

# **WORK PROGRAMME**

## **2016**

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## I. FOREWORD

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The Single Resolution Board (SRB) is, together with the Single Supervisory Mechanism (SSM), one of the corner stones of the Banking Union (BU), tasked with writing and enlivening a new vocabulary in banking supervision and resolution within the euro area. The creation of the SRB represents a major step towards ending the toxic cycle of too-big-to-fail, bust and bail-out of the past and presents a major step towards re-establishing the principles of the market economy in the banking sector.

Formally vested with its full powers as of 1<sup>st</sup> of January 2016, barely a year after opening its doors in 2015, the SRB will focus on carrying out credible and feasible resolution planning, on addressing and removing obstacles to resolvability, on setting minimum requirement for own funds and eligible liabilities (MREL) and on adopting and implementing resolution schemes, if need be. The SRB is focused on planning for and anticipating resolutions and will be a proactive player in this new framework.

In the context of resolution planning, the process for setting MREL for individual banks requires a great degree of analysis and it will constitute a crucial part of the SRB's tasks during 2016. Only safe and resolvable banks will be able to support the real economy, helping to boost growth in the Euro area.

The SRB will cooperate closely with the National Resolution Authorities (NRAs), as well as with all relevant stakeholders, such as the European Parliament (EP), the European Central Bank (ECB), the European Commission (EC), the Council of the European Union, and European and international authorities outside the euro area.

The Work Programme 2016 sets forth the SRB's strategic goals and objectives. It describes the means and strategies that will be employed in order to achieve these goals and objectives. In 2016, the SRB will focus on ensuring resolution readiness, operationalising the Single Resolution Fund (SRF), fostering cooperation within Europe and beyond, and consolidating our organisational capabilities.

For the SRF, contributions from credit institutions will be calculated and collected, decisions on payment commitments will be taken, the final investment strategy and management of the SRF will be put in place.

To sum-up, the SRB will place the burden of banks' resolutions firmly where they belong - onto their owners and their creditors' shoulders. We strive to be a

game-changer in banking resolution and consequently a major player in enhancing systemic stability in the 19 Member States of the BU and beyond.

A lot has been achieved over the past year, but there is still much to be done. The SRB is committed and able to carry out its mission as outlined in the Work Programme 2016.

Elke König  
Chair of the Single Resolution Board

## II. ABBREVIATIONS USED

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BCBS	Basel Committee on Banking Supervision
BRRD	Bank Recovery and Resolution Directive
BU	Banking Union
COFRA	Cooperation Framework
DGS	Deposit Guarantee Scheme
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
ECOFIN	Economic and Financial Affairs Council
EDIS	European Deposit Insurance Scheme
EEA	European Economic Area
EIOPA	European Insurance and Occupational Authority
EP	European Parliament
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
EU	European Union
FDIC	Federal Deposit Insurance Corporation
FINMA	Financial Market Supervisory Authority
FMI	Financial Market Infrastructures
FSB	Financial Stability Board
G-SIB	Global Systemically Important Bank
HR	Human Resources
ICT	Information and Communication Technology
IGA	Intergovernmental Agreement
IPC	Irrevocable Payment Commitment
IRT	Internal Resolution Team
IT	Information Technology
KPI	Key Performance Indicator
MoU	Memorandum of Understanding
MREL	Minimum Requirement for own funds and Eligible Liabilities
MS	Member State
NCA	National Competent Authority
NRA	National Resolution Authority
RAP	Resolvability Assessment Process
SII	Systemically Important Insurance group
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
TLAC	Total Loss-Absorbing Capacity

## III. INTRODUCTION

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### Single Resolution Board's vision

The SRB strives to become a trusted and respected resolution authority with a strong resolution capacity and the ability to act swiftly and in an appropriate, consistent and proportionate manner in establishing and enforcing an effective resolution regime for banks in the Single Resolution Mechanism (SRM) jurisdictions, thus avoiding future bail-outs. The role of the SRB is proactive: rather than waiting for resolution cases to handle, the SRB focuses on resolution planning with a forward-looking mindset to avoid the potential negative impact of a resolution on the economy and on financial stability. The SRB aims to become a centre of expertise in bank resolution.

### Single Resolution Board's mission

The SRB is the resolution authority within the BU and, as part of the SRM, is at its centre. It works closely with, in particular, the NRAs of participating Member States, the EC, the ECB and National Competent Authorities (NCAs). Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy and public finances of the participating Member States and beyond.

### Single Resolution Board's mandate

To enhance financial stability, the SRB will prepare resolution plans as a forward looking activity. Should a bank within the SRB's remit be failing or become likely to fail, the SRB will carry out its resolution, through a so-called resolution scheme. The SRB is also in charge of the Single Resolution Fund (SRF), financed by the banking sector, which is being set up to ensure that funding support is available as a last resort while a credit institution is being restructured or unwound. Established by Regulation (EU) No 806/2014 on the Single Resolution Mechanism, the SRB has been operational as an independent EU Agency since January 2015. It started developing resolution plans for credit institutions during 2015 and will have its full resolution powers as of January 2016.

### Single Resolution Board's main operational objectives for 2016

The year 2015 marked in many ways a transitory year for the SRB, characterised by, inter alia, its capacity building, setting up its framework for resolution and drafting Transitional Resolutions Plans within tight deadlines.

In 2016, the priorities are to consolidate the organisation and to prove it can handle resolution cases successfully, if need be. The SRB will focus on four main

operational areas: (i) ensuring resolution readiness, (ii) setting up and managing the SRF, (iii) fostering and broadening cooperation and (iv) consolidating its capacity building (HR, finance and procurement, IT and facilities). The main objectives for each area have been defined for 2016, as outlined in Figure 1.

Moreover, the four Committees set up by the SRB in close cooperation with NRAs in 2015 on (i) Resolution Planning, (ii) Crisis Management, (iii) Cooperation between the SRB and the NRAs and (iv) Contributions will continue to play a role in 2016.

**The SRB's  
main  
objectives for  
2016**

**Figure 1: The SRB's main operational areas for 2016**

Ensuring resolution readiness	Operationalising the SRF	Fostering cooperation	Capacity building
<ul style="list-style-type: none"> <li>• Further develop resolution plans for entities under SRB's remit</li> </ul>	<ul style="list-style-type: none"> <li>• Define funding and financing for the SRF</li> </ul>	<ul style="list-style-type: none"> <li>• Operationalise MoUs / cooperation agreements with the ECB and the EC concluded in 2015</li> </ul>	<ul style="list-style-type: none"> <li>• Reach the targeted level of staffing by the end of 2016</li> </ul>
<ul style="list-style-type: none"> <li>• Further develop the Resolution Planning and Crisis Management Manuals as well as policy orientations for the use of resolution tools</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and implement investment strategy for the SRF</li> </ul>	<ul style="list-style-type: none"> <li>• Establish MoUs with non-BU European partners</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguard a operational Finance function</li> </ul>
<ul style="list-style-type: none"> <li>• Make progress on enhancing resolvability by identifying barriers to resolution and by providing and implementing concrete guidance on ways to remove them, including on MREL</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure timely contributions to the SRF</li> </ul>	<ul style="list-style-type: none"> <li>• Establish MoUs and cooperation agreements with partners beyond the European Union</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve secure and independent IT infrastructure</li> </ul>
<ul style="list-style-type: none"> <li>• Become the centre of expertise for resolution-related topics</li> </ul>			
<ul style="list-style-type: none"> <li>• Contribute to the review of existing legislation on resolution and to other relevant regulatory activities</li> </ul>		<ul style="list-style-type: none"> <li>• Develop a <i>culture</i> of efficient cooperation with NRAs – the main partners of the SRB - through, in particular, the setting up of IRTs</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve full operational readiness in the new premises</li> </ul>
<ul style="list-style-type: none"> <li>• Improve preparedness by carrying out crisis simulation exercises</li> </ul>		<ul style="list-style-type: none"> <li>• Establish Resolution Colleges</li> </ul>	



## Outline of the Work Programme 2016

This Work Programme outlines the SRB's main targets and activities for 2016.

Chapters IV and V reflect the core resolution-related activities carried out by the SRB. Chapter IV describes (i) the resolution planning activities, including the development of standards, methods and processes (update and strengthening of the Resolution Planning Manual), (ii) the actual drafting of resolution plans. (iii) the activities the SRB will undertake in order to be ready for resolution actions, including improving tools and policies for resolution and (iv) the update of the Crisis Management Manual. Chapter V describes the main actions that the SRB will carry out in 2016 to strengthen the framework for resolution: cooperation with NRAs and other stakeholders (EU Institutions, non-BU EU authorities, non-EU authorities and international fora) and monitoring broader regulatory issues related to banking resolution.

The communication activities are described in Chapters VI.

The SRF is covered in Chapter VII, where the next steps for the contributions mechanism, investment strategy and financing are described.

During 2016, the SRB will consolidate its capacity building (described in Chapter VIII). Recruitment, finance and procurement, IT infrastructure, and the relocation of the headquarters will play an important role.

The appeal panel is covered in Chapter IX.

The 2016 Work Programme includes the expected staffing levels to be able to fulfil the main operational objectives identified (Annex I – Allocation of resources to activities 2016).

Progress against the 2016 Work Programme will be monitored regularly by the SRB and shared with the relevant stakeholders. To this end, a list of Key Performance Indicators (KPIs) for 2016 is enclosed (Annex II – List of KPIs). The SRB intends to continue to develop KPIs in the coming years in order to cover all main activities of the SRB.

## The Work Programme 2016

In accordance with the SRM Regulation (Article 50(1)(a)), the annual work programme has to be adopted by the SRB, in its Plenary Session, by 30 November of the preceding year based on a draft put forward by the Chair of the SRB. The SRB must then transmit it for information to the European Parliament, the Council, the EC and the ECB.

The Work Programme 2016 is the result of a joint effort within the SRB. It has been subject to a consultation with the NRAs and stakeholders, namely the EC and the ECB. Once formally adopted, it will guide the SRB's activities during 2016 and serve to ensure that work across the SRB is well organised.

## IV. RESOLUTION READINESS

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### Drafting resolution plans

The SRB became formally responsible for resolution planning for the entities under its remit in January 2015. Resolution planning is not just a tool for effective resolution; it plays an important role on its own, since making banks resolvable means that disorderly resolutions are less likely and market discipline increases. Therefore, sound resolution planning will contribute to enhancing financial stability.

#### Main objectives

In 2015, the SRB, in coordination with NRAs, and after informing the ECB, identified – based on a number of criteria – the first batch of entities for which resolution plans were drafted following a predefined format for so-called "Transitional Resolution Plans". The main objective for 2016 is to progress towards full resolution planning capacity. This work will be carried out in cooperation with NRAs in the context of the Internal Resolution Teams (IRTs). Transitional Resolution Plans, drafted in 2015, will be updated and enhanced to cover the major elements required of full resolution plans. In addition, step-by-step, full resolution plans will be drafted for the majority of entities under the SRB's remit.

The following activities are a priority in this area for 2016:

- **enhancing resolvability assessments:** One of the priorities for resolution planning in 2016 will be to conduct resolvability assessments for a set of entities under the SRB's remit, identifying impediments to resolvability and proposing measures to overcome these impediments. During 2015, NRAs and the SRB started collaborating on a first round of Resolvability Assessment Processes (RAPs) for Global Systemically Important Banks (G-SIBs) within the framework of the Financial Stability Board (FSB). In 2016, the SRB will develop resolvability assessments for those G-SIBs of its own and also assess the resolvability of a further group of entities under its remit;

- **completing and updating resolution plans drafted in 2015:** In 2016, the SRB, in cooperation with NRAs, will complete and prepare for the approval of plans for entities which were subject to Transitional Resolution Plans in 2015. As far as possible, these plans will include elements not included in the 2015 Transitional Resolution Plans (such as governance, capital and liquidity management and, in general, more granular data) and follow the procedures established under the BRRD for their approval;
- **extending the resolution plans to the other entities under the SRB's remit:** During 2015, it was decided to prioritise some entities based on different criteria. In 2016, resolution planning will be extended to cover the majority of institutions under the SRB's remit;
- **developing IRTs:** There has been a test period with six pilot cases in 2015. Best practices will be identified in close cooperation with NRAs. Building upon this, IRTs will be developed and set-up for all banks under the SRB's remit during 2016. To this end, the SRB, in cooperation with NRAs, will organise the allocation of tasks between the different participants in IRTs (SRB and NRA staff), in particular with respect to drafting or updating resolution plans, conducting resolvability assessments, defining measures to address or remove impediments to resolvability, and determining minimum requirements for eligible liabilities and own funds for individual entities and groups. In addition, the functioning of IRTs will be regularly monitored, in cooperation with NRAs, to ensure efficiency and effectiveness.

## Resolution Planning Manual

In spring 2015, the Committee on Resolution Planning was established. It consists of representatives and observers from the SRB, the NRAs, the EC, the ECB and the EBA. The Committee on Resolution Planning has assumed the task of preparing the Resolution Planning Manual to guide the SRB and NRAs in drawing up institution or group specific resolution plans for entities under the remit of the SRB, as well as those under NRAs' direct responsibility.

### Main objectives

The Resolution Planning Manual aims to: (i) provide procedural and assessment guidance to the SRB's and NRAs' planning activities; (ii) provide guidance to entities in their collaboration with authorities for the NRAs to draft resolution plans; (iii) assist in structuring the entities' operations and systems to comply with requirements relating to resolution planning; and (iv) achieve consistency and a level playing field for all parties concerned by setting common templates

and procedures throughout the BU for obtaining information from competent authorities and from entities under SRB's remit.

In particular, the following activities are considered a priority for 2016 with regards to the Resolution Planning Manual:

- **finalise the alignment of the SRB regulatory work** (Resolution Planning Manual, Crisis Management Manual and Cooperation Framework - COFRA). Specifically, this relates to procedures and data exchange and management;
- **complement the Resolution Planning Manual, providing guidance and interpretations on an on-going basis:** In order to solve issues in its application for the first year of full SRB responsibility, the SRB will have to develop concrete guidance. During the second half of the 2016, the SRB will undertake a first review of the Manual, in the light of experience gained up to that point, and will update it to reflect practical experience as well as progress made in the context of the FSB work on bank resolution (for example, on internal loss absorbing capacity);
- **publish a "Guide to Resolution Planning":** Those parts of the Resolution Planning Manual which provide guidance to entities will be published.

## Preparing for resolution action

From January 2016, the SRB will carry out resolution actions, if and where required, for entities under its remit.

The number and the precise nature of resolution actions are inherently unpredictable. The focus is therefore on ensuring that the SRB is adequately equipped and ready to handle successfully any resolution cases that may arise in 2016.

The main steps concerning the preparation for resolution actions are the following.

At the latest, once the SRB receives information from the SSM that early intervention measures may be taken, the **preparation stage** for a specific crisis situation may start. The SRB may consider, among others, the assessment of the pertinence of the resolution plan, the designation of an independent valuer to carry out the valuation of the entity, and the identification of potential bail-in-able liabilities. Depending on the specific crisis situation (including the urgency of the case) and the tools envisaged in the resolution scheme, other preparatory

work begins at this stage (e.g. identification of potential assets, rights or liabilities which could be transferred in a private sale, in the asset segregation framework or in the implementation of the bridge bank tool). This work will be carried out in close cooperation with NRAs and the ECB.

If the entity is deemed to be "failing or likely to fail", the SRB assesses if the other conditions for placing the entity in resolution are met (no private solution; public interest test), or whether a normal liquidation would be more appropriate.

The SRB may consider writing down or converting capital instruments. If this is not sufficient to solve the problems of the entity or the group, the SRB drafts a preliminary **resolution scheme**. In the **decision stage**, if there is no objection from the European Commission (and also in certain cases the Council) the resolution scheme enters into force: the entity/the group is placed in resolution and the SRB mandates the NRA to implement the actions defined in the resolution scheme. If a resolution college is competent for the group, the process of approval of the resolution scheme includes approval by the resolution college.

The implementation of resolution cases may raise several challenges: the process must be credible. Communication (among authorities, with the market and the public, to the staff of the entity/group under resolution) is a key issue.

With the implementation of the tools, the **execution stage** begins. Among the tasks the SRB will have to deal with are: the winding up under the normal insolvency proceedings of the remaining entity; the delisting of the entity if need be; if bail-in was the sole tool, the drafting of the business reorganization plan. In all cases, a close monitoring of the implementation of the resolution tools will be necessary.

All these steps have to be carried out in cooperation with and in coordination with various stakeholders, in particular the NRAs involved, the EC and the ECB.

## Crisis Management Manual

Smooth internal communication within the SRM and effective and fast coordination of the actions of the various institutional stakeholders involved in the resolution process will be key to ensuring the orderly resolution of banks.

For this purpose, the Crisis Management Manual aims to set out a common understanding of how the resolution process should be operationalised among these stakeholders.

A first version was finalised in the fourth quarter of 2015. During 2016, the Crisis Management Manual will be revised and updated in light of best practices which

will be identified over time. The Manual aims to provide authorities with an overview of the available tools provided in the SRM Regulation and the main aspects to consider when preparing a resolution scheme. The Manual does not only aim to clarify and operationalise the SRM Regulation but also tries to build on NRAs' experience so far in restructuring financial institutions over the last seven years.

The Crisis Management Manual has the following structure: (1) the **preparation stage** includes (i) the setting up of an operational facility dedicated to resolution (the crisis room) and (ii) the description of the conditions to be fulfilled before preparing any resolution decision. The preparation phase also details the required valuation and the different resolution tools available for consideration; (2) the **decision stage** includes the key decision making processes and the institutional interaction between the SRB and the other involved institutions. Communication plays a very important role and the Manual lays out the main points to focus on; and (3) the **execution stage** involves the implementation of the resolution scheme and the necessary interaction with NRAs.

### Main objective

The SRB's priority for 2016 in this area is to update and over time update the Crisis Management Manual, in order to incorporate the best practices and possible improvements which will emerge from the discussion in various workshops and possible crisis simulation exercises.

Several actions will be carried out during 2016 to finalise the operationalisation of the Crisis Management Manual.

## Putting in place tools and policies for resolution

As of January 2016, the SRB needs to have at its disposal a comprehensive set of tools, policies and processes to ensure it is ready to successfully assume its full powers for all resolution actions (as briefly outlined above). A complete range of powers under the BRRD (e.g. the bail-in tool) will be applicable in the EU. The SRB will need to develop and regularly review tools and policies that will provide guidance to NRAs, harmonise national practices and approaches, and create a common resolution culture and level playing field across the SRM in all areas of resolution.

The SRB will further strengthen its policy-making process through 2016, allowing for a coordinated, goal-oriented approach in deciding on, communicating and implementing policies.

In particular, policy decisions will be taken through a multi-staged, transparent and open process, involving representatives of NRAs, experts and stakeholders at an early stage and communicating final decisions clearly.

More broadly, the SRB aims to be recognised as a valuable centre of expertise in bank resolution and as such wishes to play a central role in shaping the policy debate.

### Main objectives

The SRB will provide clarity on how it will handle bank resolution cases as of 2016, how the cooperation with all relevant stakeholders will be strengthened, on how the different resolution tools available (sale of business, bridge institution, separation of assets, and bail-in) can be used and the policy orientations it will follow in resolution cases.

The following activities are priorities for 2016 in this area:

- **take over resolution duties in relation to G-SIBs in the SRM.** The SRB's role in setting policies at global level through the FSB will be reinforced, as it has a more prominent role in organizing Crisis Management Groups for these entities and uses this experience to feed the regulatory debate. Moreover, the SRB will work on the implementation of FSB policies;
- **further develop the Resolution Planning Manual, the Crisis Management Manual and COFRA:** Work of the SRB's Committees on (i) Crisis Management, (ii) Cooperation between the SRB and the NRAs, and (iii) on Resolution Planning, will to some extent continue during 2016. The Manuals will have to incorporate policies adopted at EU level, noticing that at global level the FSB makes progress on issues such as funding in resolution or operational continuity, as well as incorporating the practical experience gained in applying the relevant legislation and tools;
- **ensure a consistent application of the Minimum Requirement for own funds and Eligible Liabilities (MREL):** The SRB will implement a harmonised framework for MREL for all entities in the BU to ensure a level playing field, having due regard to the international standard developed by the FSB for G-SIBs. In November 2015, the FSB published its Total Loss Absorbency Capacity (TLAC) standard. The SRB will ensure a consistent interpretation of MREL for the BU entities, both for banks under its direct responsibility and for other banks. To this end, the SRB will provide policy guidance on the harmonised application of the MREL across the SRM, which must be taken into account in individual MREL decisions adopted within the SRM. The SRB will detail its policy on how to embed the TLAC

features in its MREL setting for G-SIBs, and beyond. In parallel, further work on this issue will be ongoing in 2016: the FSB will continue to work on the adequate distribution of loss absorbing capacity within groups. At the European level, the EBA is expected to prepare a report by October 2016 on MREL implementation at national level, based on which the European Commission may issue a legislative proposal by the end of 2016 on harmonised application of MREL;

- **identify policies and take stances on them:** the ongoing work of the three Committees mentioned above and experience in resolution issues have led to the identification of a number of policy issues on which the SRB takes a stance in order to ascertain a common and consistent practice throughout the SRM (e.g. removal of impediments). Some of the stances are reflected in the Manuals' content; others may be laid out in the form of the guidelines which the SRB is empowered to issue. In particular, the SRM Regulation empowers the SRB to provide guidance to NRAs in order to ensure effective and consistent application of resolution plans, MREL and cooperation within the SRM. The SRB may address for instance specific topics on resolution plans (e.g. concrete measures to facilitate continuity of firms in resolution) or on the characteristic of intra-group financial contracts to ensure losses are transmitted from subsidiaries to parents in a single point of entry strategy;
- **develop financial stability analyses:** The SRB will be confronted with many financial stability questions when carrying out its resolution activities (e.g. choice of resolution versus liquidation, exercise of bail-in, etc.). While the SRB will rely to the extent possible on other public institutions with expertise in this field (e.g. NCAs, ECB, ESRB), it will start developing its own capability to undertake targeted financial stability analyses;
- **conduct possible crisis simulation exercises:** This in particular will represent a useful tool for testing the adequacy of the tools and procedures drawn up so far against concrete hypothetical crisis situation as well as of the operational and organisational arrangements shared among the institutional stakeholders concerned.

## Provision of external advice and consultancy services

### Main objective

According to the SRM Regulation and the BRRD, the SRB may have to contract external advisory or consulting services during the implementation of resolution actions to conduct, inter alia, an independent valuation.



To ensure the SRB has access to the necessary services linked to resolution action, the following activities are considered for 2016:

- **conclude tender procedures launched in 2015:** The SRB is expected to conclude several tender procedures and the selection of external providers for, inter alia, accounting and financial advice, advice and assistance on economic valuation and legal advice;
- **conclude assessment of the needs for the provision of other external services to the SRB and prepare for the launch of new procurement procedures accordingly:** This includes the preparation of the documentation for the launch of other procurement procedures (procurement procedures are also mentioned in Chapter X., in the finance and procurement section, and in Annex III) according to the needs for the provision of external services to the SRB. Accordingly, other tender procedures will be launched during 2016.

## V. RESOLUTION FRAMEWORK

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### Cooperation with National Authorities

NRAs within the SRM are the SRB's main partner. The SRB is planning to develop and strengthen its cooperation with NRAs in different ways, building on formal cooperation tools that will be in place by 2016 (e.g. IRTs and COFRA). The Committees on (i) Crisis Management, (ii) Cooperation between the SRB and the NRAs and (iii) Resolution Planning are crucial channels of cooperation with NRAs. In 2016, those Committees will continue their work so as to deliver their final products according to their mandate. How to organize the cooperation going forward will be assessed in the course of 2016. The SRB will also develop good cooperation with NCAs where this is needed.

#### Main objective

The SRB will fulfil its role as the resolution authority in the BU by creating and developing a *culture* of cooperation with NRAs. This will be enhanced through open exchange of views, fostering best practices, collegiality, sharing data and assessments, and the promotion of convergence in working arrangements.

The following activities are a priority in this area for 2016:

- **developing operational guidelines to implement the COFRA:** These guidelines, elaborated in cooperation with NRAs, will be complementing the provisions of the Cooperation Framework with practical guidance to steer the SRB and the NRAs in their day-to-day work on different issues (e.g. IRTs, and Resolution Colleges);
- **putting in place specific training programmes and activities:** The SRB together with NRAs will continue working to identify future training needs required to develop the necessary expertise of their staff. Via customized questionnaires, useful feedback will be gathered to meet two goals: (i) improve the quality of existing programmes and (ii) identify future needs to be translated into training activities. Regarding content, training activities will focus on (i) induction training for new SRB and NRA staff members; (ii) specific legal and financial matters relevant to bank resolution, such as on implementing bail-in;
- **overseeing the resolution activities falling under the direct responsibility of NRAs:** This task will apply both to the forward-looking resolution planning activities as well as to resolution actions of NRAs. Overseeing the resolution activities of NRAs include: (i) providing guidance and recommendations for Less Significant Institutions, in cooperation with NRAs; (ii) assessing the notifications from NRAs on draft resolution decisions (for instance their draft resolution schemes); and (iii) following-up with actions, when necessary, and establishing ex-post reviews of NRAs' resolution activities.

## Cooperation with other stakeholders

Cooperation with other EU Institutions, Member States not participating in the BU and third countries, as well as participation in international fora dealing with resolution, will be important in 2016 to achieve the SRB's objectives of improving resolvability and fostering international cooperation and best practices.

### Main objectives

The SRB will continue to build on the solid basis for cooperation developed in 2015. Building on the Memoranda of Understanding (MoUs) and Cooperation Agreements concluded in 2015, the SRB will focus in 2016 on deepening these relationships.

The following activities are considered priorities in this area for 2016:

### *European Union Institutions*

- **European Parliament:** The SRB will maintain an open and transparent dialogue with the EP's elected representatives. The Chair of the SRB will present the Annual Activity Report 2015 of the SRB to the EP and respond to EP questions whenever asked to do so;
- **Council of the EU:** The SRB will continue its discussions with the Council on cooperation at different levels; continuing the Chair's involvement in Council meetings (e.g. ECOFIN), and setting out the cooperation regarding the involvement of the Council in the resolution scheme(s);
- **European Central Bank:** Following the conclusion of the MoU between the two sister organisations of the BU, efficient organisational modalities will be pursued for the concrete cooperation and information-sharing. A key objective is to share information seamlessly between the two organisations, ensuring that it is collected only once from financial institutions under the remit of the BU and making sure that at any time both organisations are keeping each other well informed to fulfil their tasks in the BU;
- **European Commission:** The SRB will continue to liaise closely with the EC both in the implementation of resolution schemes, and in considering improvements to the existing legal and regulatory framework in the light of the experience gained by the SRB in its practical work and in its role as prime expert in this field within the EU;
- **Other EU Bodies:** The SRB is pursuing cooperation and mutual support with the EBA, given its activities and role in bank resolution matters. The SRB is also in contact with the other EU Supervisory Agencies, namely ESMA and EIOPA as well as the ESRB.

### *Non-Banking Union European authorities*

- **Other EU Member States:** The SRB will sign MoUs with authorities from non-participating Member States. These MoUs will also cover recovery issues and, thus, associated supervisory authorities. These MoUs will facilitate the exchange of information and the joint decision making of Resolution Colleges<sup>1</sup>. Cooperation with authorities of some non-BU Member States is already well established (e.g. the Bank of England and the Swedish Resolution Authority) and will be pursued with other non-BU European authorities in 2016;

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<sup>1</sup> Resolution Colleges are to be established for those banking groups that operate on a cross-border basis within the European Economic Area (EEA).

- **setting up Resolution Colleges:** While setting up IRTs, the SRB will continue to set up Resolution Colleges for those entities with activities outside the BU, focusing on the most important ones during the first and second quarters of 2016. In the second half of the year the SRB will set-up all the remaining Resolution Colleges for relevant entities.

### *Non-European Union authorities and international fora*

- **Engage in MoUs and Cooperation Agreements with third countries' authorities:** The SRB will conclude MoUs with relevant third countries' authorities. In 2015, some aspects of this cooperation had already materialised, for example with the US Federal Deposit Insurance Corporation (FDIC) and the Swiss Financial Market Supervisory Authority (FINMA), inter alia via the exchange of staff for mutual benefit. In 2016, the SRB aims to strengthen and widen its cooperation and coordination with third countries' authorities;
- **participation in international fora:** The SRB is one of the major players in banking resolution worldwide. It is increasingly recognised as a valuable contributor to international fora, such as in various FSB groups. It will continue to strive in this work towards improved resolvability and for better and more harmonised international interaction in resolution planning and actions.

### *Other*

- **Academia, press and public opinion:** The SRB will continue to actively build up its presence in relevant public and academic discussions and media to reach out to relevant key stakeholders, the press and the public. In addition, in 2015, the SRB started engaging with stakeholders in the industry which will be affected by the SRB's activities. The SRB had its first SRB - Banking Industry Dialogue on 29 October 2015. The SRB will aim to organize four SRB - Stakeholders Dialogues during 2016 on the most relevant topics for the banking industry.

### **Regulatory activity**

Besides the specific policies on resolution matters mentioned above, which are essential for the SRB to carry out effective resolution in its role as main actor, several broader regulatory and legislative developments may have an impact on resolution matters. The SRB will continue its dialogue with legislators on these

issues from a resolution perspective during 2016. Regulatory issues of relevance are in particular:

- **BRRD and SRM Regulation**

The SRB will continue, in cooperation with the EC, to monitor the full transposition of the BRRD in all Member States and will provide support, if necessary. The availability of the tools of the BRRD is a crucial precondition for a well-functioning resolution regime.

In addition, the SRB has begun, based on practical experience and dialogue with its partners, to identify areas for improvement in the BRRD and the SRM Regulation.

- **Bank structural reform**

The work on bank structural reform could have a direct impact on the resolvability of entities under the SRB's remit. The SRB will therefore continue its dialogue with EU Institutions and stakeholders and will closely monitor new pieces of legislation to help ensure that they fit into the existing framework.

- **Financial Market Infrastructures resolution**

This is a crucial area for ensuring financial stability and it is part of the European and global effort to make the financial system safer. Therefore, the SRB is actively participating in FSB work and will engage in discussions with EU Institutions and other European stakeholders on this topic, on which progress is expected during 2016.

- **Deposit Guarantee Schemes**

The first two pillars of the BU, the SSM and the SRM, already exist. The Deposit Guarantee Scheme (DGS), conceived as the third pillar of the BU, is yet to be completed. Member States were supposed to transpose the DGS Directive into national law by 3 July 2015. The so-called Five Presidents' Report<sup>2</sup> has given new impetus to the debate and the SRB will continue to positively accompany the process towards the establishment of such a third pillar of the BU. The EC has presented a legislative proposal on the first steps towards a European Deposit Insurance Scheme (EDIS) in November 2015.

- **Systemically Important Insurance Groups Resolution**

Another key concern for financial stability is the question of SIIs. The SRB will contribute in this area by sharing its expertise and experience with those looking to achieve improvements.

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<sup>2</sup> *Completing Europe's Economic and Monetary Union* by Jean-Claud Juncker, Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz ([http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report\\_en.pdf](http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report_en.pdf)).

## VI. COMMUNICATION

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In 2016, the SRB will continue to develop its communication function, which is of the utmost importance given the sensitive nature of its core activities, with a double objective: (i) to equip the organisation with appropriate tools for steady communication and outreach activities; and (ii) to clarify the sequence of actions to be taken in crisis situations. In 2016, the SRB will also be focused on reaching out to various stakeholders to enhance its visibility throughout the various Member States and beyond the EU.

### Main objectives

The SRB will build on the best practices put in place in 2015 and will use the policies and tools that have been defined effectively to ensure appropriate inter-institutional communication. It will also need to put in practice a crisis communication protocol to be activated in exceptional circumstances or during a resolution.

The main priorities concerning the communication function for 2016 are:

- **external communication strategy:** During 2016, the SRB will revise the first version of its communication strategy, in line with the strategic objectives of the SRB. Key elements comprise a fully-fledged external website and an intranet platform. A means of exchanging documents with NRAs will also be implemented in the form of an extranet. The SRB will also seek to build bridges with other EU and international institutions to broaden cooperation;
- **internal communication strategy:** An annual survey will take place internally to monitor staff engagement and to collect feedback from staff members. A user-centric intranet platform is also planned to be set up to facilitate information sharing within the SRB;
- **media outreach and stakeholder management:** During 2016, the SRB will further develop a media and stakeholder procedure, which should help to keep media and key stakeholders up to date on the activities and preparedness of the SRB via a regular exchange. Interactions with the media and coordination with NRAs will be critical in the event of a bank resolution. Board Members will attend high level international conferences and they will convey the SRB's key messages and priorities. These events will be communicated in a transparent manner including, when appropriate, on the SRB's website.

Moreover, regarding communication in crisis situations, in 2015 the SRB defined a crisis communication strategy and the communication tools and channels for crisis situations. In 2016 an internal media policy will have to be developed for this purpose. The crisis communication strategy may be tested and adjustments may need to be made based on possible real-life exercises.

## VII. SINGLE RESOLUTION FUND

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The SRF will be formally established in January 2016, once the Intergovernmental Agreement (IGA) on the SRF has entered into force.

The SRF will be built up over an eight-year transitional period, starting in 2016. The total target size of the SRF by the end of the transitional period will be at least 1% of the amount of covered deposits of all credit institutions authorised in Member States belonging to the BU. The total target size is currently estimated to be around EUR 55 billion.

During 2016, the necessary SRF management structures need to be put in place. Contributions from credit institutions must be calculated and collected, decisions on payment commitments taken, organisational matters considered, the investment strategy and management of the SRF put in place and contacts with relevant other organisations established.

### **SRF contributions mechanism**

The ex-ante contributions to the SRF come from all credit institutions within the scope of the SRM and are calculated and collated at solo basis for each of them.

The first year when the contributions to the SRF are calculated and collected by the SRB will be 2016. The amounts of the contributions reflect two characteristics of a credit institution: its size and its risk profile. The calculation of risk profile comprises several risk indicators. Many small institutions may benefit from a simplified method of calculation.

The contributions for 2016 must be based on the principles, definitions and rules set out by the SRM Regulation and EC Delegated Act. As the European accounting framework for banks is not yet fully harmonised, a large part of the SRB work related to the SRF will consist in ensuring a level playing field.

The SRB will continue working through its Committee on Contributions to enhance, together with NRAs, practical cooperation in collecting contributions from institutions.

### Main objective

The main priority for 2016 is to collect the contributions to the SRF from all institutions falling within its scope, in accordance with their size and risk profile, by 30 June 2016 and prepare for the consecutive collection processes.

To this end, the SRB will undertake the following activities in 2016:

- **Ensure smooth transfer of the 2015 contributions collected by NRAs:** The SRB will make the necessary arrangements for a smooth transfer of 2015 contributions collected by NRAs, which is expected at the beginning of January 2016;
- **determine the annual target level for contributions to the SRF in 2016:** The SRB will determine the 2016 target level for the SRF at the beginning of 2016 based on the amount of covered deposits of credit institutions in 2015;
- **collect the necessary data for calculation:** for the SRB to calculate the contribution amounts, each institution must provide the relevant NRA with the data necessary for the calculation by 31 January 2015;
- **calculate individual contributions and notify each institution of the amounts due:** Based on the data received from institutions and other stakeholders (ECB, NCAs), the SRB will perform the calculation of contributions for each institution in scope;
- **develop practical arrangements for the payment of contributions in Irrevocable Payment Commitments (IPC)** and decide on the policy on collateral;
- **collect contributions:** The SRB will make the necessary arrangements to ensure a smooth transfer of contributions, whether they are paid in cash to the NRAs or in the form of IPCs;
- **allocate the contributions to national compartments:** Following the receipt of the contributions, the SRB will set up a system allowing the creation and monitoring of national compartments;



- **develop an IT solution for future collection processes:** The SRB will continue to develop IT solutions to facilitate the collection process over the coming years.

## SRF investment strategy

During 2016, the SRB will establish its investment strategy for the SRF based on the EC Delegated Act, which will likely enter into force in the first months of 2016. The SRB has developed an interim investment strategy to be submitted to its Plenary Session in November 2015. That interim investment strategy will be in place for the start and will be replaced by the final investment strategy after the EC Delegated Act enters into force. Implementation of the investment policy is expected to take place gradually during 2016.

### Main objectives

The investment strategy has to fulfil the requirements laid down in the SRM Regulation, inter alia, invest in highly liquid assets of high creditworthiness.

Key actions in this respect in 2016 will include the following:

- **approve final investment strategy for the SRF:** The Strategy will be based on the high liquidity and creditworthiness principles in the current negative interest rate environment;
- **approve final investment management setup (if necessary, outsourcing decisions):** the SRB will determine and coordinate the roles of internal and external resources in investment management;
- **start implementing the final investment strategy:** A diversified structure of the investment portfolio will be implemented gradually during the year;
- **further develop appropriate risk and investment management framework:** The SRB will further implement the governance framework for the investment management of the SRF (including risk monitoring, identification of activities to be outsourced to third parties, development of compliance framework).

## Work for SRF funding

During 2016, the SRB will analyse different options for additional funding for the SRF. They may include both private and public sources. The implementation and timing of the funding are dependent on a number of factors, including the funding needs, resolution schemes, rating and availability of funding sources. As a prerequisite for additional funding, Member States' credit lines need to be in place.

### Main objective

It is crucial for the SRF to have a mechanism in place for funding of ex-post contributions for the transitional period.

The most relevant activities in this area for 2016 are the following:

- **start technical work with Member States on a permanent backstop solution:** Work on the common backstop solution will start after a decision on a public bridge financing arrangement has been taken and when Member States are willing to develop the backstop; and
- **analyse and explore private sources and market solutions for further funding:** This includes inter alia, starting a structured rating process for the SRB/SR;
- **develop procedures for the collection of ex-post contributions:** The SRB will develop procedures for calculating and collecting ex-post contributions from institutions;
- **develop procedures for the ex-post audit of institutions which made ex-ante contributions to the SRF:** The SRB will provide guidance on the performance of ex-post audit for a sample of institutions which fall under the scope of the SRM Regulation and pay ex-ante contributions to the SRF.

## VIII. CAPACITY BUILDING

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In 2015, the SRB focused on the creation of the corporate functions that were most urgently needed with a view to taking on its full responsibilities in January 2016. Important corporate functions that will be strengthened in 2016 include internal audit and compliance and ethics, with the aim of embedding the necessary policies later in the year

### HR

The Human Resources (HR) function will continue to be critical to the successful consolidation of the SRB as an independent EU Agency during 2016.

#### Main objectives

By the end of 2016, the SRB will have achieved the targeted level of staffing for 2016, and complete HR policies and systems in place, to be able to fulfil its mandate.

In view of the abovementioned objectives, the SRB's HR staff will focus on the following activities:

- **implement the strategic forward plan for HR:** In late 2015, the SRB will adopt a strategic forward plan for HR, which will address important strategic choices regarding the staffing needs for operational priorities, the internal division of responsibilities and outsourcing. The plan will be implemented in 2016 and beyond, and will periodically be reviewed to ensure alignment with the SRB operational goals;
- **continue recruiting intensively:** The recruitment needs identified in the strategic forward plan for HR will have to be met. To that end the organisation will identify profiles for which new reserve lists will be established and will conduct recruitment procedures accordingly;
- **manage growth:** To integrate new colleagues successfully during 2016, the SRB will further develop and improve its existing "on-boarding" programme;
- **adopt relevant HR policies and implementing rules:** With the adoption of additional implementing rules to the Staff Regulations (e.g. on evaluation, promotion, prevention of harassment), the SRB will further develop the legal framework applicable to its staff;
- **introduce formal performance management:** In 2016, the SRB will execute its first full performance management cycle, in which individual

goals for performance and development are defined, monitored and evaluated. To facilitate performance management, the SRB will investigate the possibility of acquiring an HR management IT tool;

- **boost organisational development:** As a new organisation, the SRB will develop a corporate culture that is in line with its operational objectives and commonly agreed vision and values, and an internal organisation that fosters efficiency, effectiveness and collaboration;
- **further develop learning and development framework:** To further tailor the training available to SRB staff, the SRB will carry-out a training needs analysis at the beginning of 2016 and further develop targeted courses and workshops;
- **monitor and report:** In order to ensure a smooth management of HR activities, the SRB will investigate the possibility of either developing internal HR reporting tools or acquiring existing tools in the market or from other agencies or EU Institutions.

## Finance

The activities of the Finance function during 2016 will continue to aim to safeguard the financial interests of the SRB. This means providing service to ensure the efficient planning and implementation of the budget, providing support for procurement and supplier management and, finally, ensuring the true and fair presentation of the SRB's financial condition and performance via the annual accounts.

### Main objectives

By the end of 2016 the SRB should be fully in line with the applicable financial rules and regulations and a standardised and efficient system for procurement, contract and supplier management should be in place. Both financial management and procurement should also be supported by effective technical systems.

In view of the abovementioned objectives, the focus in this area will be on the following activities:

- **ensure adequate financial management:** Efficient financial management will continue to be assured through prudent management of income, tight control of expenditure, increased emphasis on business case evaluation and specific work processes identified for streamlining. Due attention will be given to ensuring the availability of funds for (i) urgent

resolution cases and (ii) new emerging priorities. Treasury management will ensure the necessary liquidity;

- **implement financial regulation:** In 2016, several new financial rules will have to be implemented, including the adaptation of the SRB's financial rules in view of the expected amended EU Financial Regulation, the adoption of the rules for the implementation of the Financial Regulation (Rules of Application) and finally the implementation of the mechanism for the segregation of the funding and expenditure of the administrative budget and of the SRF;
- **ensure timely procurement of goods and services:** The priorities for 2016 will be to focus on delivering effective services to support the core business based on customer service, efficiency, timeliness of deliveries and value for money. The main objective is to ensure a standardised and efficient system for procurement, and the optimisation of contract and supplier management practices throughout the SRB. The most important procurement procedure during 2016 will be that for the provision of external advisory or consulting services during the implementation of resolution actions;
- **decide on outsourcing:** To attain the right balance between effectiveness and efficiency, the SRB is considering outsourcing some tasks, particularly in corporate services. This will require thorough preparation for decision making, procurement, contract management and quality control.

## ICT

Resolution work can be done only on the basis of large amounts of sensitive data. This means that the SRB has a strong need for solid Information and Communication Technology (ICT) and that effective security and infrastructure systems are essential.

### Main objectives

In 2016, the focus of the SRB in this area will be on the preparation and implementation of long-term stable solutions, which should enable to SRB to operate independently and securely.

The following actions are among the top priorities:

- **ensure ICT infrastructure is operational in the new premises:** Work will continue at the beginning of 2016 to ensure that the SRB has a proper ICT infrastructure in its new premises. Work is already underway to build a

data centre, install a network and procure all relevant technological equipment. Once the infrastructure is in place all current applications and data will be migrated to the SRB environment;

- **develop new SRB systems:** The tight schedule of the start-up phase forced the SRB to focus on developing temporary solutions that were necessary to get the organisation up and running. In 2016, the focus of the ICT team will shift to the creation of long-term support systems for core functions such as resolution (data collection and data processing), document management and contributions collection. To this end an information technology plan will be drafted, requirements will be prioritised and projects will be started;
- **secure handling of information:** Work will continue on creating a safe environment for the sensitive data that are required for resolution and secure communication lines with our stakeholders.

## Facilities

In 2016 the SRB will move to its own premises.

### Main objectives:

The priorities in the field of facilities concern the management of the temporary housing solutions in the first quarter of 2016, preparatory work for the equipment of the new building and the organisation of the relocation of staff and the efficient management of the new premises.

Main actions in this area for 2016 include the following:

- **managing the temporary situation:** The SRB will still be housed in various locations across the European district in Brussels during the first quarter of 2016. Quickly rising staff numbers will require constant and flexible support;
- **preparing the new premises:** The facilities team will ensure that the works for the final premises in Treurenberg, Brussels, remain on track in terms of both meeting the SRB's specific requirements (both functionally and regarding security) and keeping within the allocated budget;
- **managing the new premises:** Once the SRB has moved to its permanent location, the facilities team will ensure the efficient provision of internal services to support SRB staff, manage the facilities-related contracts and handle the SRB's inventory of fixed assets.

## IX. APPEAL PANEL

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In accordance with the SRM Regulation<sup>3</sup>, in 2015 the SRB established an Appeal Panel for the purpose of deciding on appeals submitted against decisions by the SRB. The Appeal Panel is composed of five members and two alternates. A call for expressions of interest in appointment as members and alternates of the Appeal Panel of SRB was published in June 2015. After carrying out a selection process, the SRB decided on the appointment of the five members and two alternates in September 2015.

The main task for the Appeal Panel during 2016 will be to decide on potential appeals submitted against certain decisions made by the SRB. The Appeal Panel will develop its own rules of procedure. The SRB will offer technical and organisational support to the Appeal Panel.

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<sup>3</sup> Regulation (EU) No 806/2014 on the Single Resolution Mechanism.

# X. ANNEXES

## ANNEX I – Allocation of resources to activities 2016<sup>4</sup>

Activities / Actions	Human resources (FTE) <sup>5</sup>			Financial resources (EUR)							
	AD / AST	SNE	Interim	Consultancy	Meetings and events, Board-Committees-Stakeholders	Translations and publications	Missions	ICT	Other contracts	Miscellaneous	Total
1. Ensuring resolution readiness				7,200,000	12,500		620,000			255,000	8,087,500
2. Resolution framework	155	10			61,000		210,000				271,000
3. Communication	5	1			100,000	180,000			220,000		500,000
4. Single Resolution Fund	25	2		1,150,000*	12,500		20,000		4,623,000*		5,805,500
5. Capacity Building	45	2	5				0	4,300,000*			4,300,000
<b>Total</b>	<b>230</b>	<b>15</b>	<b>5</b>	<b>8,350,000</b>	<b>186,000</b>	<b>180,000</b>	<b>850,000</b>	<b>4,300,000</b>	<b>4,843,000</b>	<b>255,000</b>	<b>18,964,000</b>

<sup>4</sup> The allocation of the operational budget will be further specified over time.

<sup>5</sup> Preliminary estimates, the HR Foreword Planning for 2016 will be finalized by the end of 2015.

\* This amount includes both start-up and running costs.



## ANNEX II – List of Key Performance Indicators

The SRB has defined a list of Key Performance Indicators (KPIs) for 2016. The SRB's Annual Report for 2016 will measure performance against these indicators.

Number	The SRB's KPIs for 2016	Target
<b>Resolution planning</b>		
1	Develop resolution plans for all major banking groups in the remit of the SRB	90%
2	Set-up of all IRTs in the remit of the SRB	100%
3	Set-up of all Resolution Colleges for which the SRB is group level resolution authority	100%
4	Completion of enhanced resolvability assessment for all G-SIBs in the remit of the SRB	100%
5	Participation in all the groups and subgroups related to banking resolution in the FSB, EBA and BCBS	Yes
<b>Tools and policies for resolution and Manuals</b>		
6	Submission to the Executive Session of the SRB of the annual update for 2016 of the Crisis Management Manual, including policy issues	Yes
7	Submission to the Executive Session of the SRB of the annual update for 2016 of the Resolution Planning Manual, including policy issues	Yes
<b>Fostering cooperation</b>		
8	Completion of operational guidelines to implement COFRA <sup>6</sup>	Yes
9	Number of training events held by the SRB	4
10	Number of Stakeholder Dialogues held by the SRB	4
<b>Resolution action</b>		
11	Conducting at least one simulation crisis exercise	Yes
12	Setting MREL targets at consolidated level for all major banking groups in the remit of the SRB	100%
<b>Single Resolution Fund</b>		
13	Invoices for all 2016 ex-ante contributions for the SRF sent to NRAs by 1 May 2016	100%
14	Data templates for all 2017 contributions for the SRF sent to NRAs by end of October 2016	100%
15	Adoption of investment strategy	Yes
<b>Capacity building</b>		
16	Percentage of recruitment plan realised	90%
17	Zero reservations in the annual report of the European Court of Auditors	100%
18	Carry-over rate (of committed funds) of operational budget	<30%
19	Improve and optimize timeliness of procurement procedures	90%

<sup>6</sup> During 2016 new issues might emerge within the SRB mandate but these potential new issues will be likely addressed in 2017.

20	Finalise the moving operation to the new premises by Q1 2016	Yes
21	Availability of SRB data centre after launch	100%

## ANNEX III – Procurement Plan 2016

Nr	Project Title (1)	Estimation of budget (EUR) (2)	Indicative quarter for launching procedure (publication) (3)	Indicative quarter for the signature of the Contract in 2016 (4)
1	General ICT Support	10,000,000	Q1/ Q2	Q2 / Q3
2	ICT Security Support	5,000,000	Q1 / Q2	Q2 / Q3
3	Hardware acquisition channel	500,000	Q1 / Q2	Q2 / Q3
4	Operational ICT Software	5,000,000	Q1 / Q2	Q2 / Q3
5	Credit rating and related advisory	1,150,000	Q1 / Q2	Q2 / Q3
6	Interpretation Services	Call for Expression of Interest	Q1 / Q2	Q2 / Q3
7	Provision of external advice and consultancy services linked to resolution action	10,000,000	Q2 / Q3	Q4