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Fondo de Garantías de Instituciones Financieras

Who are we?

Fondo de Garantías de Instituciones Financieras – literally, “financial institutions guarantee fund”, and as an acronym, “Fogafín” - is a Colombian financial authority responsible for protecting the accounts of the public in the commercial banks, all of which are required to register with Fogafín.

Fogafín is part of the Colombian financial safety-net of, formed by the Ministry of Finance, the central bank and the Financial Superintendence.

Fogafín stands ready to protect the funds deposited by the public and keep the financial system stable by applying a range of supporting actions to registered institutions in order to reduce or minimize the adverse effects of any crisis in the system: it administers the deposit insurance scheme and pays out to account-holders if an institution is liquidated. There is also ongoing follow-up of financial entities that have been the object of official takeover or which are being wound up.

Fogafín acts through its deposit insurance scheme to guarantee that depositors will recover all or part of their money (up to COP 50 million per individual and per institution) should a registered institution go into liquidation.

Background

Fogafín was created in 1985 to deal with a crisis in the Colombian financial system; at that time, it intervened in the process of capitalization of the financial system. Then later, at the end of the 1990s, Fogafín was at the heart of the solution of another financial crisis; on this occasion, it executed a rescue plan for the Government, focused on the problems arising in the banks, and savings in the system.

Over the last 30 years and more, the institution has gained important experience in handling of difficulties in the financial system, and has taken part in the winding up of financial institutions, paying out deposit insurance, and following up liquidation of all financial entities.

Functions

Fogafín was designed to perform a mandate to protect depositor and creditor confidence in the registered financial institutions. It has been assigned the following functions to do so:

- To act as an instrument to strengthen the equity of registered institutions;
- To take a temporary capital position in registered institutions;
- To ensure that registered institutions have means to make their financial and foreclosed assets liquid;
- To organize and develop a deposit insurance system, and, as a complement to that, the system for the purchase of long-term debt of registered institutions in liquidation, or in financing their depositors.
- To monitor the activities of liquidators in the financial institutions undergoing forcible liquidation, and in the liquidation of financial institutions in any other circumstance.
- Where an official takeover is involved, Fogafín appoints the special agents for the financial institutions involved.

Mission

   [ES \(../que-es-fogafin/quienes-somos\)](https://www.fogafin.gov.co/que-es-fogafin/quienes-somos), [EN \(who-are-we\)](#)

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- **Opening ours to the public:** Business days from monday to friday 8:30 A.M. a 5:30 P.M.



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