial Education, where he coordinates the development of research studies for deposit insurance and banking resolutions, IPAB's international affairs, and the promotion of public awareness on the protection of banking deposits in Mexico.

Before becoming part of IPAB's team, he worked for 12 years at the Mexican banking supervisory agency in numerous positions, performing remote and on-site analysis and reviews of various types of financial institutions.

Mr. Vargas has over 18 years of experience working for financial authorities and collaborating with multilateral organisms. He holds a BA in Economics from ITAM, Mexico and an MBA from EDHEC Business School, France, as well as an international certificate in banking risk and regulation from GARP.



Aurelija Mažintienė, Director, Deposit and Investment Insurance, Lithuania

Aurelija Mažintienė joined the Lithuanian Deposit Guarantee Scheme (LT DGS) in 2012 and is currently the Chief Executive Officer of the Company. Prior to that, she worked as Managing Director of the credit insurance company COFACE Baltics. Previously, she was Head of Sales for one of the largest insurance companies in the Baltics.

Aurelija is currently a member of the Board of the European Forum of Deposit Insurers (EFDI), elected for a third term. As a board member, she was initially responsible for the EFDI's treasury affairs and is now responsible for Fintech.

She lectures at VilniusTech University (LT) on project management, financial markets and institutions.

She holds a Master's degree in Business Administration and a PhD in Social Sciences from VilniusTech University.



Renata Kadlecova, Managing Director, Financial Market Guarantee System, Czech Republic

Renata Kadlecova was appointed as Chairperson of the Management Board and Managing Director of the Financial Market Guarantee System on January 14, 2016 in connection with the institutional changes related to the incorporation of new European legislation into the Czech legal system.

She joined Deposit Insurance Fund in 2002 and was responsible for managing its financial reserves, raising funds and international relations. In April 2006 she was appointed as Managing Director. Before joining DIF she worked for the Ministry of Finance where she participated in development of the Czech government bond market and was responsible for formulation of borrowing policy, bond issue program strategy and cash management operations. She also has short-term experience from private banking sector.

She studied University of Economics in Prague (finance and accounting).



Vahe Vardanyan, Lead Financial Sector Specialist, FinSAC, World Bank

Vahe Vardanyan, a Lead Financial Sector Specialist, has joined the World Bank in November of 2012 and his main expertise is in the financial stability framework, crisis preparedness and crisis management tools, and bank resolution.

Since joining the World Bank, Vahe has worked in several countries in East Europe and Central Asia and before joining FinSAC as a coordinator in September 2021, he was based on Kyiv and led WB's projects in the Financial Sector of Ukraine.

Prior to joining the World Bank he worked for 13 years at the Central bank of Armenia, where his very last position was as director of Financial Stability and Financial Sector Development department. During those years he has been heavily involved the regulation and supervision of banks, insurance companies, non-bank financial institutions, capital market participants, as well as in the projects aimed at financial sector development. He has initiated the establishment of financial stability department at the CBA and also chaired the CBA Committee on Financial Stability.