

Michel Cadelano is appointed member of the Board of the Fonds de Garantie des Dépôts et de Résolution (FGDR)

Michel Cadelano joins the Fonds de Garantie des Dépôts et de Résolution as a member of the Board on 1 October 2019, alongside Chairman Thierry Dissaux.



Michel Cadelano has spent his entire career in the French banking sector. Formerly *Inspecteur Général* at Bpifrance, he was the main point of contact of the Prudential Supervision and Resolution Authority (ACPR) and the Single Supervisory Mechanism of the European Central Bank (ECB).

Prior to that, Michel Cadelano was Head of Internal Audit for Western Europe at Société Générale. He was also part of the *Inspection Générale* department at BNP Paribas, where he supported the IT deployment of the new cash management strategy for the bank's customers

Earlier in his career, Michel Cadelano was responsible for the information system for e-banking and cash management activities.

Michel Cadelano said: *"I am delighted to join the team at FGDR, a banking crisis operator at the service of responsible finance. I am pleased to be able to bring my experience in the regulatory issues and technological challenges of the banking sector."*

Thierry Dissaux, Chairman of the FGDR Board, welcomed his arrival: *"We are very pleased to welcome Michel Cadelano to our Board. His solid knowledge of the banking sector and governance and risk management issues will be invaluable to us as we pursue our mission. "*

Internationally, Thierry Dissaux represents the FGDR at the European Forum of Deposit Insurers (EFDI), where he was unanimously re-elected as Chairman for a second consecutive term on 26 September of this year. Michel Cadelano is a member of the Executive Committee of the International Association of Deposit Insurers (IADI).

The Fonds de Garantie des Dépôts et de Résolution (FGDR)

The mission of the FGDR is to protect and compensate customers if their bank or investment services provider fails. Created by the law of 25 June 1999 on savings and financial security, it intervenes at the request of the supervisory authorities of the banking and financial sector either before a banking crisis, through a preventative intervention or "resolution", or by providing compensation when a bank fails. It covers 472 member institutions and manages three mechanisms: the deposit guarantee scheme, the investor compensation scheme and the performance bonds guarantee scheme.

A banking crisis operator at the service of responsible finance, the FGDR plays a key role in ensuring the stability of the French banking system.

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