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Service Manager : [☒ Santara](#) (0-2356-7123)/ [Panaporn](#) (0-2356-7122)

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**Introduction**

As generally acknowledged, the Economic Crisis of 1997 affected the financial status of many financial institutions and thus the stability of financial institution system. The Government had to implement several measures to resolve the financial institution crisis. As a trade-off to the recovery measures implemented by the government, the Financial Institution Development Fund (FIDF) undertook an enormous burden on its financial position. *For the purpose of public clarification*, the Fund Management Committee has assigned the Fund Management Department to reveal the *history of FIDF and the financial statement as audited by the General Audit Office* to the public.

**1. History of FIDF**

***Establishment of FIDF***

While managed by the Bank of Thailand (BOT), FIDF was established as an independent entity in 1985 under the Emergency Decree Regulating the Affairs of the Bank of Thailand B.E. 2485 and B.E. 2528. *The objective of FIDF is to enhance BOT's ability in implementing financial-support measures develop and rehabilitate financial institutions in order to maintain stability in the system.* FIDF is empowered by law to define its own objectives and scope of operation. Prior to B.E. 2528, the BOT had to operate measures through private financial institutions because the law limited the BOT to only creating policies and implementing measures to solve problems in the financial institution system. Thus the establishment of FIDF allows BOT to more flexibly handle problems in the financial institution system. Through the operation of FIDF, which has a broader scope of authority than BOT, FIDF can own a stake in a troubled financial institution and take control over the management.

