

## **FROM THE EDITOR**

For the first time, in the 15 years of history of our journal, we are publishing an issue composed of speeches given by the majority of speakers taking part in an international conference on the financial stability framework, hosted by the Bank Guarantee Fund in Warsaw.

From 17 to 21 October 2011 the 10<sup>th</sup> International Association of Deposit Insurers (IADI) Annual General Meeting and Annual Conference was held in Warsaw, Poland. The event was co-organized by the Polish Bank Guarantee Fund and the IADI Secretariat. The Annual Conference was entitled “Beyond the Crisis: the Need for Strengthened Financial Stability Framework”. The conference was attended by over 270 representatives of deposit insurance schemes from all over the world and participants representing central banks, including the National Bank of Poland, supervision authorities, ministries of finance and international financial institutions, such as the World Bank, International Monetary Fund, European Commission, Bank for International Settlements (BIS) and the Organization for Economic Co-operation and Development (OECD). Representatives of 60 countries were present at the events.

Poland was the first member state of the European Union that hosted the IADI Annual General Meeting and Annual Conference. The events coincided with the Presidency of Poland in the Council of the European Union. Both, the 10<sup>th</sup> IADI AGM and Annual Conference gained the Patronage of the Presidency of Poland in the Council of the EU.

While designing the Conference in 2009, the organizers entitled it “Beyond the Crisis: The Need for Strengthened Financial Stability Framework”. On one hand, the title contained the idea for searching solutions that would strengthen the financial stability in the post-crisis times. On the other hand, it included hope, that the deliberations would be held during more favourable, from the point of view of the global financial crisis run, period of time for credit institutions. However, it has turned out that we are dealing with an unusual, considering the past experiences, crisis, as well as new challenges to tackle on the globalized financial market.

The diversity, as well as originality of opinions expressed during plenary sessions, speaks for having them publicized in a magazine devoted to the issues of stability of the financial system, published by the Polish Deposit Protection Scheme.

Despite the editors' efforts, it was not possible to procure the publishing materials from all the speakers, hence the selection. However, the electronic recording of all the plenary speeches can be found at: [www.bfg.pl/en/strefa-dokumentow/10th-iadi-annual-conference](http://www.bfg.pl/en/strefa-dokumentow/10th-iadi-annual-conference).

The sequence of the rendered compilations is compliant with the order of presentations, according to the Conference's agenda, which consisted of 6 sessions:

- ❖ Global Economic Outlook
- ❖ New Macroprudential and Microprudential Safety Nets
- ❖ Crisis Management – the Role of the Resolution Regime
- ❖ How to Cope with the 'Too Big to Fail' Problem
- ❖ The Role of Deposit Insurance Schemes in the Financial Safety Net
- ❖ Financial Inclusion.

Taking into account the position of the authors as well as their institutional functions, the editors have decided to desist from any editorial interference with the content of compilations, with the exception of adding, in a few cases, captions, in order to facilitate keeping track of the structure of the text to the readers. In some compilations, the authors have included slides from their conference presentations in their original form.

The first two texts of the hereby issue – the summary of the speech by Martin J. Gruenberg, the President of IADI and Acting Chairman, Federal Deposit Insurance Corporation (USA) and the speech of Jacek Rostowski, the Polish Minister of Finance – come from the opening remarks of the Conference, but also include messages far beyond the usual frames and find reference in the following compilations, grouped according to the accepted division into subject sessions. Apart from that, it should be underlined that Minister Jacek Rostowski, was mentioned in the agenda as keynote speaker. The author of the third speech, John Lipsky, Special Adviser to the Managing Director, IMF, was also a keynote speaker.

From the point of view of the message for practical action, arising from the discussions held at the Conference, it is especially recommended to pay attention to the concluding remarks of the Conference, made by Jerzy Pruski, the President of the Bank Guarantee Fund, Poland. These are the closing remarks of the hereby issue.

I am deeply convinced that the evaluations, conclusions and ideas included in the compilations, will prove interesting to our readers, and their significance for creating the financial stability and development of the globalized world, is, without a shade of doubt, worth documenting in the journal entitled "Safe Bank".

*Jan Szambelańczyk*

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