



AN ANALYSIS ON DEPOSIT INSURANCE OF TURKISH BANKING SYSTEM BY CORE PRINCIPLES FOR EFFECTIVE DEPOSIT INSURANCE SYSTEMS

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ABSTRACT

Deposit insurance is a crucial regulation for banks which are trust the institutions. This regulation came up with the Great Depression in the United States, our country has also adopted in 1980 with the world. Deposit insurance with a legal basis to be connected to the trust factor, may lead positive as well as negative consequences for banks. The importance of deposit insurance regulation has increased. International Association of Deposit Insurers which has 79 members published Core Principles for Effective Deposit Insurance Systems in 2009. And then in 2014, these principles were decreased to 16 items. In this paper, It is going to be analyzed deposit insurance system from 1983 to the present in Turkey and to be controlled accordance to the Core Principles For Effective Deposit Insurance Systems. The purpose of this study is to examine of whether these principles of deposit insurance is appropriate for Turkey.

JEL Classification

G21, G28, E44

1.INTRODUCTION

Banks are institutions, taking place in payment system and having important function in money policies transfer and mediation of funds allocation. In addition to this, banks are exposed to liquidity and bankruptcy which may lead depositors to lose fund. When necessary measures aren't taken to prevent expansion of these risks taken by banks, all of the financial system may stay under duress. Thus, a proper security network, including regulation and inspection principles, is a necessary system which should be established in every country. A well established security network provides increase stability in financial system, playing an important role in protection of mediation activities of banks. (EFDI, 2006: 11-12)

The severest parameter of banking crisis and the most destroying phase regarding its results are no doubt "bank runs". Bank runs appear when depositors want to withdraw their deposits, which are the most important fund source of banks, when reliance weakness of depositors to banking system reaches to the severest dimension. Especially from the point of the view of small savers bank runs are more important and small depositors form the client segment, to which the banks pay attention in possible crisis (Tiryaki, 2012:115). During bank runs depositors extremely hurry up to withdraw their deposits, as they think that banks go bankrupt. However, sudden withdrawal of deposits

from bank leads to liquidity of assets and failure of bank. In this panic environment, most of the banks may be unsuccessful and this situation may reach to the size, which may affect financial system. (Diamond, Dybvig, 1983: 401)

In spite of “protective-preventive” principles aimed at realisation of deposit protection, the regulation of the government, interfering in banks by law, financial structure of banks may be destroyed. The aim of deposit insurance application is removal of risk on depositors. In other words, protection of savers in question on condition that they guarantee to pay savers back the deposit in the bank, in case of destruction in financial structure in such a manner that it can't be restored and in case of the fact that the bank can't pay its debts (Battal, 2007:164). Nonetheless, deposit insurance has second importance besides inspection of banking system. However, investor should have the guarantee of meeting of some of his loss, in the event of any negative situation and rely on the system, knowing that banks, to which he commended his savings, are inspected enough (Ayzit, 2004:92) .

Deposit insurance system has the possibility to realise its aims, significantly decreasing escape tendency from banks and destructive effects of banking activities, arising from it. Also, the system helps proper operation of payment balance and credit mechanisms and it simplifies occurrence of problem banks. Specific role that deposit insurance system in practice in a country will play, tightly depends on the aims, looking after public benefit. Establishment of a deposit insurance system may be regarded as a discreet approach, which can't be easily ignored, in economies under sudden financial crisis threat (Atik, 2004:83). Also, deposit insurance system provides protection of uninformed depositors and it provides discretionary liquidity to the banks. Deposit insurance can provide an optimum process for depositors, as they have no authorisation to inspect and follow banks themselves. (Chauhan, Rastogi, 2013:40)

There are also doubts for the fact that expansion of deposit insurance application will increase bank fragility besides the approach on that it will provide reliance on banking system. In a system without an open commitment by government, it is unknown how much the loss of depositor will be. Thus, more countries use open deposit insurance application as years go on. A country, having a well institutional deposit system can cope with moral danger problem (Demirgüç-Kunt, Detragiache; 2002:24). Banks may decrease risks on their activities with deposit insurance system. However, risk rolling may increase bank fragility instead of providing stability of banks. (Beck, 2002:703) On the other hand, application of deposit insurance system is a costly regulation. This costs include bank following, losses from bank failure and assessment of bank charges (Hogan, Luther, 2014:167). Nonetheless, government authority collects this costs under the name of Premium. And banks include these premiums into their products and increase the cost of credit and its types for its customers. On the other hand, reliance perception that deposit insurance system, by which unanticipated risks are insured, gave to depositors, wipes out the effect of given costs. Because, saving withdrawal of people may be limited when bank don't have deposit insurance system.

Some core factors and preconditions are necessary for an effective deposit insurance system. These preconditions have direct effect on the system, although they are out of the deposit insurance system. Given conditions are as following: (BIS, 2009:2)

- Assessment of economy and banking system,
- Healthy administration of formed institutions for security flow of financial system,
- A durable regulation and inspection system,
- Developed legal framed and accounting system.

The healthier operates the banking system of a country, the more successful can be deposit insurance application. It helps providing financial stability of the country for the success of banking system. A well applied and established system, perceived by people, is necessary for deposit insurance system to be reliable. At the same time, it is also important for success of deposit insurance system that regulation and inspection principles are legally sufficient (FSF, 2001:8). In addition to these, two specialities, including funding structure and insurance context, are effective on the success of deposit insurance system in protection of small savers and bankruptions. (Özince, 2004:2)

Countries are mixed in two choices, while applying deposit insurance system. These are open deposit insurance system and concealed deposit insurance system. In open deposit insurance system, deposit system used by banks mentions regulations based on legal base, while concealed deposit insurance system means nonlegal based and optional construction. Encouragement of government exists in open deposite insurance system. (Blair, Carns, Kushmedider; 2006:7) A country, which doesn't have a deposit insurance system, generally has concealed deposit insurance system or unlimited guarantee system to prevent bank runs. Risk tendency increases in unlimited guarantee system, sometimes bank runs can't be prevented in crisis. In addition to this, financial payments are loaded to wrong party in unlimited guarantee system. (Sabourin, 2007:13)

The remainder of this paper is organized as follows. Deposit Insurance system in the World and Turkey are discussed in Section 2 and 3. Literature review is discussed in Section 4 and analysis results are detailed in Section 5. Concluding comments are discussed in the last section.

2.DEPOSIT INSURANCE SYSTEMS IN THE WORLD

USA, member of Financial Stability Council, firstly applied deposit insurance system in 1934. Half of the number of the members of Financial Stability Council(12/24) started to apply deposite insurance system between 1970-1990. With the increase in application of open (defined in law) deposite insurance system, some problems that may arise from deposite insurance system and its application are brought to agenda. Some countries announced that they can't apply open deposite insurance system with the doubt of that given problems may destroy financial mediation. It is seen that these countries took extraordinary measures to develop regulation of deposit or protection after global financial crisis. (FSB, 2012:8-10)

In the crisis environment of the world, legislation of deposit insurance is changed in ordinary periods, assurance amount is expanded and assurance is provided for different obligations of financial institutions except for deposits, with the reflex and motive of protection of economical integrity beyond financial system. (Kartal, 2012:108) However, public reliance should be established according to aims and targets of deposit insurance system, against hardness during financial instability in stability. (Saving Deposit Insurance Fund, 2007:14)

Proposal of European Commission in 1986 for deposit insurance protection of EU member countries can be regarded as milestone in this area. Core principles of current deposit insurance system. Also, this necessary regulation for application of deposit insurance is proposed to member countries. Deposit Insurance System Directive of EC No 94/19/EC 1994 is the first legal roof for deposit insurance system of EU member countries. Although there are proposed rules under a common roof, important subjects like membership, context, financing terms are left to their own legal regulations of member countries. A more extensive adaptation necessity was brought to agenda in 2006 with a new regulation, severe problems were seen in deposit insurance system, which should have been updated with global financial crisis of 2007. Afterwards, a new proposal, the extent of Deposit Insurance System Directive No. 4/19/EC, was brought to agenda in March, 2009. (Bernet, Walter, 2009:11) With the Directive No. 2009/14/EC, the extent of insured deposits was increased to €50.000 from €20.000. (European Commission, 2010)

In the below Table 1, there are some informations, regulated according to the data of International Union Deposit Insurance, on the year of transition to the system of countries, applying deposit insurance system, whether the institution authorised in deposit insurance is independent, the number of insured institutions depending on this institution, the amount of deposit and insured amount of it. As seen in the table, deposit insurance system, starting in 1933 in the USA, has continued to take place in banking systems of the countries since 90's. It is seen that countries, adapting deposit insurance system mostly conduct this system with the mediation of an independent authority or Central Banks. The size of banking systems of countries and insured institution number according to insurance context mentioned in laws are not parallel to each other. Besides that, insurance limit, given to deposit insurance system by state is shaped with government policies, and it may show difference according to economical and investor power of country. It is seen that Thailand ensures the highest deposit limit with 1.601.178 USD, and USA, Australia, Canada and Norway ensure limit between \$225.000-330.000 in the table. Countries among Euro Zone regulated deposit insurance limit with only \$131.940. Turkey increased its deposit insurance limit to \$46.854 with the new regulation made in 2014.

Table 1: Structural Analysis of Countries Applying the Deposit Insurance System

Jurisdiction	Year Established	Type of DIO	Number of Institutions Insured	Coverage Limit in US Dollars
United States	1933	Independent	7092	250,000
Germany	1934	Association of Banks	1078	131,940
Canada	1953	N/A	53	Unlimited
India	1962	Other	2167	1,839
Philippines	1963	Independent	696	12,138
Uganda	1966	Within Central Bank	31	1,200
Canada	1967	Independent	81	98,000
Canada (Québec)	1967	Bank Supervisor	397	97,150
United States	1970	Independent	6819	250,000
Japan	1971	Independent	586	100,000
Bangladesh	1972	Independent	56	1,288
Canada (Alberta)	1974	Bank Supervisor	33	Unlimited
Germany	1976	Association of Banks	168	30 % of the relevant liable capital of each bank
Turkey	1983	Independent	35	28,049
Colombia	1985	Independent	51	10,600
Switzerland	2005 (1983)	Independent	350	110,000
Kenya	1985	Within Central Bank	52	1,180
Taiwan	1985	Independent	391	103,026
Venezuela	1985	Ministry of Finance	30	6,976
Trinidad and Tobago	1986	Within Central Bank	25	19,380
Italy	1987	Independent	241	131,940
Nigeria	1989	Independent	966	3,030
Serbia	1989	Independent	31	65,970
Isle of Man	1991	Ministry of Finance	25	75,000
Peru	1991	Independent	48	35,771
Slovenia	1991	Bank Supervisor	19	131,94
Tanzania	1991	Within Central Bank	49	938,000
Hungary	1993	Independent	162	131,940
Morocco	1993	Within Central Bank	19	10,000
Canada (New Brunswick)	1994	Independent	25	227,727
Czech Rep.	1994	Other	35	131,940
Argentina	1995	Independent	73	24,600
Brazil	1995	Association of Banks	184	35,000
Greece	1995	Independent	33	131,940
Poland	1995	Independent	617	131,940
Romania	1996	Independent	32	131,940
Slovak Republic	1996	Independent	14	131,94
South Korea	1996	Independent	319	45,454
Sweden	1996	Other	140	131,940
Australia	1998	Supervisor	127	259,600
Estonia	1998	Independent	8	131,940
Finland	1998	Association of Banks	279	131,940
Gibraltar	1998	Other	11	131,940
Jamaica	1998	Independent	13	6,453

Ukraine	1998	Independent	174	25,000
Bulgaria	1999	Independent	26	131,940
France	1999	Independent	605	131,940
Kazakhstan	1999	Independent	35	32,500
Mexico	1999	Independent	43	150,380
El Salvador	1999	Independent	20	9,800
The Bahamas	1999	Independent	12	50,000
Viet Nam	1999	Independent	1239	2,300
Belgium	a) 1999 b) 2008	a) Independent b) Agency (Ministry of Finance - Treasury)	115	131,940
Jordan	2000	Independent	22	70,522
United Kingdom	2000	Independent	845	131,940
Honduras	2001	Independent	27	9,633
Liechtenstein	2001	Other	16	109,000
Nicaragua	2001	Independent	6	10,000
Albania	2002	Independent	16	23,618
Bosnia and Herzegovina	2002	Independent	26	24,704
Guatemala	2002	Within Central Bank	17	2,500
Malta	2003	A legal entity established by the Government.	16	131,940
Paraguay	2003	Within Central Bank	26	30,000
Zimbabwe	2003	Independent	24	500,000
China, Hong Kong	2004	Independent	153	64,103
Moldova	2004	Independent	14	497,000
Montenegro	2004	Independent	11	65,970
Norway	2004	Independent	135	330,000
Russia	2004	Independent	891	21,875
Indonesia	2005	Independent	1945	173,913
Malaysia	2005	Independent	43	75,750
Uruguay	2005	Independent	14	37,561
Singapore	2006	Independent	36	40,913
Azerbaijan	2007	Independent	42	38,246
Barbados	2007	Independent	13	12,500
Kyrgyz Rep.	2008	Independent	23	2,110
Thailand	2008	Independent	36	1,601,178
Brunei Darussalam	2011	Independent	11	40,000
Kosovo	2011	Independent	8	2,000
Palestine	2013	Independent	17	10,000

Source: International Association of Deposit Insurers Official Web Site, <http://www.iadi.org/di.aspx?id=173>, (20.04.2015)

It is possible to mention that deposit insurance system application has a new agenda in global financial system. However, in "Core Principles of Effective Banking Supervision", published by Basel Committee in 1997, there is no important principle for deposit insurance, the matter is dealt only in a small attachment. (Schich, 2008:59) With global financial crisis in 2008, especially the seeking of international deposit insurance system of developed countries was brought to agenda. G-20 Countries guaranteed 1 trillion USD to IMF to solve global financial crisis. One of the necessary measures for solution is based on

establishment of global deposit insurance system. International deposit insurance is necessary to protect developing global financial system.(Gillman, 2009:103) None the less, the fact that countries establish and apply a powerful deposit insurance system is related with national political character. In which attitude the government acts against threatening factors, deep-rooted efforts and rules for adaptation and encouragement of deposit are national characters.(Zimmermann, 2013:279)

3.DEPOSIT INSURANCE SYSTEM IN TURKEY

The most important factor when giving savings as deposit to an institution is “reliance”. It doesn’t matter whether it is macro or micro, an economy, sector or institution, having the lack of reliance won’t attract attention. Reliance increasing politics in banking system are problems, arising from existence of the system and taken measures change from country to country. Firstly, “deposit insurance system” is a reliance increasing mechanism, depending on protection of small savers. The first deposit insurance mechanism started its activity in 1934 in USA. However, it started to be adopted in all over the world after 1980, and it started to be regarded as a standard application in EU in 1994. In our country, deposit insurance system application has been in continuously changing situation. (Gündoğdu, 2014: 88)

First regulation of deposit insurance system in Turkey applied in 1930. Institutionalized insurance application was carried into action in1960. In 1994, 100% deposit insurance application was carried out. Economical crisis of 1994 had great effect on this decision. In the beginning, this method was applied to prevent deposit runs from banks. However, it was seen that it led to moral trouble in money market. (Aras, Müslümov, 2004: 60) Gained time with application of full deposit insurance couldn’t be valued and problems and unbalance in economy and banking system increased. After the crisis of 2001 year, a charge occurred over \$50 billion, reaching to 35% of gross national income. Likewise the applications of other countries, invoice of deposit insurance transformed into tax. (Özince, 2004:1) Turkish banking sector has had important process since the period of liberalisation with the judgement dated January the 24th 1980. Two important crisis were experienced including “Banker” events in 1982 and currency crisis in 1994, due to banking system between 2000-2001 and the lack of regulation and supervision authorities in our country. The fact that Turkish people are in hesitation when they commend their savings to the banks is based on these unlucky events. (Gündoğdu, 2014: 87)

“Saving Deposit Insurance Fund” has the duty and authorisation for application of deposit insurance system in Turkey. Since 1993, administration and representation of Saving Deposit and Insurance Fund, having legal entity, was conducted firstly by CBRT, and then Banking Regulation and Supervision Agency. (Saving Deposit Insurance Fund, 2015) In below Table 2, details of deposit insurance regulations since 1983 are shown. Turkey changed deposit insurance system application in short periods, it preferred to apply full guarantee extent post-crisis periods and it turned back to limited insurance system when the effect of application decreased.

Table 2: Regulations On Deposit Insurance In Turkey

Term	Regulation	Limit	Coverage
22.07.1983 09.10.1986	Decree Act No. 70	Up to TL 3 million	Non commercial checking accounts of real persons
09.10.1986 06.03.1992	Decree Act No. 11084	100% coverage for TL 0-3 million, 60% coverage for TL 3-6 million	
06.03.1992 11.04.1994	Decree Act No. 2707	Up to TL 50 million (100% coverage for TL 0-25 million, 60% coverage for recoreing balance)	TL savings accounts (including registered deposit certifications) and foreign currency savings deposits of real persons at banks
11.04.1994 05.05.1994	Cabinet Decree No. 5455	Up to TL 150 million	
05.05.1994 01.06.2000	Cabinet Decree No. 5565	Full coverage	
01.06.2000 06.12.2000	Cabinet Decree No. 682	TL 100 billion	The TL deposit accounts and foreign currency or gold savings accounts, which are owned by real persons at domestic branches of authorized banks operating in Turkey
06.12.2000 15.01.2001	Government Statement	All of the liabilities of Deposit Banks	A provisional guarantee for depositors and other creditors concerning claims against deposit banks in Turkey
15.01.2001 03.07.2003	BRSA Resolution No. 151	All of the liabilities of Deposit Banks	All of the liabilities of deposit banks established in Turkey and accounts in their branches abroad, which are consolidated in the balance sheets of such banks
03.07.2003 05.07.2004	BRSA Resolution No. 1083	Full coverage	The TL deposit accounts, and foreign currency or gold savings accounts, and interest accruals that are owned by real persons and opened at domestic branches of authorized banks operating in Turkey
05.07.2004	BRSA Resolution No. 1083	TL 50 billion	
01.12.2005	SDIF Resolution No. 496	TL 50 Thousand	The Turkish Lira and foreign currency funds collected in participation accounts and current accounts of real persons at domestic branches of deposit banks and participation banks.
15.02.2013	Regulation On Deposits And Participation Funds Subject To Insurance And Premiums Collected By Savings Deposit Insurance Fund (published in the Official Gazette number 26339,	TL 100 Thousand	In Domestic Branches; Deposit Accounts and participation funds opened for real person, deposits or funds that are not subject to commercial operations, TL, Foreign Exchange and precious

Term	Regulation	Limit	Coverage
	dated November 7, 2006)		metal deposit accounts are covered by insurance up to 100.000 TL per one real person in deposit and participation bank.

Source: SDIF, 2012 Annual Report p.83.

<http://www.tmsf.org.tr/Aspx/kk/ashx/file.ashx?type=1&uploadId=326> , (02.03.2015) ,

Legal regulations, which are the base of deposit insurance system in Turkey, are included in banking acts. Legal base of first deposit insurance system is “Decree Act” No.70, which made change in Banking Act. A certain part of saving deposits in banks are insured with this application. In following periods, deposit insurance application actually lost its importance. System is tried to recover within the context of Decree Act dated 1994, No.538, which made changes in Banking Act after progresses in financial market in 1994. (Balaban, Çilli; 1997:7)

When deposit insurance applications in Turkey are examined, it is seen that the subject is tackled in such a manner that reflects international progresses and leading sensibilities, which occurred in the same time zone. According to Deposit Protection Act No.2243 dated 30.05.1993, which is the first legal regulation in this field, deposits of banks kept at CBRT as reserve requirement are regarded as an equivalent of saving deposit accounts in banks and it is foreseen that they can’t be distrained by third parties. Insurance system in deposit insurance, which was required to apply with Decree Act N.70 was shaped with regulations made one after the other in 5 year period of institutional structure. (Altınok, İlseven, 2010: 18-19)

It was seen that liquidation fund became insufficient in banking crisis in 1980’s and a new system was adopted, which brought “Saving Deposit Insurance Fund” and “Interbank Mandatory Union” methods, leaving Decree Act No.70 and “gradual liquidation” and “liquidation fund” systems. This system became the base of Banking Act system No.3182. In the “Regulations of Saving Deposit Insurance Fund”, which enacted with this Banking Act establishment of “Saving Deposit Insurance” and “Saving Deposit Insurance Fund” under the tutelage of Central Bank was foreseen to organise it. Obligation to insure saving deposits was brought in given regulations (Ayhan, 1997:35-36)

Deposit insurance was increased from 50.000 TL to 100.000 TL with the last regulation. Deposits with in the context of deposit insurance, deposits and participation funds of real persons, non-commercial deposits and participation funds, TL, currency and precious metal denominated funds and participation funds are within the context of insurance to 100.000 TL in each participation and deposit bank for every real person. As understood from regulation entry, deposits and participation funds of foreign and domestic

commercial operations and foreign real person are out of deposit insurance extent. Besides that, off-shore banking is out of this insurance, too.

4.LITERATURE REVIEW

There are many studies in literature, examining how and to what extent deposit insurance application affects banking system. Davis and Obasi (2009) examined in their studies the relation of deposit insurance with risk level of bank activities. It is found that deposit insurance doesn't affect bank liquidity and capital sufficiency but it affects active qualities, as a result of study.

Gropp and Vesala (2004) tested the relation of deposit insurance with bank values, debt followings, and taken risks of European banks. The study found that open deposit insurance application may significantly decrease the risks taken by banks. Maysami and Sakellariou (2008) examined interaction of open deposit insurance with banking crisis, and they found that banking crisis decreased in countries, applying this system.

Demirgüç-Kunt, Karacaovali and Laeven (2005) pointed out that every country has concealed deposit insurance due to the fact governments have great banking problems in their works. In the study, all deposit insurance data from 1960 to 2003 are gathered. There is a data base in the World Bank according to this study and it is regularly updated. According to deposit insurance database in the study of Demirgüç-Kunt, Kane and Laeven (2014), the number of open deposit insurance applying countries is increasing, 112 of 189 countries (59%) entered into open deposit insurance application with 2013. This proportion has been gradually increasing after global financial crisis.

Chu (2011) found that low deposit insurance extent is more effective than high or unlimited deposit insurance extent on supplying bank stability, examining banking data of 52 countries between 1996-2007 in his study. In addition to this, it is claimed that high deposit insurance extent destroys market discipline and leads to moral trouble, and the higher deposit insurance is offered, the severer banking crisis is met. Again, Müslümov (2005) analysed the effect of full covered deposit insurance system, enacted in 1994, on financial performance of Turkish commercial banks, using experimental design approach in his study. According to results of analysis; it is found that full covered deposit insurance system destroys encouragement structure of banks, prevents proper working of market discipline mechanism and leads to over risk taking of banks.

Cecchetti and Krause (2005), examining the relation of capital markets with deposit insurance system, found that countries, having extensive deposit insurance system, have smaller capital market and less public companies, using data of 49 countries in their studies. Chernykh and Cole (2011) studied how Russian deposit insurance affects banking system, they found that deposit proportion of national and small scaled banks within the context of deposit system, are higher than deposit proportion of other banks out of this context. In the study of Fueda and Konishi (2007), in which they used the data of Japanese banking system 1990-2005, it is stated that depositor's discipline is the most important factor in full covered deposit insurance, rather than limited deposit insurance system. Quintanilla, Tellez and Wolfskill (2011) examined fully changed deposit insurance system

and risks of Mexico, which experienced a severe crisis in 1994, they found that deposit insurance fund Works more healthily when banks take lower risk.

5. CORE PRINCIPLES ADJUSTMENT ANALYSIS FOR EFFECTIVE DEPOSIT INSURANCE SYSTEM OF SAVING DEPOSIT INSURANCE FUND

Banking crises experienced in global and national extent increased the need for international rules of open deposit insurance system. A voluntary participation platform of banking system in the world, "Basel Committee" together with the Union of International Deposit Insurance" published "Core Principles Of Effective Deposit Insurance System" in 2009. Principles include deposit insurance extent, funding and quick payment besides public conscious, analysis in bankrupted institutions and collaboration with other participants in security network. These published principles reflect conditions, rules and structure of most of the countries, and they are based on a voluntary application structure to adapt these factors. If state authorities consider necessary, they are free to determine additional measures. It doesn't target to meet all needings of banking system of the country. In In order to fulfill the aim of deposit insurance and public policy, an assessment is necessary within the context of special conditions for the country, actual laws and authorities. (BIS, 2009: 1-2)

In 2010, "Core Principles Adjustment Methology for Effective Deposit Insurance", about how to assess determined core principles adjustment for effective deposit insurance, was published. However, the need of update for IADI Core Principles and IADI Assessment Methodology arised within the framework of global crisis, new financial regulation and standards. Especially, new definition and authorisations in analysis field brought by "Core Characteristics of Effective Analysis Regimes for Financial Institutions", published by FSB in October, 2011, made it mandatory to make updates for factors, increasing role and importance of deposit insurance institutions in crisis management and bank analysis. Update studies were completed under the chairmanship of "Management Committee", formed by IADI in February 2013 and revised Core Principles were published in October the 21st, 2014. (IADI, 2014) As a result of the revision, total number of principles was decreased to 16 from 18 and integration of IADI Core Principles with FSB Core Characteristics was provided with the changes made in accelaration of insured deposit repayment period and the role and authorisation of deposit insurer in preparation for crisis, crisis management and analysis. (Saving Deposit Insurance Fund, 2014: 38) In below Table 3, core principles for effective deposit insurance systems are shown.

Table 3: Core Principles For Effective Deposit Insurance Systems

1	Public Policy Objectives
2	Mandate And Powers
3	Governance
4	Relationships With Other Safety-Net Participants
5	Cross-Border Issues
6	Emergency Planning And The Role Of Deposit Insurer In Crisis Management

7	Membership
8	Coverage
9	Sources And Uses Of Funds
10	Public Awareness
11	Legal Protection
12	Dealing With Parties At Fault In A Bank Failure
13	Early Detection and In Timely Intervention
14	Failure Resolution
15	Reimbursing Depositors
16	Recoveries

Source: Bank for International Settlements (BIS), Core Principles for Effective Deposit Insurance Systems, Basel Committee on Banking Supervision, International Association of Deposit Insurers, June 2009.

This study has the aim to determine how much coherent the deposit insurance system in Turkey is with “Core Principles for Effective Deposit Insurance System” within the framework of Banking Act No.5411 and related regulations. Thus, the article of 16 principles in adjustment analysis of the study, has the adjustment comment and its regulation in Saving Deposit Insurance Fund. Analysis is based on legal regulations.

Table 4: Core Principles Adjustment Analysis For Effective Deposit Insurance System of Saving Deposit Insurance Fund

1	Public Policy Objectives
Principle	A public policy based on legal ground and appropriate for deposit insurance system
Saving Deposit Insurance Fund	Saving Deposit Insurance Fund, having administrative and financial autonomy and public legal entity to execute its tasks given by the law, was established for insurance of participation funds and deposits in order to protect interests and rights of savers, Management of fund banks, Recruitment, configuration, transfer, integration, sale and liquidation of financial structure, Conduction and finalisation of pursuit and collection operations of fund creditor, Management of fund assets and sources (Banking Act No.5411, Article No. 111.)
Adjustment	As per the Article No.111 of Banking Act No.5411, Saving Deposit Insurance Fund has “public legal entity” and administrative and financial autonomy. The fact that Saving Deposit Insurance Fund, which is described by law is established by and that determined public policy is counted one by one in mentioned article show that Saving Deposit Insurance Fund is coherent with “Public Policy”.
2	Mandate And Powers
Principle	Tasks and authorities given to deposit insurer should be coherent. Determination of tasks explains the role of deposit insurer in financial security network. Deposit insurer should have the necessary authorities to do his/her duties. Deposit insurer should have authorisation to pay compensations, make agreements, create institutional budget, fulfill his duties towards depositors in time and correctly.

Saving Deposit Insurance Fund	Wide coverage is given to tasks and authorities of Saving Deposit Insurance Fund in Banking Act No.5411 (Articles No. 63, 71, 98, 99, 100, 106, 107, 108, 109, 110, 122, 123, 124, 129, 131, 132, 133, 134, 135, 136, 138, 139, 140, 142, 162, 163)
Adjustment	When related article is examined, it is possible to say that tasks and authorisations of Saving Deposit Insurance Fund are coherent and wide coverage is given to its tasks and authorisations in law. When related articles of law are examined, Saving Deposit Insurance Fund has wide authority such as payment of compensation, making agreements, petitioning, requirement of necessary information or documents from Independent Administrative Authorities like Banking Regulation and Supervision Agency, preparing in house budget, issuing an opinion, and taking measures.
3	Governance
Principle	Deposit insurer should be purified from extreme political and sectoral effects, operationally independent, transparent, accountable, not influenced by interest conflicts. Institutional structure should exist.
Saving Deposit Insurance Fund	Saving Deposit Insurance System is defined as a public property, having financial and administrative autonomy. Premium collections are controlled by internal check, its activities are reported and announced to public opinion at the end of the year, and accounts are controlled by independent external check. Its purification from extreme political and sectoral effects and being influenced by interest conflicts aren't directly stated in law. Fund Board forms institutional structure. Chair person is the president of Fund. Council consists of seven members including a president and a vice president.
Adjustment	When governance of Saving Deposit Insurance Fund is examined, it is seen that it draws an independent, transparent and accountable line. Fund President and President of Fund Board are the same person and he is assigned by Cabinet. This situation risks the speciality of reducing interest conflicts and purification from extreme political and sectoral effects. Because it is a high possibility that top management's decisions affect other institutions as political structures are one within the other.
4	Relationships With Other Safety-Net Participants
Principle	Information sharing and coordination structure of deposit insurer is very important. It is expected that institutions will be concretized by laws and good-will agreements.
Saving Deposit Insurance Fund	The first platform of Saving Deposit Insurance Fund for financial security network relations is "Financial Stability Board", established by Undersecretariat of Treasury. In addition to this, according to Article No. 98 of Banking Act No.5411; Banking Regulation and Supervision Agency, Undersecretariat of Treasury, State Planning Organisation, Saving Deposit Insurance Fund and CBRT exchange opinions and information in their own assigned position. Information in the database of Banking Regulation and Supervision Agency, CBRT and Saving Deposit Insurance Fund are shared within the framework of confidentiality provisions. "Financial Sector Commission" is established according to article No.99 and information is shared with collaborating institutions with "Coordination Committee", according to article No.100. Contributions are made into meetings with the protocol of "Sistemic Risk Assessment Group of Financial Stability Board".
Adjustment	Saving Deposit Insurance fund contributes into other committees mentioned in law, in terms of information sharing and coordination with other institutions. However, its relation of financial security network with other participants shouldn't be limited with it, existing formations should be active, too. The important issue is the fact that committees and groups defined in law can work actively.
5	Cross-Border Issues
Principle	Deposit insurer has to be able to make changes of necessary information with deposit insurer institutions and establishments in other countries. Multiple compensation should be prevented by information sharing, in case of the fact that host state holds branches of foreign banks within

	deposit insurance.
Saving Deposit Insurance Fund	EU Directives are among important regulations in terms of analysis activities and deposit insurance of Saving Deposit Insurance Fund. However, there are some studies on adaptation to EU acquires within preparation works for participation of our country into EU and adaptation to directives under the head of "Financial Services" in planned activities within National Action Planning for Participation in EU, prepared for 2015-2019 period within this context. (Savind Deposit Insurance System, 2014:41)
Adjustment	Adjustment Process to regulations containing information sharing among EU member countries and offshore activities, which has just been in force on 12.06.2014, is in the phase of preparation.
6	Emergency Planning And The Role Of Deposit Insurer In Crisis Management
Principle	Deposit insurer should have an effective procedure of emergency planning and crisis management for bank failures and other unexpected negative situations. Institution should revise its crisis management and establish a communication system in general of the system with a coordination in which other participants take place in financial security network.
Saving Deposit Insurance Fund	There is a state on crisis management of Saving Deposit Insurance System in its strategical plan for 2014-2016. However, there is no planning for operation of this principle in legal regulation.
Adjustment	There is no regulation, which is in force and made for adjustment to emergency case and crisis management, regulated by Directive of 2014.
7	Membership
Principle	Participation in deposit insurance in a country has to be mandatory for all banks including national banks. Banks, included in this system, should be included in a cautious regulation and supervision system.
Saving Deposit Insurance Fund	Deposits and participation funds in Turkish branches of foreign and national credit institutions are included in deposit and participation fund acceptance in Turkey.
Adjustment	Saving Deposit Insurance Fund is coherent with membership provisions.
8	Coverage
Principle	Coverage of deposit insurance has to be clearly defined in law.
Saving Deposit Insurance Fund	Insurance extent is clearly defined in the Article No.4 of Regulation Regarding Insured Deposit and Participant Funds and Premiums Collected by Saving Deposit Insurance Fund, which is published in Official Register No.26339 dated 7.11.2006.
Adjustment	It is coherent with regulation principles regarding insurance extent.
9	Sources And Uses Of Funds
Principle	Deposit insurance system should have all necessary funding mechanism to do speed compensation payments to depositors.
Saving Deposit Insurance	Provisions regarding funding were regulated in "Regulation of Procedures and Principles for Pursuit and Collection of Saving Deposit Insurance Fund Creditors".

Fund	
Adjustment	Even though principle regulations on funding are regarded as intensive, there may be need for update as time goes on.
10	Public Awareness
Principle	Public opinion should have knowledge about the system in order that deposit insurance system can develop. Raising awareness of public opinion is duty of deposit insurers. Programmes should be made to raise awareness of public opinion.
Saving Deposit Insurance Fund	Saving Deposit Insurance Fund is in contact with public opinion by publications, media, bank branches, informaton requests and official web site of the institution. (Saving Deposit Insurance Fund, 2014:15)
Adjustment	Saving Deposit Insurance Fund fulfills its duty of informin given public opinion by many channels. But, no specific Project regarding "Programme of Increasing Awareness of Public Opinon" is found. Herein, creation of a Project, which can be regarded as a part of financial literacy will be useful.
11	Legal Protection
Principle	People working for deposit insurers and other actors they are in contact, should be protected against any suit that may be brought due to their decisions. On the other hand, these people should be accountable, loyal to their oaths and they should behave appropriate to moral principles and intrest conflict principles.
Saving Deposit Insurance Fund	According to Article No.9 of the Regulation of Working Procedures and Principles of Saving Deposit Insurance Fund, board members take an oath to carry on their task carefully, objectively and honestly; not to act against provisions of law during their duty term in front of Council of Ministers. Application to oath is regarded as emergency work by Supeme Court. Board members can't come into Office unless they take an oath. However, there is no statement in law regarding that they will be directly protected due to their decisions.
Uyum	There should be a statement in Decree Act or future regulations in law about principle to protect people working for deposit insurers and other actors they are in contact, against suits that may be brought due to their decisions.
12	Dealing With Parties At Fault In A Bank Failure
Principle	Research should be made on guilty party in bankruptcy of the bank and suit should be brought, if necessary. This authorisation can decrease moral problems and increase collection ability of deposit insurer.
Saving Deposit Insurance Fund	Saving Deposit Insurance Fund regulated compensation and pursuit of losses in case of bankruptcy of the bank, in "Regulation on Procedures and Principles for Pursuit and Collection of Saving Deposit Insurance Fund Creditors".
Adjustment	It is seen that operations to do in bankruptcy of banks are regulated in detail, when related Regulation is examined.
13	Early Detection and In Timely Intervention
Principle	Deposit insurer should develop a system in financial security network for in time interference and early detection of problem banks. Banks should be interfered before they become inactive. This measure is important to contribute into financial stability and protect deposit. This critetion should be periodically updated and clearly defined in law.

Saving Deposit Insurance Fund	Even though there is a statement of early detection and warning system within analysing among duties of Saving Deposit Insurance Fund, there is no statement about about early detection and in time interference system which is clearly defined in related law.
Adjustment	This principle is a newly added article into "Core Principles", published in 2014 by IADI. Saving Deposit Insurance Fund should fulfill the related regulations with a new regulation.
14	Failure Resolution
Principle	Effective resolution can be managed as compensation and liquidation of depositor requests, sales and financial aid. Bankrupt Act and other laws may show difference according to countries. Thus, related legal regulations of countries may be taken into attention. Effective resolution processes should simplify responsibilities of deposit insurer and provide correct and in time payment of depositors' compensations.
Saving Deposit Insurance Fund	Saving Deposit Insurance Fund clearly defines necessary issues for effective resolution processes such as compensation, liquidation both in Banking Act No.5411 and in other related regulations.
Adjustment	As specialisation and speed deciding of jurisdiction is very important for effective resolution process, operation of Saving Deposit Insurance Fund is more important than its regulations. Regulations and juridical decisions have to be constantly recovered for this principle.
15	Reimbursing Depositors
Principle	Deposit insurer should be sufficiently informed before liquidation of the bank to pay insured deposit in time. Issues about who will be paid during compensation, procurement of insurance limits are important.
Saving Deposit Insurance Fund	Saving Deposit Insurance Fund makes its statements about when depositor payments of liquidated banks will be made under the name of "Press Statement".
Adjustment	It is seen that applications are coherent with payment issues.
16	Recoveries
Principle	Deposit insurer should share informations about collections of liquidated bank. Collection process of liquidated bank's asset management should be directed according to commercial coherence and public opinion necessities.
Saving Deposit Insurance Fund	Collection provisions of Saving Deposit Insurance are regulated in "Regulation of Procedures and Principles for Pursuit and Collection of Saving Deposit Insurance Fund Creditors".
Adjustment	Although regulation of principles regarding collections is regarded as intensive, there may be need to uptade it.

"Core Principles for Effective Deposit Insurance System", consisting of 16 articles, is examined in detail and it is analysed how coherent the regulations related Saving Deposit Insurance Fund are. In below Table 5, the results of these articles are shown. According to the results of analysis, it possible to mention that deposit insurance system of Turkish

banking system has a legal regulation, but it need to be adapted to some regulations of global developments. Especially more detailed and concrete regulations will increase the effect of deposit insurance in newly regulated principles such as public opinion conscious, early detection and in time interference.

Tablo 5: Analysis of Results

	Principles	Adjustment to SDIF
1	Public Policy Objectives	Full Compatible
2	Mandate And Powers	Full Compatible
3	Governance	Need for Additional Regulations
4	Relationships With Other Safety-Net Participants	Need for Additional Regulations
5	Cross-Border Issues	None Current Regulations
6	Emergency Planning And The Role Of Deposit Insurer In Crisis Management	None Current Regulations
7	Membership	Full Compatible
8	Coverage	Full Compatible
9	Sources And Uses Of Funds	Need for Additional Regulations
10	Public Awareness	None Current Regulations
11	Legal Protection	None Current Regulations
12	Dealing With Parties At Fault In A Bank Failure	Full Compatible
13	Early Detection and In Timely Intervention	None Current Regulations
14	Failure Resolution	Need for Additional Regulations
15	Reimbursing Depositors	Full Compatible
16	Recoveries	Need for Additional Regulations

When public policy of Saving Deposit Insurance Fund is assessed according to “Core Principles for Effective Deposite Insurance System”, it is coherent one to one in terms of deposit repayment, authority and task harmony, membership, extent and attitude towards people guilty in bankruptcy of the bank. It is clearly stated in the Article No. 111 of Banking Act No.5411 that deposite insurance system in Turkey is an open deposit insurance, in other words, it is a public policy, formed according to legal system and legal base. Saving Deposite Insurance Fund is an independent authority, having administrative and financial autonomy and its policy is stated one by one in law. It is possible to say that tasks and authorisations given to Saving Deposit Insurance Fund match with each other, according to the principle indicating that tasks and authorities given to deposit insurer have to match with each other. Also, it is possible to say that wide coverage is given to

tasks and authorities in law. Deposits and participation funds in branches of all authorised foreign and national credit institutions in Turkey for deposit and participation fund acceptance are included in insurance system. Thus, Saving Deposit Insurance Fund is appropriate to membership principle. It is seen that Saving Deposit Insurance Fund regulates compensation and pursuance of losses, which may arise from bankruptcy of the bank. Deposit insurer should be informed sufficiently to pay insured deposit in time before bank is closed. And procurement of insurance limits and to whom the payment will be done during compensation process are important subjects. Saving Deposit Insurance Fund makes its statements about when depositors of liquidated banks will be paid, under the name of "Press Statement". This statement of Saving Deposit Insurance Fund shows that it pays attention to payments.

Saving Deposit Insurance Fund is basically coherent in funding, collections, relations of financial security network with other participants and governance, when assessed according to Core Principles for Effective Deposit Insurance System, but it is possible to say that there is a need for more detailed regulations. When governance of Saving Deposit Insurance Fund is examined, it is seen that it forms a transparent and accountable structure. However, the president is assigned by Board of Presidents and the President of Fund and Fund Board is the same person. This situation risks the speciality of reduction of interest conflict and purification from extreme sectoral and political effects. Because it is possible that taken decisions by top management affects these institutions due to the fact that political structures are one within the other. Saving Deposit Insurance Fund contributes into committees, described in law, in terms of information sharing and coordination. On the contrary, relation of financial security network with other participants shouldn't be limited with these, and existing formations should be active. The important point is that these described committees and groups can effectively work. Saving Deposit Insurance Fund published a regulation about collections and it may be need update.

When assessed according to Core Principles for Effective Deposit Insurance System, Saving Deposit Insurance Fund hasn't made any regulation for the role of deposit insurance in emergency planning and crisis management, conscious of public opinion, legal protection, early detection, in time interference, effective resolution process yet. Regulation of Saving Deposit Insurance Fund for offshore subjects, adaptation of it to AB legal acquics take place in activities of National Action Plan for Participation in EU, prepared regarding this plan for 2015-2019 period, under the article "Financial Services". However, there is no regulation in operation yet. Additionally, there is a stres on crisis management in strategical plan for 2014-2016 of Saving Deposit Insurance Fund. However, there is no planning regarding operation of this principle in a legal regulation. In principle, Saving Deposit Insurance Fund executes the task of informing public opinion by many channels. However, no specific project regarding mentioned "Programme Increasing the Conscious of Public Opinion" is directly found. Herein, it will be useful to create a project, which can be regarded as a part of financial literacy.

There is no statement about protection against actions, which may be taken due to decisions taken by deposit insurers and other actors they are in relation. "Early Detection

and In Time Interference”, which is added to revised principles in 2014, is clearly defined in related law and it takes place among the tasks of Saving Deposit Insurance Fund as early detection and warning system within the scope of analysis, and there is no early detection and in time interference system, application way of which is defined. As specialisation and speed deciding of jurisdiction of the state is very important for effective resolution process, general operation gains importance rather than regulations of Saving Deposit Insurance Fund. Regulations and juridical decisions have to be constantly recovered for this principle.

6.CONCLUSION

Institutions, gathering other countries under its roof and globally directing deposit insurance system with the current situation, are Financial Stability Board (FSB), Union of International Deposit Insurance (IADI) and European Deposit Insurers (EDFI) ‘dir. Non-member countries, besides member countries of these voluntary unions, direct deposit insurance extent, premiums and other specialities according to national conditions of their own countries. With the global financial crisis of 2008, in which the global financial system had a great shock, depositor’s trust in banks were betrayed and they had a tendency of withdrawing their deposits. Deposit insurance system, which is differently applied with different extent in the world by countries, negatively affects country unions in the same geography due to transfer of fund surplus among countries and the necessity of unique deposit system is interrogated. Deposit insurance system, brought to agenda by Basel criterions, based on banking system, is a measure, in which regulations made in case of possible crisis are not useful as expected, and for which measures should be taken before crisis.

Deposit insurance system is a system formed to prevent distrust of depositors in banking system and bank runs in case of a crisis. In other words, deposit insurance system is a “product of distrust”. This system should make progress out of the bank understanding of “deposit of depositor is under guarantee, even though the bank goes bankrupt”. Because when a bank or banks are about to bankrupt, this result may in a magnitude to affect not only micro economically the government, insurance fund; but also macro economically all country. As banking system is a leading system, bearing world’s funds, they are institutions, regulation and supervision of which are important. Deposit insurance system is a regulated system to protect depositor in case of unexpected risks after all measures are taken by banking system, which is regulated and supervised by statutory laws. In another words, deposit insurance system, which is regulated to increase the trust in banking system, is within the scope of law for unexpected risks.

Deposit insurance system is an important regulation for healthy banking system, regulation mechanism, accounting system and a good legal base. When deposit insurance system, which may soothe panic situation, isn’t well established and supported by a strict supervision, in case of unexpected risks, which the mediator banks of deposit savings may experience, it may create an adverse effect and lead to the fact that banks take unnecessary risk. As a result of unwary behaviours of the banks, trust of depositors is betrayed and financial system of the country will be destroyed. Because banking system

has a mechanism, in which the smallest crisis can create domino effect and in which all banks are integrated with each other. Thus, banks should have an expert juridical process and they should be regulated more frequently in comparison with other enterprises.

The importance of deposit insurance system has gradually increased with national and international banking crisis. A need for a common set of rules occurred with the spread of open deposit insurance system especially after 90's. Thereupon, "Core Principles for Effective Deposit Insurance System", consisting of 18 articles, was published by Basel Committee, a voluntary participation platform of banking system in the world, in 2009 with Union of Deposit Insurance. Then revised principles in 2014 were reduced to 16 articles. These principles are a rather extensive regulation about early detection, forming conscious of public opinion, offshore issues and public policies and this regulation started an important process for deposit insurance system.

This paper aims to determine how coherent deposit insurance system in Turkey is with "Core Principles for Effective Deposit Insurance System" within the framework of Banking Act No.5411. In adjustment analysis part of the study, article of 16 principles, its regulation in Saving Deposit Insurance Fund, and adjustment comment are shown. Conducted analysis is based on legal regulations. When deposit insurer in Turkish banking system is assessed according to "Core Principles for Effective Deposit Insurance System" of Saving Deposit Insurance System, it is possible to say that insurer meets some principles one-to-one, for some principles he/she is basically coherent, but there is a need for more detailed regulations, and there is no regulation for some principles yet.

According to core principles, regulated for a global effective deposit insurance system, it is possible to state that deposit insurance application of Turkish banking system has a basic legal regulation, but it should be adapted to some developing regulations with global progresses. More detailed and concrete regulations especially in newly regulated principles such as conscious of public opinion, early detection and in time interference will increase effectiveness of deposit insurance system. Regulations in dynamic environment, where the depth of financial market increases, should be constantly examined and in practice function of laws created in theory should be observed.

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