



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

## **Statement of the need for, expected impact and intended operation of the proposed Deposit Insurance Regulations**

**June 2023**

\* This statement is prepared and published in accordance with and in fulfilment of the requirements under section 288(4)(a) and 288(4)(b) of the Financial Sector Regulation Act, No. 9 of 2017

**Table of Contents**

**List of Abbreviations**.....3

**1 Introduction** .....4

**2 Background** .....5

**3 Statement of need- context and definition of policy problem** .....7

**4 The Statement of expected impact – mitigations and benefits of proposed deposit insurance regulations** .....9

**5 Statement of intended operation**..... 18

**6 Conclusion**..... 19

## List of Abbreviations

BASA	Banking Association of South Africa
DIF	Deposit Insurance Fund
DIS	Deposit Insurance Scheme
FSLAA	Financial Sector Laws Amendment Act, 2021 (Act No. 23 of 2021)
FSR Act	Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)
IADI	International Association of Deposit Insurers
NT	National Treasury
POPIA	Protection of Personal Information Act, 2013 (Act No. 4 of 2013)
SARB	South African Reserve Bank

## 1 Introduction

- 1.1 In January 2022 the President signed into law the Financial Sector Laws Amendment Act, 2021 (Act No. 23 of 2021) (FSLAA). The FSLAA amends the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act).
- 1.2 On 24 March 2023, the Minister of Finance (Minister) published a commencement schedule for the FSLAA in a *Government Gazette* notice which sets out the implementation dates for the resolution and some deposit insurance provisions in the FSR Act. The notice established the Corporation for Deposit Insurance (Corporation) as a legal entity with effect from 24 March 2023.
- 1.3 The FSR Act provides the overarching high-level framework for the establishment of the Corporation. Section 288(1) of the FSR Act provides for the Minister to make Regulations to facilitate the implementation of the FSR Act. The Minister may make Regulations that must or may be prescribed in terms of the FSR Act; and to provide for other procedural or administrative matters that are necessary to implement the provisions of the FSR Act.
- 1.4 The Deposit Insurance Regulations (proposed Regulations) contain the details of the procedural or administrative matters relating to the functioning of the Corporation.
- 1.5 Section 166AB(1)(b) of the FSR Act specifies that the limit of cover must be specified in a Regulation.
- 1.6 Before making a Regulation, section 288(4)(a) of the FSR Act requires the Minister to publish the following documents:
  - a) a draft of the regulation;
  - b) a statement explaining the need for and the intended operation of the regulation;
  - c) a statement of the expected impact of the regulation ; and
  - d) a notice inviting submissions in relation to the regulation, stating where, how and by when submissions are to be made.

- 1.7 To ensure that the impact of the proposed Regulations has been properly considered, the Corporation on behalf of the Minister has prepared this report that covers the motivation for the proposed Regulations, the statement of the need for, intended operation and expected impact (the Statement) of the proposed Regulations.
- 1.8 The Statement considers industry feedback received on the published discussion papers relating to the key design aspects of the deposit insurance scheme (DIS). It also considers feedback received in the quarterly Banking Association of South Africa (BASA) DIS task group meetings, as well as feedback received from co-operative banks in the co-operative banks' working group meetings and bilateral meetings with the banks. The statement also considered responses received from the 2021 deposit insurance survey (the survey).

## 2 Background

- 2.1 On 30 May 2017, the South African Reserve Bank (SARB) published a paper titled Designing a Deposit Insurance Scheme for South Africa<sup>1</sup> (the discussion paper). The focus of the discussion paper was to motivate for the need for an explicit, privately funded DIS for South Africa and presented high-level proposals on the key design features of the DIS.
- 2.2 Following the publication of the discussion paper, the SARB published several detailed discussion papers (papers) on key design aspects that would affect and facilitate the operationalisation of the Corporation, including:
- 2.2.1 Coverage and reporting rules discussion paper<sup>2</sup>(coverage paper) (April 2020);

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<sup>1</sup> South African Reserve Bank. 2017. 'Designing a deposit insurance scheme for South Africa – a discussion paper'. Available at <https://www.treasury.gov.za/twinpeaks/Designing%20a%20deposit%20insurance%20scheme%20for%20South%20Africa.pdf>

<sup>2</sup> South African Reserve Bank. 2020. 'Coverage and reporting rules for deposit insurance in South Africa'. <https://www.resbank.co.za/en/home/publications/publication-detail-pages/media-releases/ad-hoc-news/2020/9849>

- 2.2.2 The deposit insurance funding model and the implications for banks<sup>3</sup> (August 2020);
- 2.2.3 Data definition and reporting requirements for deposit insurance in South Africa<sup>4</sup> (February 2021);
- 2.2.4 Discussion document on the use of the deposit insurance fund to reimburse covered depositors<sup>5</sup> (May 2021); and
- 2.2.5 Approach to deposit insurance public awareness and communication<sup>6</sup> (May 2022).
- 2.3 Banks submitted their comments on each paper to the Corporation through the BASA DIS task group or individually. The Corporation provided feedback on the banks' comments on each paper at the BASA DIS task group meetings. Where banks required further clarity, they were afforded an opportunity to have bilateral meetings with the Corporation.
- 2.4 The provisions of the FSR Act and the proposals from the discussion papers and the comments received from banks, formed the basis of the proposed Regulations. The proposed Regulations contain the deposit insurance responsibilities of the Corporation, depositors, other persons, and banks.

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<sup>3</sup> South African Reserve Bank. 2020. 'The deposit insurance funding model and the implications for banks'. Available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/media-releases/2020/10208>

<sup>4</sup> South African Reserve Bank. 2021. 'Data definition and reporting requirements for deposit insurance in South Africa'. Available at <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2021/codi-feb-2021/CoDI%20data%20discussion%20paper%20.pdf>

<sup>5</sup> South African Reserve Bank. 2021. 'Discussion document on the use of the deposit insurance fund to reimburse covered deposits' Available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/media-releases/Consultation-papers-/2021/CoDI/Discussion-document-on-deposit-insurance-fund-to-reimburse-covered-depositors>

<sup>6</sup> South African Reserve Bank. 2022. 'Approach to deposit insurance public awareness and communication' Available at <https://www.resbank.co.za/content/dam/sarb/publications/codi/CODI%20Public%20Awareness%20Discussion%20Paper.-%20May%2022.pdf>

### 3 Statement of need- context and definition of policy problem

- 3.1 According to the International Association for Deposit Insurers' (IADI's) Core Principles for Effective Deposit Insurance Systems<sup>7</sup> (core principles), a DIS must be transparent and have rules in place that define its coverage limits, the types of deposits and depositors covered. The rules must also specify the application of the coverage limit to determine a qualifying depositor's covered deposit balance, and the process and time frame in which the reimbursement of covered deposits will be carried out.
- 3.2 The FSR Act contains the overarching high-level framework for the establishment of the Corporation. The proposed Regulations provide the detailed rules for all stakeholders to have certainty about the procedural and/or administrative matters to effectively establish and operate the Corporation and the deposit insurance fund (DIF).
- 3.3 The proposed Regulations explain how the Corporation will use the DIF to protect depositors. It contains details on the coverage limit, that is, the amount to which the Corporation will protect each qualifying depositor's balances. It also specifies the coverage rules by providing details of the depositors and products it will protect. The proposed regulations outline the public awareness duties of the Corporation and banks. It also proposes the reporting requirements and frequency for banks' submissions to the Corporation.
- 3.4 The provisions in the proposed Regulations will provide a mechanism to ensure a pre-planned, orderly, and efficient provision of protection to depositors. More importantly, the proposed Regulations set out the responsibilities of banks, depositors, the Corporation, and other persons, for the Corporation to be able to promptly reimburse qualifying depositors when a bank is in resolution.
- 3.5 Reporting requirements

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<sup>7</sup>International Association of Deposit Insurers (IADI). 2014. *Core Principles for Effective Deposit Insurance Systems*. Available at <https://www.iadi.org/en/assets/File/CorePrinciples/cprevised2014nov.pdf>

3.5.1 Section 166BF of the FSR Act empowers the Corporation to collect information from the members of the Corporation relevant to the performance of its functions. In the proposed Regulations, the Corporation requires banks to provide information on qualifying depositors and their deposit amounts monthly during business-as-usual times as well as on an ad hoc basis for testing purposes, when required by the Corporation.

3.5.2 The proposed Regulations contain the high-level reporting obligations for banks. The Corporation will publish a notice in the *Government Gazette* specifying the form and content of reporting and submitting information.

3.5.3 The proposed Regulations also specify the requirement for the submission of updated depositor information once a bank has been placed into resolution. This submission enables the Corporation to reimburse this bank's covered depositors within 20 calendar days from the date it has been placed in resolution.

### 3.6 Public awareness

3.6.1 For a deposit insurance system to be effective, it is essential that the public be informed about the benefits and limitations of the system. The Corporation's mandate, as per the FSR Act, is to promote awareness among financial customers, of the protections afforded by it. Public awareness is particularly important for the Corporation as a newly established DIS.

3.6.2 According to the core principles, a deposit insurer must build credibility with the public and other stakeholders through continuous and purposeful communication using a variety of communication tools as part of a comprehensive communication programme.

3.6.3 The core principles require a DIS to have legislative requirements for banks to assist in communicating the benefits and limitations of the deposit insurance protection. Banks work directly with the public and can be an effective channel for increasing deposit insurance awareness and the protection provided by the Corporation. The proposed Regulations require banks to assist the Corporation with public awareness activities as part of a comprehensive communication programme.



3.6.4 It is essential that bank-mediated communication about deposit protection is standardised, identical and limited to short factual statements. The proposed Regulations oblige banks to make true, correct, and complete representations with respect to depositor protection when communicating about depositor protection. It requires that banks use the training or training materials provided by the Corporation for their customer-facing staff to provide deposit protection information to depositors in a manner that is consistent, standardised, and accurate. Banks must also provide depositors with deposit protection materials approved by the Corporation.

#### **4 The Statement of expected impact – mitigations and benefits of proposed deposit insurance regulations**

4.1 In 2021, the Corporation conducted a survey based on the proposed coverage rules outlined in the coverage paper. The primary aims of the survey were to validate the adequacy of the proposed R100 000 coverage limit and to refine the policy and reporting proposals based on the feedback of banks on the completion of the survey. The Corporation presented the results of the survey to the banks in the BASA DIS task group and gave individual feedback to each bank on their completion of the survey with their qualifying and covered deposit balances.

4.2 Based on the feedback from banks, the Corporation updated its proposals and consulted with banks through the BASA DIS task group on the outstanding items and updated policy proposals.

#### **4.3 Analysis of the expected impact**

4.3.1 The responses to the deposit insurance survey were analysed and incorporated into the analysis of this section.

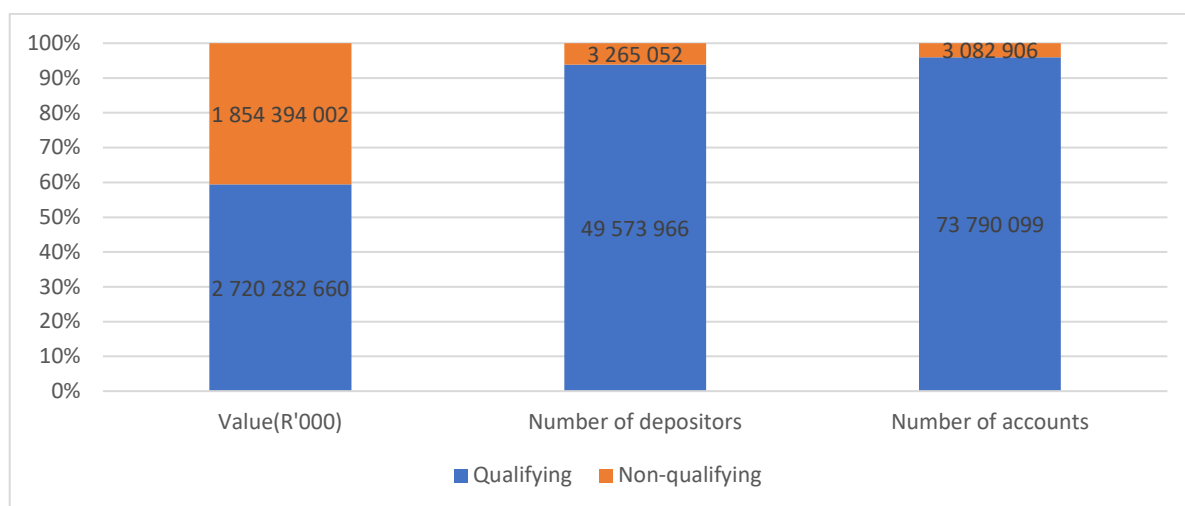
##### The impact of the proposed coverage limit

4.3.2 The coverage limit influences the cost to the banking sector. Unlimited coverage is expensive and more likely to cause moral hazard. The coverage limit should provide adequate protection to the more vulnerable depositors, but it should not be too costly for the banking system and unlikely to cause moral hazard.

4.3.3 The results from the survey showed that at the end of March 2021 the total qualifying balance for the banking sector was R2,72 trillion. At the proposed R100 000 coverage limit, the estimated total covered deposit balance for the banking sector was R613 billion. Thus, the percentage of total qualifying deposit balances covered is 23% on average.

4.3.4 Figure 1 shows the total value of deposits, the total number of depositors and accounts in the banking sector as at March 2021. Approximately 85% of deposit values, 95% of depositors and approximately 97% of accounts qualify for deposit insurance protection.

**Figure 1: Qualifying vs non-qualifying deposits**



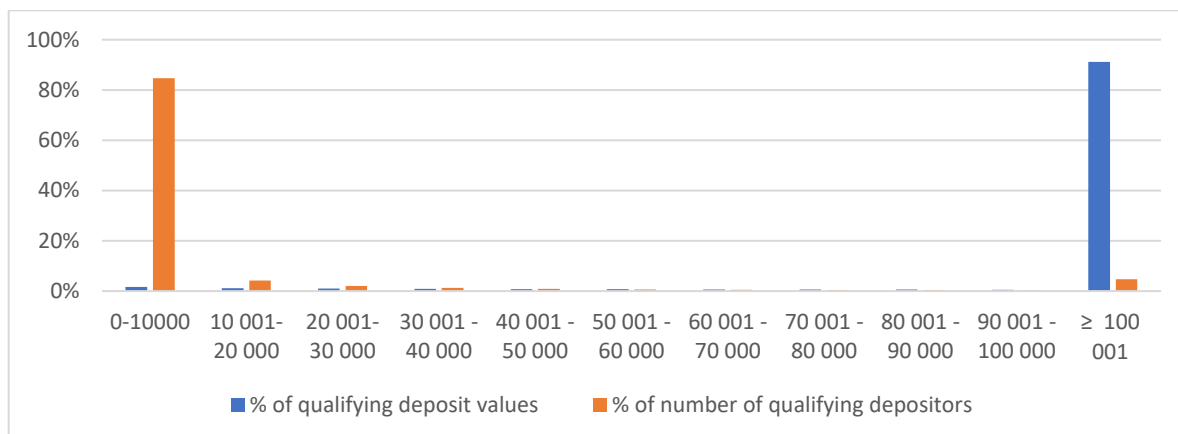
Source: SARB (2022), extracted from the results of the deposit insurance survey

4.3.5 The IADI's core principles state that the level and scope of coverage must be limited and designed to be credible, so as to minimise the risk of runs on banks and to not undermine market discipline. The level and scope of coverage must be set so that the large majority of depositors across banks are fully covered while leaving a substantial proportion of the value of deposits partially covered.

4.3.6 According to the survey results, there are 49,573,966 depositors who qualify for deposit insurance coverage. The size distribution graph in Figure 2 reflects that almost 85% of the 49,573,966 qualifying depositors hold lower deposit values (in the R0-R10 000 size bucket) compared to less than 5% of the qualifying depositors having deposit values above the coverage limit (in the size bucket greater than or equal to R100 001). Most of the qualifying depositors (95%) have

qualifying deposit balances below the proposed R100 000 coverage limit. These observations are in line with IADI’s core principles.

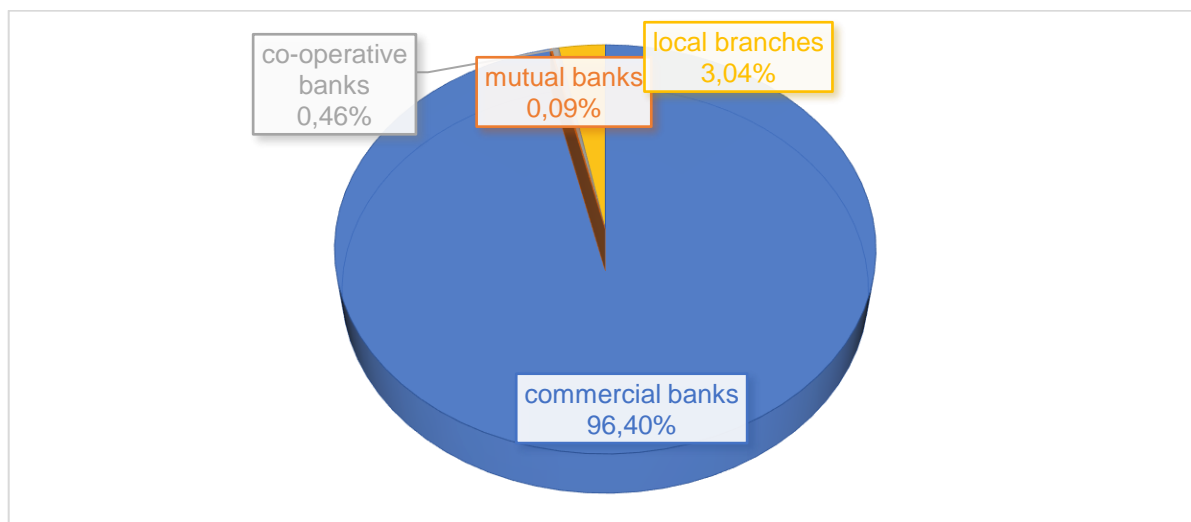
**Figure 2: Percentage distribution of qualifying deposit balances and depositors**



Source: SARB(2022), extracted from the results of the deposit insurance survey

4.3.7 The total covered balance for the banking sector was R613 billion at the end of March 2021. Figure 3 illustrates the composition of the total covered balance for the whole banking industry. Commercial banks hold most of the industry’s covered deposits (96%), compared to the rest of the banks (4%).

**Figure 3: Composition of covered deposit balances by type of bank**

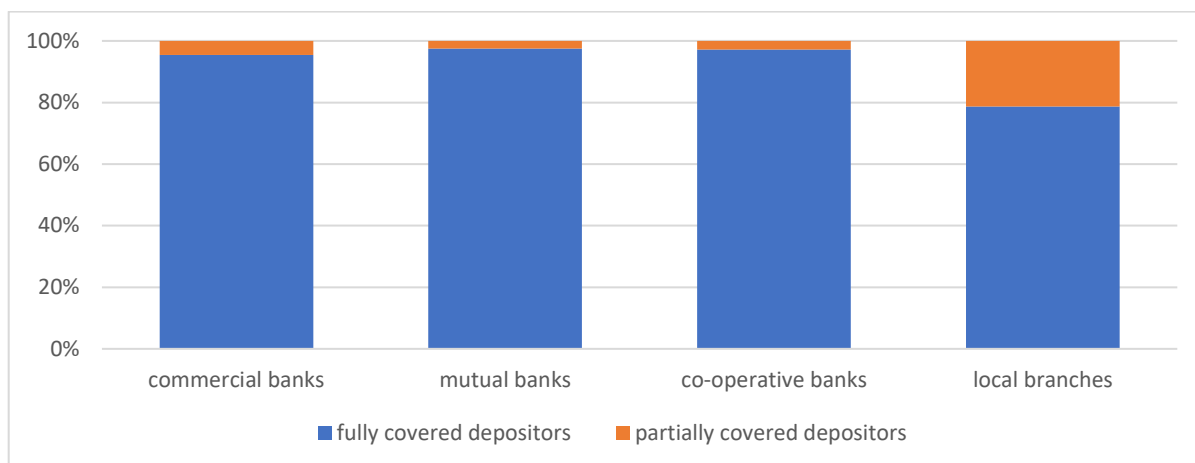


Source: SARB(2022), extracted from the results of the deposit insurance survey

4.3.8 For all types of banks, most of the qualifying depositors will be fully covered at a R100 000 coverage level, which is in line with IADI’s core principles. This is in line with the observation that the qualifying depositors for all types of banks have deposits below R100 000 with a significant percentage having balances below

R10 000. Mutual banks and co-operative banks have the highest percentage of fully covered depositors. Local branches have the lowest percentage of fully covered depositors with a percentage of approximately 80%.

**Figure 4: Comparing the fully vs the partially covered depositors per type of bank**



Source: SARB (2022), extracted from the results of the deposit insurance survey

4.3.9 Each bank will make financial contributions to the Corporation based on their covered deposit balance. Table 1 shows the breakdown of the banking sector’s financial contribution to the Corporation. Commercial banks have the largest covered deposit balance as compared to the other types of banks and will make the largest financial deposit insurance contributions. Mutual banks have the lowest covered deposit balance because their depositors’ qualifying deposit balances are mostly above R100 000. Because of their relatively low covered deposit balance compared to other types of banks, mutual banks will make the smallest financial contribution.

**Table 1: The comparison of the deposit insurance contributions<sup>8</sup> by type of bank**

R'000	Commercial banks	Mutual banks	Co-operative banks	Local branches
Premiums	1,183,113	1,156	5,669	37,352
Levies	88,733	87	425	2,801

Source: SARB (2022), extracted from the results of the deposit insurance survey

<sup>8</sup> The impact of the deposit insurance contributions by banks was consulted on in the various Acts that brought them into effect. The inclusion of the financial contributions by banks in this statement of expected impact is to show the impact of the R100 000 coverage limit on the banks and the depositors.

4.3.10 The Corporation's own funds, or the equity tier, will be based on annual premiums<sup>9</sup> of 0.2% of the sector's total covered deposit balance, which is R1,22 billion per year.

4.3.11 Banks will pay an annual levy to the Corporation. The levy will be used to fund the Corporation's operations and will include items such as staff costs and public awareness costs. The Corporation's levy<sup>10</sup> will be 0.015% of the sector's total covered deposit balances, which is estimated at R92 million for one year based on the total sectors covered deposit balance.

4.3.12 Table 2 shows the estimated annual cost per depositor. If banks choose to recover the financial contribution to the Corporation from depositors, the estimated annual cost would be R26 per qualifying depositor, which is relatively low.

**Table 2: The annual cost per depositor**

(R)	premiums	levy	Total
cost per depositor	25.00	1.00	26.00

Source: SARB(2022), extracted from the results of the deposit insurance survey

4.3.13 The survey enabled the Corporation to validate the adequacy of the proposed R100 000 coverage limit. The Corporation investigated the impact of increasing the coverage limit from R100 000 to R150 000 and from R100 000 to R200 000. Table 3 illustrates the findings of the investigation. The impact of increasing the coverage limit from R100 000 to R150 000 results in a 3 percentage points increase in the percentage of fully covered deposits. The increase for the percentage of fully covered depositors is 1%. Increasing the coverage limit to R200 000 yields a 5% increase in the percentage of fully covered deposits, however the increase in the fully covered depositors is only 2%. The reason for the small increase in fully covered depositors is because most qualifying depositors (95%) have qualifying deposits below R10 000.

<sup>9</sup> Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act 12 of 2022.

<sup>10</sup> Financial Sector and Deposit Insurance Levies Act 12 of 2022

**Table 3: Comparing the total covered balances and ratios at different coverage limits**

Coverage limit (R)	Total qualifying balance (R'000)	Total covered balance (R'000)	Percentage of fully covered deposits	Percentage of fully covered qualifying depositors
100 000	2,720,282,660	613,645,545	14%	95%
150 000	2,720,282,660	628,921,118	17%	96%
200 000	2,720,282,660	656,591,789	19%	97%

Source: SARB (2022), extracted from the results of the deposit insurance survey

4.3.14 Table 4 shows that increasing the coverage limit from R100 000 to R150 000 would increase the cost per depositor by approximately 4% per year. The increase in the cost per depositor at a R200 000 coverage limit would be approximately 8% per year. IADI's Core Principles require that a DIS periodically review the level and scope of coverage to ensure that it continually meets its public policy objectives. To comply with these requirements, the Corporation will review the level and scope of its coverage at maximum intervals of five years from its date of establishment.

**Table 4: Comparing the cost per depositor at the different coverage limits**

Coverage limit	R100 000	R150 000	R200 000
Premiums (R)	25.00	25.00	26.00
Levies (R'000)	1.00	2.00	2.00

Source: SARB(2022), extracted from the results of the deposit insurance survey

4.3.15 Table 5 compares the coverage limits from developed and less developed countries. The coverage limits of the developed countries are substantially higher than those of the less developed countries. South Africa's coverage limit aligns to other less developed countries. The coverage ratio of total qualifying balances or values covered vary across the sampled countries. Ghana has the lowest coverage limit, but the highest coverage ratio of balances compared to its African counterparts. South Africa's coverage ratio by value is towards the lower end of the sample of countries, but aligned to other African countries. In both the developed and developing countries the coverage ratios by depositor

are more than 90%. South Africa's coverage ratio by number of depositors is in line with both IADI's core principles and global best practice.

**Table 5: A comparison of deposit insurance coverage ratios of other countries' DISs**

Country	Coverage limit (\$)	Coverage ratio (value)	Coverage ratio (by number of depositors or accounts)
Australia	192,308	48%	96%
Brazil (Credit Cooperatives Guarantee Fund)	48,136	63%	99%
Brazil	48,136	53%	100%
Ghana	1,085	14%	94%
India	6,844	51%	98%
Kenya	4,587	17%	99%
Malaysia	61,721	32%	96%
Netherlands	122,160	60%	98%
Nigeria	1,290	14%	98%
Pakistan	1,561	22%	100%
South Africa	6,820	23% <sup>11</sup>	100%
Switzerland	111,309	37%	100%

Source : SARB (2022), extracted from the results of the deposit insurance survey

### Information Technology systems cost

4.3.16 Banks will be required to provide information to the Corporation in a single customer view (SCV) format. SCV reporting means a bank's information technology (IT) systems must produce a consolidated view of all the qualifying accounts held by a qualifying depositor with their qualifying and covered deposit balances. The Corporation's requirement for SCV reporting may result in banks incurring costs for administrative requirements and IT systems configurations.

### Operational costs

- 4.3.17 Banks will submit personal information on qualifying depositors and their accounts to the Corporation. Furthermore, depositors must be informed that banks will provide their personal information to the Corporation and the reason for sharing such information.
- 4.3.18 Banks must ensure that its customer-facing staff undergo depositor protection training annually using the training or training material made available by the Corporation and they must provide depositors with the deposit insurance materials provided by the Corporation.
- 4.3.19 The Corporation will only be able to fulfil its mandated functions in a timely manner if banks' deposit insurance submissions contain complete and accurate depositor information. Banks must ensure they have adequate internal controls and robust systems for reporting to the Corporation.
- 4.3.20 The proposed Regulations require that a bank documents its internal procedures and controls for complying with the Corporation's requirements. Documentation must cover the process used to collect, process and compile the bank's deposit insurance submissions, as well as identify areas where the bank can improve the effectiveness of its controls, if any.

### **4.4 Mitigants around the expected impact**

- 4.4.1 Banks were informed from 2018 about possible systems configurations and have planned for this accordingly. Banks that are initially unable to provide depositor information to the Corporation in SCV format can apply for condonation from this requirement. The Corporation will provide these banks additional time to prepare for SCV reporting. Thereafter, all members of the Corporation, including newly registered banks, will be expected to comply with the SCV reporting requirements.
- 4.4.2 To facilitate the banks' submission of quality data, the Corporation will provide training and reporting guidelines for banks' preparation of total qualifying deposits and total covered deposits using SCV calculations in accordance with the provisions of the proposed Regulations.



- 4.4.3 The Corporation will not share depositors' personal information with any supervisor, financial or non-financial sector authority, government entity or the South African Reserve Bank (SARB), unless required to do so by law.
- 4.4.4 The Corporation will implement appropriate measures to ensure that the processing (i.e. collection, storing and utilisation) of personal information complies with the Protection of Personal Information Act 4 of 2013 (POPIA). In this regard, the Corporation will implement proper governance and security controls to ensure the safety and confidentiality of the personal and sensitive depositor information it receives from banks.
- 4.4.5 To ensure consistent communication to depositors, the Corporation requires banks to provide their depositors with deposit insurance information. The Corporation will provide banks with deposit insurance information for distribution to their depositors. The Corporation will also guide and assist banks with their public awareness efforts by providing them with training material or training to employees who interact with customers daily to ensure that information-sharing is consistent, standardised, and accurate.

#### **4.5 Benefits of the proposed Regulations**

- 4.5.1 The proposed Regulations place an obligation on the Corporation to review the level and scope of depositor protection at least every five years from the date of its establishment to ensure that it continually meets its public policy objectives.
- 4.5.2 The Corporation must ensure that qualifying depositors have reasonable access to their covered deposits when a bank has been placed in resolution. To facilitate this, the definition of qualifying deposits, depositors and accounts should be unambiguous to enable the Corporation to quickly and with certainty identify qualifying depositors and their covered balances. These details also facilitate banks' reporting to the Corporation since it specifies the qualifying depositors and their qualifying products to be included in the banks' submissions to the Corporation.
- 4.5.3 Qualifying depositors who meet all the conditions for reimbursement will be reimbursed up to the coverage limit. Qualifying depositors should know when

and under what conditions the Corporation will initiate the reimbursement process and the time frame within which this would be done. The proposed regulations explain when the Corporation's protection of qualifying depositors will be triggered and the process the Corporation will follow to give covered depositors access to their funds.

- 4.5.4 The Corporation has the right to obtain information on qualifying depositors and their deposit amounts from banks. Receiving this information on a regular basis during business-as-usual times will improve data quality over time and reduce the reimbursement period of a bank in resolution's covered depositors. The updated submission of depositor information from the bank in resolution in an SCV format will allow the Corporation to identify qualifying depositors and their covered balances quickly for reimbursement purposes.
- 4.5.5 When a bank is placed in resolution, communicating with qualifying depositors through various channels can provide guidance to qualifying depositors about the reimbursement process. The proposed regulations mandate the Corporation to communicate the process and conditions for reimbursement to qualifying depositors.

## **5 Statement of intended operation**

- 5.1 The proposed regulations are intended to become effective on 1 April 2024 when the Corporation becomes operational<sup>12</sup>. The proposed regulations apply to all the banks and branches registered in terms of the Banks Act, 1990 (Act No. 94 of 1990), Mutual Banks Act, 1993 (Act No. 124 of 1993) and the Co-operative Banks Act, 2007 (Act No. 40 of 2007). This includes banks and branches operating within the borders of South Africa that are regulated and supervised by the PA as home or host supervisor.
- 5.2 The provisions in the regulations place obligations on the Corporation. The provisions of the draft regulations place obligation on depositors, and other persons once a bank has been placed into resolution.

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<sup>12</sup> The Corporation will only become operational once its secondary legislation has been promulgated.

5.3 Following the implementation of the draft regulations, the NT will assess and evaluate the effect of the regulations on a continuous basis to ensure that any unintended consequences of the draft regulations on the industry are adequately addressed.

## **6 Conclusion**

The proposed Regulations and this Statement are prepared and published in terms of section 288(4)(a) of the FSR Act, taking into consideration all submissions received during the consultation processes on the published papers, the quarterly BASA DIS task group meetings, the ad hoc accounting sub-group meetings as well as the deposit insurance survey results.