

SINGLE RESOLUTION BOARD WORK PROGRAMME 2019



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**SINGLE RESOLUTION BOARD
WORK PROGRAMME
2019**

CONTENTS

FOREWORD	3
ABBREVIATIONS	5
EXECUTIVE SUMMARY	6
1. INTRODUCTION	8
1.1. SRB mission	8
1.2. General policy and regulatory context	8
1.3. The SRB Work Programme 2019	9
2. SRB 2019 PRIORITIES	10
2.1. Strengthening resolvability of SRB banks and LSIs	10
2.2. Fostering a robust resolution framework	15
2.3. Preparing and carrying out effective crisis management	18
2.4. Operationalising the Single Resolution Fund	19
2.5. Establishing a lean and efficient organisation	21
ANNEXES	23
Annex 1: Allocation of resources to activity 2019	23
Annex 2: 2019 Key performances indicators	24
Annex 3: Indicative procurement plan 2019 and financial resources	25

FOREWORD



This year, a decade since the beginning of the global financial crisis, we had occasion to recall some of the reasons why the Single Resolution Mechanism was set up – to help preserve financial stability and ensure that the taxpayers remain protected when handling the failure of systemically important banks. For its part, the Single Resolution Board (SRB) ensures that we meet those goals by continuing the work to make sure every bank is resolvable.

Making banks resolvable is a marathon not a sprint; it will take a number of years. With this in mind, last year we presented our first ever multi-annual programming document, which set out our goals and targets to achieve resolvability of the banks under our remit by 2020. Our work programme for 2019 feeds into this ambitious vision, as we continue the steady pace to build resolvability – together, with the banks under our responsibility, as well as the national resolution authorities (NRAs).

“Working together” is indeed crucial in building resolvability. In the annual work programme and multi-annual programme, the SRB sets out a clear roadmap to achieve resolvability, but it is banks themselves that have to operationalise requirements. It is their responsibility to make themselves resolvable; it is the SRB’s job to set the direction and to ensure it actually happens.

Now that the broad strokes for resolution planning are in place for most of the institutions under the SRB’s remit, we move into a period of adding detail to our resolution work – we are putting flesh on the bones of such work. In 2019, our tasks will increasingly focus on tailoring resolution strategies and identifying and addressing impediments to resolvability. A key tool to achieve resolvability is MREL. 2019 will see sizeable progress in the definition of binding MREL requirements, at consolidated and individual level, including the internal location of MREL and its quality. These elements will be put in place to strengthen resolution plans. It is our ambition to finalise next year the 2018 resolution planning cycle, while also completing the drafting of 2019 resolution plans.

With regard to resolution planning of less significant institutions (LSI), where the SRB has an oversight role, the SRB expects a leap forward. NRAs intend to notify the SRB about the adoption of resolution plans covering nearly half of all LSIs for which resolution planning is required. Ensuring consistency and close cooperation with NRAs will be of essence to achieve progress in this area next year.

The SRB expects the Single Resolution Fund (SRF) to grow to just short of EUR 33 billion in 2019. This amount is invested to ensure value protection and high liquidity. The SRB is keen to see progress made on the backstop to the fund to further provide confidence to the market through increased financial capacity. In this context it always needs to be kept in mind that the provision of the backstop is not a second resolution decision, but a last resort measure for the SRB in case a resolution decision can only be implemented with the use of the SRF and backstop.

With regard to the regulatory agenda, it is important to move forward with the BRRD-II package. The finalisation will have a direct impact on day-to-day resolution planning and legislative changes will need to be taken into account in future iterations of resolution plans. The SRB is also confident and hopeful that progress can be made on the important third pillar of a harmonised deposit guarantee scheme (EDIS) in order to complete the Banking Union (BU). The harmonisation of insolvency regimes and their improvement from a resolution perspective remains essential to increase effectiveness of the resolution regime as well. Currently, the SRM framework is faced with 19 or more different insolvency procedures in the BU.

We will also need to continue our work on the topic of liquidity in resolution. While private options will be sought first, pragmatic solutions to ensure an orderly and full transition to market funding must be found. This also includes work on a possible framework for liquidity in resolution, together with national central banks and the European Central Bank (ECB).

Brexit is going to be another challenge facing many sectors in the coming year, and it will no doubt make an impact on our core business. On the current charts, the United Kingdom (UK) is set to become a third country. This will require all EU banks to put in place adequate mechanisms to ensure that future issuances under UK law are still MREL eligible. Existing issuances should meet eligibility, if they contain relevant contractual clauses, as is the case for any other third country issuance. The SRB could address potential shortfalls by granting bank-specific transition periods, in line with previous practices. Incoming banks need to ensure that their EU operations are sufficiently equipped to be resolvable in case of crisis. Close cooperation with the ECB, National Competent Authorities (NCAs), NRAs, our international counterparts and last but not least, banks, will need to remain strong to deal with the event. The relevant internal resolution teams (IRTs) will be strengthened accordingly to ensure preparedness for incoming Brexit banks.

Finally, I want to thank all of my fellow Board Members for their hard work and commitment to the SRB in the past 12 months. On the board's behalf, I also want to thank each and every person on the SRB staff for their dedication, and I want to acknowledge the work of our colleagues in the NRAs. It is by working closely as a team that we will turn the words in this work programme into action and ensure financial stability in the BU and beyond.

Elke König

Chair of the Single Resolution Board

ABBREVIATIONS

BRRD	bank recovery and resolution directive	IMF	International Monetary Fund
CRD	capital requirements directive	IRT	internal resolution team
CRR	capital requirements regulation	IT	information technology
CoAg	cooperation agreement	JST	joint supervisory teams
COFRA	Cooperation Framework Agreement	KPI	key performance indicator
EBA	European Banking Authority	LFA	loan facility agreement
EC	European Commission	LSI	less significant institution
ECB	European Central Bank	MoU	memorandum of understanding
ECON	European Parliament Committee on Economic and Monetary Affairs	MREL	minimum requirements for own funds and eligible liabilities
EDIS	European Deposit Insurance Scheme	MS	Member State
EU	European Union	NCA	national competent authority
FMI	financial market infrastructure (e.g. CCPs)	NRA	national resolution authority
FSB	Financial Stability Board	RAP	resolvability assessment process
G-SIB	global systemically important bank	RC	resolution college
HR	human resources	ReSG	Resolution Steering Group
ICT	information and communication technology	SRB	Single Resolution Board
		SRF	Single Resolution Fund
		SRM	Single Resolution Mechanism
		SRMR	single resolution mechanism regulation
		SSM	Single Supervisory Mechanism
		TLAC	total loss-absorbing capacity

EXECUTIVE SUMMARY

The SRB is responsible for the orderly resolution of failing banks with minimum impact on the real economy, the financial system, and the public finances in the BU and beyond. To this end, the SRB works proactively: it focuses on resolution planning and making banks resolvable. This Work Programme sets forth the SRB's objectives for carrying out this mandate in 2019. The SRB's priorities for 2019 are in line with SRB's multi-annual plan for 2018-2020. (1) As such, they are structured along the following five strategic areas:

- ▶ Strengthening resolvability for SRB entities and less significant institutions (LSIs);
- ▶ Fostering a robust resolution framework;
- ▶ Preparing and carrying out effective crisis management;
- ▶ Operationalising fully the SRF;
- ▶ Establishing a lean and efficient organisation.

STRENGTHENING RESOLVABILITY FOR SRB ENTITIES AND LSIS

The year 2019 will see significant progress in resolution planning, both in the scope of banks covered by plans and in their content. Banking groups previously not covered will be addressed by new plans, leading to the adoption of a total of 113 resolution plans in the 2019 resolution planning cycle. With regard to content of resolution plans, all plans will be further substantiated reflecting the development of new or updated internal SRB policies.

An important tool to achieve resolvability is MREL. In the 2019 cycle, the SRB expects to adopt more than 100 group-level MREL decisions, and to determine MREL targets for over 530 individual entities. The identification of MREL is key, but it is only one element of the resolvability assessment, which will be a fundamental area for progress in 2019. The SRB, in close cooperation with NRAs, will deepen in the 2019 cycle the analysis of potential substantive impediments to resolvability. Banks are expected to play an active role in the process of identifying and removing impediments - this is the most efficient way to progress towards resolvability. Where this proves unsuccessful, the SRB would use its authority to set in motion formal procedures to remove impediments.

With regard to resolution planning of LSIs by NRAs, the SRB maintains an oversight role. In the 2019 cycle, the SRB expects a notable increase of the notifications from NRAs of LSIs' resolution plans, covering approximately half of the domain for which resolution planning is required. The SRB's objective is to increase consistency for LSIs resolution plans across the participating MS, for which fruitful collaboration which NRAs is essential.

(1) SRB MAP

FOSTERING A ROBUST RESOLUTION FRAMEWORK

The operational quality and the consistency of resolution plans and of potential resolution actions is underpinned by the continuous development of new SRB policies that serve as guidance for the various IRTs. 2019 will see several important new and updated SRB policies based on experience acquired in previous resolution planning cycles, including in the areas of: MREL determination, to reflect both potential applicable changes in the legislative framework, and tailored bank specific approaches for transfer strategy, on resolvability assessments, the operationalisation of resolution tools, separability assessment, firms' operational continuity, liquidity and funding in resolution, resolution valuations and resolution reporting. In addition, work on on-site inspections (OSIs) will commence by sketching out operational guidance on how these should be conducted in the future. A number of these policies will be published on the SRB website through an update of the resolution planning manual during the course of 2019.

The SRB also strives to provide its experience and expertise externally, with the objectives of enhancing the resolution policy and legislative framework at global and EU level, and that the framework contributes to further integration of the BU and the EU.

PREPARING AND CARRYING OUT EFFECTIVE CRISIS MANAGEMENT

While the SRB clearly does not wait for a crisis but works to achieve banks resolvability, preparedness for crisis cases (i.e. from the monitoring of ailing banks onwards) obviously remains a key priority. In 2019, the SRB will focus on simplifications of processes to increase their efficiency, improving and developing ICT solutions for crisis management, optimising standardisation of data request for valuation purposes, drawing lessons learnt from crisis cases and training SRB staff accordingly. A dedicated team will be established with the responsibility of helping individual Crisis Management Teams (CMTs) with these improvements, which will be tested also through specific dry-run exercises during 2019.

OPERATIONALISING FULLY THE SRF;

As a last resort measure, the SRF may be used to ensure the effective application of resolution tools. Its full capacity is gradually being built up until 2023. The SRF so far has collected a total amount of €24.9 billion of ex-ante contributions. This amount is expected to grow to about €32.7 billion in 2019. Key objectives in this area will be to further improve the methodology and IT tools for the calculation and collection of ex-ante contributions, and to prepare for possible ex-post contributions. Moreover, the SRF Investment plan, which is carried out by external portfolio managers, will be updated with the addition of a new asset class. Work will continue also to fully operationalise the SRF for potential resolution cases, e.g. to prepare the scenario of combination of resolution tools assuming the use of the SRF for liquidity or capital support, to monitor loan facility agreements (LFAs) and to assess alternative funding means and contingency funding strategy.

ESTABLISHING A LEAN AND EFFICIENT ORGANISATION

The achievement of the 2019 priorities clearly relies on having a lean and efficient organisation, with strong back-office functions that support resolution-related work. To this end, a solid ICT framework that safely and securely supports day-to-day operations is essential. Several new and continued ICT projects and infrastructure will be carried out in 2019. Within our human resources (HR) division, priorities will shift from recruitment activities to maintaining and developing existing staff due to the fact that the growth in staff is expected to taper off compared to previous years. In 2019, the SRB plans to hire additional 50 additional statutory staff, reaching a staff level of 400 by the end of next year.

1. INTRODUCTION

1.1. SRB mission

The SRB is the central resolution authority within the BU. Together with the national resolution authorities (NRAs) of participating Member States (MSs), it forms the Single Resolution Mechanism (SRM). The SRB works closely with the NRAs, the European Commission (EC), the ECB, the European Banking Authority (EBA) and NCAs.

Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system, and the public finances of the participating MS and beyond. The role of the SRB is proactive: rather than waiting for resolution cases to manage, the SRB focuses on resolution planning and enhancing resolvability, to avoid the potential negative impacts of a bank failure on the economy and financial stability.

1.2. General policy and regulatory context

The SRM and SRB were established through the SRMR and operate within the Single Rulebook. The Rulebook covers all EU Member States, and is composed of: prudential requirements for banks (capital requirements regulation and directive; CRR, CRD4), rules on the potential failure of banks (bank recovery and resolution directive, BRRD, and SRMR), a directive on national deposit guarantee schemes (DGSD).

The regulatory context within which the SRB operates will evolve in 2019. CRR, CRD, BRRD and SRMR are undergoing a legislative review, which will be finalised and enter into force in 2019 ^(?). While co-legislators are still negotiating the amendments, it seems clear that they will bring changes to the regulatory framework, including, among others:

- ▶ The integration of TLAC requirements into the EU's minimum requirements for own funds and eligible liabilities (MREL) for the largest banking groups;
- ▶ changes to key features of the MREL which is set by resolution authorities including a framework for internal MREL;
- ▶ a new moratorium tool for resolution authorities;
- ▶ a requirement for some third countries' banking groups active in the EU to establish intermediate parent undertakings.

^(?) The amended CRR, CRD, BRRD and SRMR will enter into force on the 20th day following publication on the Official Journal. SRMR is expected to apply within 18 months from entry into force.

Besides the regulatory framework ⁽³⁾, the broader institutional and policy context is also in motion. In the words of Eurogroup President Mr Centeno ⁽⁴⁾, work ongoing as part of the 'euro area reform plan' focus on, inter alia: a roadmap for beginning political discussions on EDIS, a possible framework for liquidity in resolution, a term sheet for the reform of the European Stability Mechanism (ESM), including the common backstop to the SRF. Work on these key reforms to complete the BU will continue in 2019 and the SRB stands ready to contribute and provide technical input.

Not only is the deepening of the BU is under discussion, but also its possible extension: the request made by Bulgaria in 2018 to access the ERM and BU will continue to be processed in 2019, with the necessary involvement of the SSM and SRM. In addition, Denmark and Sweden are debating the possibility of joining the BU. And of course, an obvious event on the calendar for 2019 is 'Brexit', which carries several implications for resolution planning and cross-border cooperation and will likely increase the number of significant institutions under the SRB's remit by ten institutions.

1.3. The SRB Work Programme 2019

In accordance with Article 50(1)(a) of the SRMR, the SRB's annual Work Programme has to be adopted by the SRB, in its Plenary Session, by 30 November of the preceding year. The SRB's 2018 Work Programme has been developed as part of the Multi-annual Programme (MAP) ⁽⁵⁾, which covered a period of 3 years (2018-2020). The MAP provided an overview of the SRB's activities and objectives, defined in five strategic areas:

1. Strengthening the resolvability of SRB entities and less significant institutions (LSIs);
2. Preparing and carrying out effective crisis management;
3. Fostering a robust resolution framework;
4. Operationalising fully the SRF;
5. Establishing a lean and efficient organisation.

The SRB Work Programme 2019 is in line with the medium-term objectives set out in the MAP, and is structured along the same five strategic areas. As with the MAP, it should be noted that the SRB is primarily a crisis management organisation, which requires flexibility to act effectively and timely. Hence, while the Work Programme 2019 will guide the SRB's activities during 2019, outputs may deviate from the Work Programme.

⁽³⁾ Beyond the Single Rulebook, other relevant legislation in the making include a new recovery and resolution regime for CCPs, a new prudential framework for investment firms, the review of the European Supervisory Authorities, etc.

⁽⁴⁾ <http://www.consilium.europa.eu/en/press/press-releases/2018/07/12/remarks-by-m-centeno-following-the-eurogroup-meeting-of-12-july-2018/pdf>

⁽⁵⁾ https://srb.europa.eu/sites/srbsite/files/srb_multi-annual_planning_and_work_programme_2018_final.pdf

2. SRB 2019 PRIORITIES

2.1. Strengthening resolvability of SRB banks and LSIs

As per the SRB mission, a core aim of the SRB is to ensure the resolvability of banks within its remit, i.e. banks identified as significant institutions (SIs) by the SSM and banks with cross-border presence in the EU. In addition, the SRB is responsible for maintaining an effective oversight of resolution planning for LSIs, which is carried out by NRAs. As such, the 2019 priorities can be categorised along three key aims:

1. Drafting resolution plans for SRB banks and setting MREL targets;
2. Identifying impediments to resolvability and making banks address them;
3. Carrying out an effective oversight function for LSIs.

DRAFTING RESOLUTION PLANS FOR SRB BANKS AND SETTING MREL TARGETS

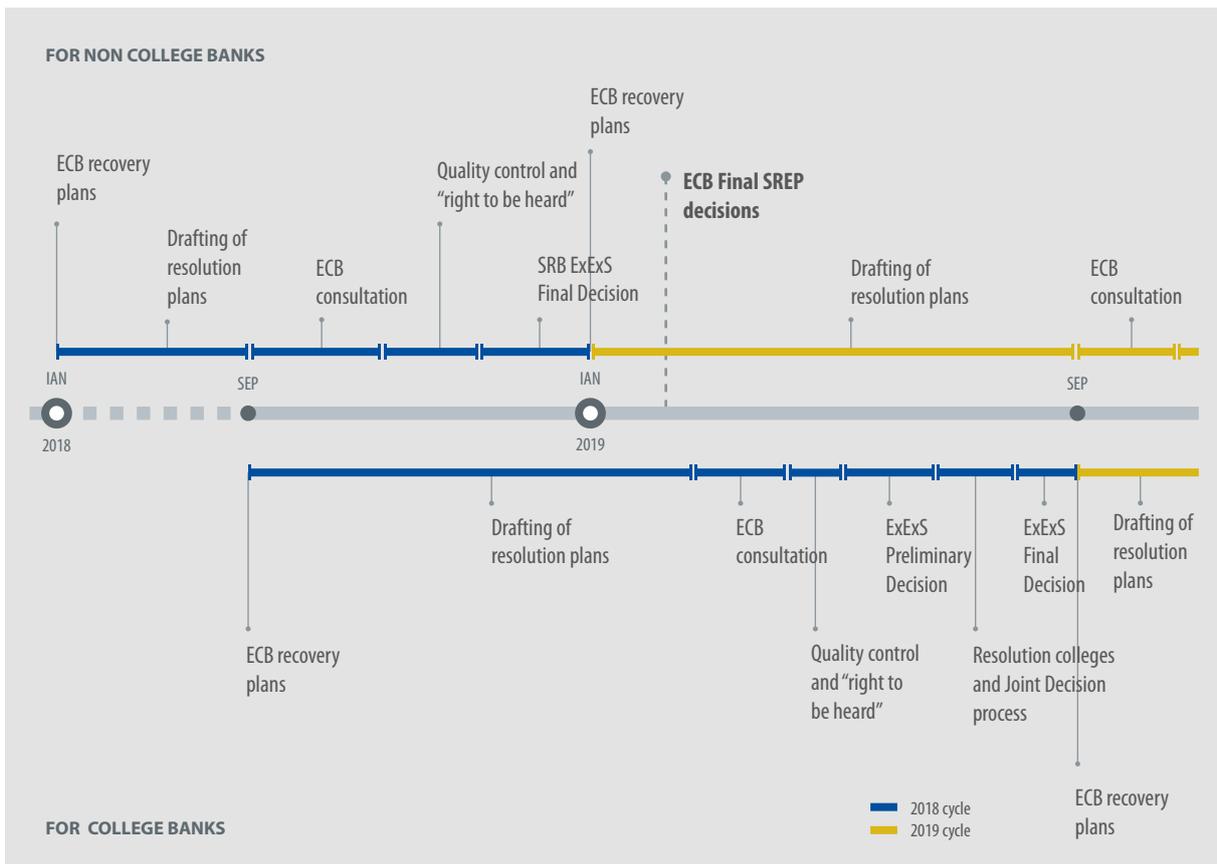
The SRB is continuously enhancing resolution plans to ensure crisis preparedness and improve banks' resolvability. The resolution planning cycle is led by Internal Resolution Teams (IRTs), composed by SRB and NRA staff, with the involvement of many stakeholders from the drafting to the adoption stage, in particular the ECB for SIs. Each resolution planning cycle uses as a basis the detailed policies which have been developed by the SRB to achieve high quality and operational resolution plans (SRB policies hereafter, see Table 3 in section 2.2). This also ensures consistency and a level playing field with regard to resolution planning for banks under SRB remit. At the same time, aspects of proportionality are taken into account as the SRB takes into account each bank's overall footprint in the BU.

As set out in the MAP, the SRB follows an iterative approach, designed to achieve by 2020 the complete coverage of banks under its remit in terms of resolution planning. This approach makes a distinction between banks with a footprint in non-participating Member States (i.e. banks with resolution college), and banks operating only in the BU (i.e. banks without resolution college), the latter further prioritised by their size, riskiness and systemic importance. Each subset of banks is subject to resolution planning at different points in time throughout the year, with the application of the most recent adopted SRB policies, in particular regarding MREL and impediments to resolvability. In this context, some resolution plans are already far-advanced, including binding MREL targets and focusing on the operationalisation of the resolution strategies, while others are being progressively developed further.

Since 2018, the SRB resolution planning cycle has been aligned with the ECB own cycles, i.e. supervisory review and evaluation process (SREP) and recovery planning assessment. As a result, it benefits from timely supervisory inputs, and allows for consistency between supervisory and resolution activities. The resolution planning cycle also embeds dedicated quality control assessments and a formal right to be heard process for banks on the relevant part of the resolution plan that include binding decisions.

Under this approach, the resolution planning cycle, i.e. from the drafting of the resolution plan to its adoption, may not follow a calendar year. As described in the MAP, the Work Programme draws a distinction between, on one hand the work conducted by the IRTs for the drafting of the resolution plan and the consultation of relevant stakeholders, and on the other hand the time where decisions are formally adopted by the SRB. For a given resolution planning cycle, the timeline foreseen for the decision-making process and its implementation may lead to a spillover into the following calendar year. As such, the SRB will adopt in early 2019 a series of decisions on resolution plans and MREL developed as part of the 2018 planning cycle (see Figure 1).

Figure 1: SRB resolution planning cycles (2018 and 2019)



As such, the year 2019 will see major achievements for both the resolution planning cycles of 2018 and of 2019.

With regard to the 2018 resolution planning cycle, 2019 will see notably the adoption of 113 resolution plans and 93 MREL decisions at consolidated level.

For the 2019 planning cycle, IRTs in 2019 will draft and further improve 113 resolution plans, covering all banking groups under the SRB's remit. ⁽⁶⁾ The scope of banks subject to binding MREL decisions at consolidated level ⁽⁷⁾ will also be extended: 105 binding MREL decisions are expected to be adopted in the 2019 cycle. Beyond consolidated targets, the SRB will introduce MREL requirements at individual level, covering also non-resolution college banks. This will entail the adoption of approximately 537 decisions on individual level, pursuant to the applicable legal framework (see Table 1 hereafter for a comprehensive overview of the planned objectives).

Regarding the enhancement of the content of the resolution plans, this will be strengthened as regards the practical implementation of the resolution tools and resolution strategies, operational continuity and resolvability assessments. Some of these banks will also fall under the so-called simplified obligation regime set out in the BRRD. ⁽⁸⁾ Finally, in 2019 the SRB will continue to contribute to the drafting of five resolution plans for which the SRB is not the Group Level Resolution Authority (GLRA). Within these so-called "host cases" (see Table 1), a number of internal MREL decisions are expected to be taken for the first time next year.

⁽⁶⁾ The number of banking groups under the SRB remit continued to decrease in 2018 (e.g. due to consolidation, exit from the market etc.). For 2019 it is expected that 10 banks will relocate into the BU following Brexit.

⁽⁷⁾ Or at the level of resolution groups for groups under a multiple-point-of-entry strategy, where appropriate.

⁽⁸⁾ Resolution authorities can grant simplified obligations to banks under their remit in line with the proportionality principle, provided specific eligibility criteria are met as laid out in Article 4(1) and Article 4(8)-(10) of the BRRD.

Table 1: Overview of quantitative objectives supporting the improvement of banks' resolvability planned for 2019 ⁽⁹⁾

Member State	Number of banking groups [1]			Resolution plans adopted by the end of the 2018 planning cycle [2]		MREL decisions adopted by the end of the 2018 planning cycle [2]		Resolution plans to be adopted by the end of the 2019 planning cycle [3]		MREL decisions to be adopted by the end of the 2019 planning cycle [3]	
	Total	With resolution colleges [4]	Without resolution college	Total	Of which simplified obligations [5]	Con-solidated level [6]	Individual level [7]	Total	Of which: simplified obligations [5]	Con-solidated level [6]	Individual [7]
AT	8	6	2	8	0	8	24	8	0	8	26
BE	7	2	5	7	0	6	9	7	0	6	18
CY	3	1	2	3	0	3	1	3	0	3	1
DE	23	5	18	20	2	16	22	23	2	20	37
EE	1	0	1	1	0	0	0	1	0	0	0
ES	12	3	9	12	0	12	9	12	0	12	37
FI	3	1	2	2	1	1	0	3	1	3	156
FR	11	4	7	11	1	9	111	11	1	10	138
GR	4	4	0	4	0	4	8	4	0	4	8
IE	4	3	1	5*	1	4*	9	4	1	4	11
IT	12	2	10	11	0	9	36	12	0	11	54
LT	0	0	0	0	0	0	0	0	0	0	0
LU	6	4	2	5	0	5	6	6	0	5	7
LV	0	0	0	1*	0	1*	0	0	0	0	0
MT	2	0	2	2	0	2	0	2	0	2	1
NL	7	1	6	7	2	4	11	7	2	7	33
PT	5	2	3	5	0	4	3	5	0	5	10
SI	3	0	3	3	0	3	0	3	0	3	0
SK	2	2	0	2	0	2	0	2	0	2	0
Total	113	40	73	109	7	93	249	113	7	105	537

Host cases [8]	Member State in the Banking Union	Resolution plans adopted by the end of the 2018 planning cycle [9]	MREL decisions at individual level adopted by the end of the 2018 planning cycle [9]	Resolution plans adopted by the end of the 2019 planning cycle [9]	MREL decisions at individual level adopted by the end of the 2019 planning cycle [9]
BE	1 BE, LU	1	0	1	1
SE	2 EE, LT, LV	2	0	2	6
UK	2 FR, IE, MT	2	0	2	3
Total	5	5	0	5	10

[1] Without prejudice of any change in the composition of the Banking Union banking sector affecting the number of groups within SRB's remit from the date of publication of this document. Resolution groups are counted separately within a group for which the strategy follows multiple points of entry (Member States of the resolution entities).

[2] Some resolution plans and MREL decisions may be adopted in 2019. Overall, the adoption of decisions is subject to the Joint Decision process for groups covered by a resolution college.

[3] Some resolution plans and MREL decisions may be adopted in 2020. Overall, the adoption of decisions is subject to the Joint Decision process for groups covered by a resolution college.

[4] Including European resolution colleges.

[5] This figure is provisional, as the number of simplified obligations is subject to case-by-case approval by the SRB Executive Session.

[6] Including sub-consolidated for multiple points of entry strategies.

[7] Estimate. Figures by country represent all EU subsidiaries of banking groups headquartered in that country. Figures include cooperatives, in particular groups subject to solidarity mechanisms in national legislation for which MREL policy is still to be developed.

[8] Host cases are banking groups whose parent is headquartered in the European Union but is not under direct responsibility of the SRB.

[9] Subject to non-Banking Union authorities' timetable.

* A bank in the remit of the SRB for the 2018 planning cycle will not longer be under SRB's responsibility in 2019.

⁽⁹⁾ With regard to the distribution of banking groups and resolution plans by MS in table 1 it should be noted that individual entities within a banking group can be covered by the resolution plan counted for in another MS.

ADDRESSING IMPEDIMENTS TO RESOLVABILITY

Previously, IRTs carried out a preliminary identification and analysis of potential impediments (as part of the so-called resolvability assessment) and communicated the outcomes to banks together with working priorities. IRTs conducted workshops with banks on the resolvability assessment, as a first and important step towards the removal of potential barriers to resolution.

Building resolvability is a joint effort and the SRB expects all banks to demonstrate that they are resolvable. Banks must play an active role in the identification of impediments and the design of strategic plans to make the resolution strategies feasible and credible. The SRB will keep guiding banks on the best way to achieve this objective, and monitor the progress made during the upcoming resolution planning cycles.

In this context, in 2019, the SRB intends to further deepen the analysis of banks' resolvability and, where appropriate, identify potential substantive impediments throughout the drafting phase of all plans in 2019. Where potential substantive impediments are found, banks will be encouraged to deliver solutions to remedy the impediments. The SRB will monitor banks' efforts and involvement in this process. In particular, the SRB will assess whether the actions taken by a bank are sufficient to address and mitigate the impediments to resolvability. If substantive impediments to resolvability remain observable, action will be taken by the SRB through formal procedures.

CARRYING OUT THE OVERSIGHT FUNCTION FOR LESS SIGNIFICANT INSTITUTIONS

The SRB oversight function for LSIs aims to ensure the consistent application of resolution actions in the SRM, and it entails the assessment of the notifications by NRAs regarding their draft resolution measures for LSIs.⁽¹⁰⁾ As such, the number of decisions by the SRB depends on the submission of resolution plans and other measures by each NRA.

To ensure the consistent application of high-resolution standards, the SRB regularly reminds about the importance of conducting resolution planning for all LSIs. With regard to LSIs resolution plans, in 2018 NRAs prepared resolution plans for only a quarter of LSIs under their direct responsibility. In line with the information received from NRAs, in 2019 the SRB currently expects to receive and assess an increased number of notifications: i.e. resolution plans for 49% of the LSIs for which resolution planning is required (see Table 2 below).⁽¹¹⁾ Beside the quantitative increase, the LSIs resolution plans to be submitted by NRAs in 2019 are expected to provide more in-depth analyses, enabling the SRB to enhance its knowledge and expertise on LSIs, in line with the overall aim to increase resolvability.

⁽¹⁰⁾ As laid out under Article 31(1)(d) and 7(3) SRMR. The latter provides also the SRB with the obligation to take over full responsibility for LSIs in crisis and adopt the resolution scheme in case the resolution action envisages recourse to the SRF.

⁽¹¹⁾ The forecast comprises both number of updates on resolution plans for LSIs already adopted in previous resolution planning cycles as well as plans to be adopted for the first time. It should also be recalled that the definition of 'resolution plans' refers to LSIs draft plans envisaging resolution scenario as well as to LSIs draft plans envisaging liquidation scenario.

Table 2: Detailed overview LSI resolution planning

MS	Number of LSIs for which resolution planning is required	2019 Resolution Planning Cycle (forecast)	
		Number of plans	% of plans
Austria	452	452	100%
Belgium	13	13	100%
Cyprus	5	5	100%
Estonia	5	5	100%
Finland	8	8	100%
France	78	78	100%
Germany	1 428	410	29%
Greece	13	13	100%
Ireland ⁽¹²⁾	9	9	100%
Italy	94	30	32%
Latvia	11	3	27%
Lithuania	4	2	50%
Luxembourg	43	43	100%
Malta	18	13	72%
Netherlands	24	24	100%
Portugal	25	17	68%
Slovenia	5	5	100%
Slovakia	4	4	100%
Spain	56	56	100%
Total	2 295	1 190	52%

Taking into account the above, the main objective for 2019 will be to enhance consistency between LSIs resolution plans received from the NRAs. To this purpose, and in order to efficiently process a large number of notifications, the SRB will continue to closely cooperate with the NRAs.

Finally, pursuant to the relevant provisions of the Cooperation Framework Agreement (COFRA), the SRB will make recourse to the LSIs Early Warning System. Such a tool, improved in the course of 2018, allows the SRB to timely prepare for the assessment of the draft measure when the first signs of financial deterioration emerge and provide prompt feedback to the relevant NRA at the moment of crisis. This is even more relevant if the use of the SRF is envisaged, since in such cases the SRB would become the competent authority for the adoption of the resolution scheme. Overall, LSIs Early Warning System contributes to the SRB's risk management and strengthens resolvability of LSIs.

2.2. Fostering a robust resolution framework

In 2019, the SRB will further develop its policies to support resolution planning and decisions activity: this will enhance the SRB resolution policy framework. Externally, the SRB will continue to closely cooperate with its partners at national, EU and global levels advocating for the SRB's positions in the relevant fora and bodies, with the aim of contributing to the improvement of the global and EU policy and legislative framework.

⁽¹²⁾ Figures subject to change due to uncertainty around outcome of Brexit.

DEVELOPMENT OF SRB POLICIES

As mentioned, resolution plans drafted and adopted by the SRB during the 2019 cycle will grow in quality, by taking into account the relevant policies drafted by the SRB in that year. SRB policies that have been developed in 2018 and serve as guidance for IRTs will need to be revised where needed in light of practical experience gained. In 2019, the SRB will prioritise key policy area to enhance its policy framework, including the policies on the MREL and resolvability assessment, where the SRB expects to extend its expectations on more core resolvability conditions. A list of SRB policies expected to be developed in 2019 (and 2020) is included hereafter and updates the table of the Multi-annual programme (MAP) ⁽¹³⁾. When standards are set through new SRB policies, the SRB is ensuring consistency in implementation through adequate quality control.

For the purpose of transparency and in order to reach a broader audience, the SRB regularly publishes resolution-related policies on its website. For 2019 the SRB is committed to publishing its approaches on MREL and other policy areas through an update of the resolution planning manual, including on the public interest assessment, operational continuity, and resolvability assessment.

The improvement of policies and its application in resolution plans are key for enhancing resolvability of banks. The table below summarises the policy priorities for resolution planning and resolution action to be further developed in 2019. The updated policies will be incorporated into 2019/2020 resolution plans.

SRB policy priorities (2019)	
Resolution Planning	Resolution action
MREL in the context of both the new banking package and the tailored bank-specific approach for transfer strategies	
Completing core conditions for the Resolvability Assessment	Valuation (1,2)
Operationalisation of resolution tools	National handbooks ⁽¹⁴⁾
Separability analysis	
Operational continuity	
Liquidity and funding in resolution	
Management Information Systems	
Preferred resolution strategy (MPE/SPE)	
Communication	

On-site inspections:

In 2019 the SRB will start putting in place an operational guidance for the OSIs for resolution purposes with a view to building over time an in-house capacity while cooperating at the same time with the ECB to reap potential synergies in this domain. OSIs can be used not only for resolution action but also in relation to resolution planning.

⁽¹³⁾ See MAP 2018-2020, Table 2, p. 23

⁽¹⁴⁾ As National Handbooks cover wide area of resolution matters, they will have impact on several policy areas and will influence not only resolution actions, but also resolution planning phase.

COOPERATION AND INTERNATIONAL RELATIONS

Cooperation with national resolution authorities

Cooperation between the SRB and NRAs will continue to be close in 2019 both at Plenary level and as part of day-to-day resolution planning in IRTs and when preparing for crisis situations, taking into account the COFRA. It is key for the successful functioning of the SRM and to reflect all national specificities. With regard to policy topics, NRAs will be involved through the SRB committee structure and the discussions at the level of Plenary.

Negotiations with Non-BU authorities in the EU will continue in 2019 with the objective of reaching an agreement before the end of the year on multilateral Memoranda of Understanding (MoUs) between the SRB, the ECB and the resolution and competent authorities of each of the nine relevant non-participating Member States ⁽¹⁵⁾.

In order to improve resolvability and to foster cooperation on a broader scale, in 2019 and beyond the SRB will continue its engagement with the authorities of Non-EU jurisdictions. The following activities are considered priorities in this area:

- ▶ Finalisation of the remaining bilateral cooperation arrangements with third country authorities that have expressed their interest so far, namely, the Australian Prudential Regulation Authority, Japan's Financial Services Authority, the Hong Kong Monetary Authority and the Swiss Financial Market Supervisory Authority ⁽¹⁶⁾;
- ▶ Assessments of the professional secrecy and confidentiality requirements applied to non-EU authorities in order to determine whether they are equivalent to those set by EU law.

Cooperation with EU institutions, bodies and authorities

In 2019, the SRB will continue the constructive and deep cooperation with EC, EP, Council, ECB and EBA, through both the regular venues and ad-hoc contacts.

Regular exchanges will occur in the framework of EP hearings in the ECON; SRB Executive and Plenary Sessions (where the ECB and EC are observers); the EBA Resolution Committee, Standing Committee on Regulation and Policy, and Board of Supervisors (which are attended by the SRB); and the ECB Supervisory Board when the SRB is invited. Day-to-day exchange of information among ECB joint supervisory teams (JSTs) and SRB IRTs will benefit from the improvements made in 2019 to the MoU between the SRB and the ECB.

Beyond these regulated forums, the SRB will liaise extensively with EU bodies to coordinate action, exchange views and convey the SRB stances on the many relevant policy and legislative developments expected in 2019 (as outlined in the General Policy and Regulatory Context section).

International fora and bodies

In terms of international work, in 2019 the SRB will continue its policy work within the FSB, where it is an active member and participates in the various work groups and sub-groups relevant for resolution, namely the Resolution Steering Group (ReSG), the Cross-border Crisis Management

⁽¹⁵⁾ As mandated under Article 32(2) of the SRMR, "The Board, the ECB and the resolution authorities and competent authorities of the non-participating Member States shall conclude memoranda of understanding describing in general terms how they will cooperate with one another in the performance of their tasks under Directive 2014/59/EU."

⁽¹⁶⁾ In Q1 2019, pursuant to the negotiation dynamics with the respective authorities.

Group for Financial Market Infrastructures (fmiCBCM), and the Cross-border Crisis Management Group (CBCM) ⁽¹⁷⁾. The SRB will continuously assess and analyse FSB outputs to highlight potential impacts on SRB activities. Finally, the SRB will coordinate at BU-level and participate in the yearly resolvability assessment process (RAP) for its G-SIBs.

In 2018, the SRB closely cooperated with the IMF in the margins of the euro area FSAP (Financial Sector Assessment Programme ⁽¹⁸⁾), which was finalised in July 2018. In 2019, the SRB will continue to improve the resolvability of the euro area banking sector taking into account also the recommendations mentioned in the IMF Financial System Stability Assessment ⁽¹⁹⁾. In parallel, the SRB will continue cooperation with the IMF during country specific FSAPs, which will start or will continue in 2019 (France, Italy, Malta and Austria). During country-specific FSAPs the SRB supports respective NRAs in their cooperation with the IMF, especially if issues related to the resolution planning for financial institutions under the SRB's direct remit should emerge.

2.3. Preparing and carrying out effective crisis management

ENHANCED MONITORING AND RESOLUTION DECISIONS

In 2019, the SRB will continue to carry out activities related to crisis cases, from enhanced monitoring of ailing banks to the drafting of resolution decisions and the monitoring of the execution of resolution decisions at national level for which NRAs are ultimately responsible. The continuous preparation for a potential crisis will advance with increasing expertise, improved tools and an improved methodological framework throughout 2019, drawing on existing best practices in the SRB and the NRAs. With regard to the work related to the implementation of resolution action, the SRB's first resolution case illustrates that significant SRB involvement is required also after the adoption of a resolution decision e.g. access to document requests, litigation concerning the resolution decision, ex post NCWO valuation.

In addition, the SRB will ensure that the lessons learned from each crisis experience are identified and, if necessary, the SRB will prepare a remediation plan accordingly. This exercise is intended to identify not just topics to be addressed in the SRB's resolvability assessment but also areas for improvement in the crisis management framework, in particular in terms of processes, documentation, IT solutions and organisational arrangements.

INTERNAL PROJECTS TO INCREASE CRISIS PREPAREDNESS

In 2018, the organisational arrangements, processes and procedures to be followed in the event of a crisis have been further formalised. The focus in 2019 will be on reaching further efficiency when dealing with crisis cases including additional simplification of processes, and on further improving and developing ICT solutions for crisis management. These improvements will be tested with the execution of specific dry-runs during 2019, with close involvement of NRAs.

A dedicated team is to be in charge of ensuring optimal crisis preparedness and strengthening the experience and resources of the crisis management teams (CMTs). The team is to provide

⁽¹⁷⁾ SRB Board Member Boštjan Jazbec has been appointed new Chair of the CBCM in July 2018.

⁽¹⁸⁾ The IMF FSAP is a comprehensive and in-depth assessment of the financial sector in question. FSAP covers three main areas: (i) the resilience of the financial sector; (ii) the quality of the regulatory and supervisory framework; (iii) and the capacity to manage and resolve financial crises. Based on its findings, the IMF produces recommendations of a micro- and macro prudential nature.

⁽¹⁹⁾ Document available here.

targeted guidance and support to the CMTs during and after crisis cases, whilst promoting resolution readiness in business-as-usual times. Their general tasks will entail the following:

- ▶ Coordination of and contributing to further developments, maintenance and updates of crisis procedures and crisis tools, such as the Crisis Governance Handbook, the templates, the simulation tools for resolution and the specific ICT solutions.
- ▶ Organising and preparing staff training on crisis management processes, procedures, and templates, and on crisis-related fields of expertise as well as on the targeted ICT solutions.
- ▶ Organising and preparing (inter-)institutional dry-runs, including smaller 'sub dry-runs' on specific topics.
- ▶ Assisting the CMT during a crisis by providing additional expertise on crisis-related technical issues.
- ▶ Ensuring consistency among crisis cases, such as crisis management procedures and decisions.
- ▶ Coordinating and contributing to the incorporation of lessons learnt from any crisis case in the crisis procedures and tools.
- ▶ Supporting any internal or external audit process related to a crisis case.

Work on resolution valuations:

The valuation project consists of building a common framework for valuations in the event of a crisis and the standardisation of data requests for valuation purposes. In the context of this project the SRB developed in 2018 the valuation framework, providing unified guidance to the independent valuers when performing valuation exercises for the SRB. In 2019, work will focus on developing, defining and optimising the standardisation of data request. The SRB will test it with a dry-run exercise, with the aim of incorporating the valuation standardised data request as part of the resolution planning as a preparation for future crisis with a forward-looking perspective.

EXTERNAL PROJECTS TO INCREASE CRISIS PREPAREDNESS

The SRB participates in a trilateral collaboration project with resolution and supervisory authorities from the USA, the UK and the BU, and the UK and US treasuries. This collaboration has started in late 2015 and is expected to continue with graduated technical work in 2019 focusing on cross-border aspects of G-SIB resolution.

2.4. Operationalising the Single Resolution Fund

The SRF has been established by the SRMR and, where necessary, may be used to ensure the efficient application of resolution tools and the exercise of the resolution powers. SRF-related work within the SRB is divided into three sectors (i) Contributions, (ii) Investments and (iii) Funding and Financing.

CONTRIBUTIONS

The SRB, in close cooperation with NRAs, raises ex-ante contributions on an annual basis at national level from credit institutions and certain investment firms within the 19 participating

MS. The SRB is responsible for the calculation of the ex-ante contributions, while the collection is done at national level via the NRAs. The SRF is being built-up over a period of 8 years (2016-2023), with a target size equalling at least 1% of covered deposits by end 2023. As of 30 June 2018, the SRB had collected EUR 7.5 billion from 3,315 institutions in annual ex-ante contributions, leading to a total amount of EUR 24.9 billion ⁽²⁰⁾.

The 2019 priorities with regard to raising ex-ante contributions are:

- ▶ Implement further improvements to the IT tools used for the collection of data and calculation of contributions, including but not limited to the performance of additional data checks and the calculation of data restatements submitted by institutions;
- ▶ Continue working on a progressing implementation of the full risk adjusted methodology set by the delegated regulation in light of the harmonisation process of the relevant indicators;
- ▶ Further prepare for possible ex-post financing situations.

INVESTMENTS

The SRB is responsible for managing the amounts held in the SRF. In 2019 it is anticipated that the amounts held in the SRF will grow from currently €24.9 billion to about €32.7 billion. The following tasks will be performed:

- ▶ Monitoring of the implementation of the Investment Plan and regular update: The number of asset classes (excluding cash) will most probably be extended, from currently three to four. The implementation of the Investment Plan is carried out by an external portfolio manager.
- ▶ SRB has adopted an outsourcing model with more than one portfolio manager underpinned by a single custodian. In 2019, in line with the growing portfolio, the number of portfolio managers will be revisited.

FUNDING AND FINANCING

The SRB is also responsible for the operationalisation of the SRF in a resolution case, including when the amounts raised through ex-ante contributions and extraordinary ex-post contributions are not immediately accessible or do not cover the expenses incurred by the use of the SRF in relation to resolution actions.

In this area, the SRB will prioritise the following activities:

- ▶ Develop the internal framework to cover a wider spectrum of possible combination of resolution tools assuming the use of the SRF for liquidity or capital support.
- ▶ Technical work on the common backstop as well as ongoing monitoring of the LFAs.
- ▶ Follow-up assessment of alternative funding means and contingency funding strategy.

⁽²⁰⁾ This represents 0.44% of the average amount of covered deposits in 2017 calculated quarterly of all participating member credit institutions licensed on 1 January 2018.

2.5. Establishing a lean and efficient organisation

The SRB strives to be a modern, competent and professional organisation with effective and efficient processes that support the implementation of its mandate. In 2019, the SRB will take further measures to move to becoming a lean and efficient organisation by improving several areas within transversal functions.

HUMAN RESOURCES

The SRB's HR function is responsible for ensuring adequate staff through the selection and recruitment of people with appropriate sets of skills and competences for the various SRB tasks, the proper allocation and administration of resources, and the development and continued engagement of staff members. In line with the EU staff regulation, the SRB will continue to strike a geographical and gender balance to ensure diversity within the organisation.

The implementation of the 2019 Work Programme will be supported by an adequate level of staff. To ensure this, the SRB will increase its capabilities with 50 additional statutory staff, translating into a staff level of 400 posts. ⁽²¹⁾ The SRB intends to strengthen its capabilities in particular to develop SRB policies with the objective to increase the quality of existing and new resolution plans and to increase crisis preparedness. Further resources are required to deliver on MREL targets. Lastly, the SRB plans to build internal capacity to deal with potential litigations stemming from SRB decisions to be taken going forward.

Although staff numbers will continue to increase in 2019, growth is expected to taper off. As of Q3 2019, the priorities in HR will gradually shift from selection and recruitment to career development and the management of staff's entitlements and rights ('individual rights').

FINANCE AND PROCUREMENT

In 2019, the Finance and Procurement Team will continue providing service and advice to ensure the efficient planning and implementation of the budget in conformance with the financial regulation. An important task will be the preparation of the SRB's 2020 budget. ⁽²²⁾ Also in 2019, after the entry into force of the new framework financial regulation for the EU Agencies, the Finance and Procurement Team will prepare for the new SRB financial regulation for adoption by the Plenary Session in June 2019, after consultation of the European Court of Auditors and the Commission. In 2020, the SRB will continue moving towards paperless procurement with the implementation of new e-Procurement modules.

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

Resolution activities rely heavily on large amounts of sensitive data. The SRB therefore has a strong need for a solid ICT framework that safely and securely supports day-to-day operations.

In 2018, the SRB set out to define its ICT enterprise architecture to consolidate existing systems, to maximise data sharing and make ICT applications available in a secure way. In 2019, the SRB will complete this work by outlining the architecture models that will be used as a reference to build up all the future ICT systems.

⁽²¹⁾ In addition to SRB statutory staff, approximately 35 national experts (SNEs) will support the SRB for the implementation of the 2019 Work Programme.

⁽²²⁾ The budget will be established through the following major steps: the drafting and sending out of a provisional draft budget in January 2019 to the European Commission, the submission of this draft budget to the Plenary Session in February for approval in March, and the adoption of the budget in the Plenary Session in November 2019 for its application in 2020.

In 2019, the SRB will also expand its data infrastructure and analytical capabilities through the development of two additional data flows. Future taxonomies will be integrated in the EBA taxonomy of COREP to harmonise with best practices between EU agencies.

In 2019, the SRB will develop a first phase of a data warehouse that will provide consistent and reconciled business intelligence, based on operational data, decision support data and external data, to all the SRB's business units.

The SRB data management will be optimised through the development of a sharing data system together with ECB, NRAs, and other relevant stakeholders.

In 2018, the SRB decided to optimise the management of a resolution case by setting-up an IT platform for crisis management able to support the coherent automation of the crisis management activities at the SRB and to increase the level of efficiency of involved stakeholders. In 2019, the SRB will deliver the first release of the crisis management IT platform and it will continue to develop more advanced functionalities for the second release of the application.

The SRB will complete the establishment of an information security management system with the aim of minimising ICT security risks (including to data in transit) and maximising the exchange of cyber-threat intelligence information between various stakeholders.

One of the main ICT infrastructure goals of 2019 will be the setting up of a disaster recovery centre with the aim to continue business critical operations in the event of business continuity case. Part of the disaster recovery centre is a significant reduction of the residual risk on business continuity and having the possibility to perform standard operations from the disaster recovery centre in a minimal timeframe.

SRB LEGAL SERVICE

The tasks of SRB Legal Services can be divided into two main areas:

1. Internal legal advice in respect of resolution-related matters, in particular day-to-day advice on resolution planning activities, legal assistance in resolution cases, matters relating to the SRF, 'non-core' tasks, e.g. in the areas of procurement, finance and HR, and various legislative initiatives and revisions;
2. Litigation proceedings, mainly consisting of actions brought before the Court of Justice of the European Union and appeals submitted to the Appeal Panel.

The objective of Legal Services in 2019 will be to gradually increase in-house expertise in litigations proceedings by the continued direct engagement of lawyers from Legal Services in pending cases, and also by taking into account the prospect of recruiting lawyers with an appropriate set of skills and competences.

SRB APPEAL PANEL

The SRB Appeal Panel is an independent body consisting of five members and two alternates. The SRB Appeal Panel is established to decide on appeals submitted against selected decisions of the SRB (Article 85 of the SRMR). To facilitate the work of the SRB Appeal Panel, the SRB will continue to provide adequate staff to the Appeal Panel's Secretariat, which is organisationally separate from the SRB's other functions. The Secretariat supports the Appeal Panel in organising the semi-annual and extraordinary in-person meetings and conference calls, and in following up on these. Furthermore, the Secretariat provides support in the procedural actions of appeal cases and provides material input where necessary.

ANNEXES

Annex 1: Allocation of resources to activity 2019

HUMAN RESOURCES

Activities	Administrators/assistants	Seconded National Experts	Total
1. Resolvability	159	19	178
2. Crisis management	27	6	33
3. Resolution framework	39	1	40
4. The SRF	25	4	29
5. The SRB organisation	150	5	155
TOTAL	400	35	435

RESOURCE ALLOCATION BY ACTIVITY 2019

YEAR	Resources	SRB strategic area of operation					Total
		1	2	3	4	5	
		Resolvability	Crisis management	Resolution framework	The SRF	The SRB organisation	
APPROVED RESOURCES							
2019	Budget (EUR)						
	Title 1 (staff expenditures)	18.675.345	3.171.285	4.580.745	2.936.375	17.618.250	46.982.000
	Title 2 (infrastructure and operating expenditures)	5.925.533	1.006.223	1.453.433	931.688	5.590.125	14.907.000
	Title 3 (operating expenditures)	22.656.308	3.847.298	5.557.208	3.562.313	21.373.875	56.997.000
	Total	47.257.185	8.024.805	11.591.385	7.430.375	44.582.250	118.886.000
SRB staff	Number	159	27	39	25	150	400

Annex 2: 2019 Key performances indicators

Number	The SRB's KPIs for 2019	Target
Strengthening resolvability for all banks		
1	Substantially enhance resolution plans for banking groups under the direct remit of the SRB covered by resolution colleges, including binding MREL targets at consolidated level and at material entity level.	100%
2	Substantially enhance resolution plans for banking groups under the direct remit of the SRB not covered by resolution colleges, including binding MREL targets at consolidated level and at material entity level.	90%
3	Substantially enhance resolvability assessments for banking groups under the direct remit of the SRB, through dialogue with banking groups on measures to remove impediments.	100%
4	Assessment of draft resolution decisions submitted by NRAs concerning LSIs under their direct competence.	100%
Establishing a robust resolution framework		
5	Completing the policy framework regarding resolution planning for banking groups under the direct remit of the SRB and update and publication of the resolution planning manual.	100%
6	Accession to CoAgs concerning non-EU GSIBs also established in the BU and conclusion of bilateral MoUs with non-participating Member States.	100%
7	Actively participate in relevant European and international fora (in particular the EBA and the FSB) to enrich SRB policy work and share SRB policy stances.	Attendance of 90%
8	Number of resolution-related trainings offered to SRB staff.	15
Carrying out effective Crisis Management		
9	Steering coordination in view of the finalisation of national handbooks on crisis management.	100%
10	Fully-fledged Dry Run Exercise for relevant SRB staff and NRAs within the BU or NRAs within non-participating Member States to test the deliverables of the Crisis Readiness Project.	1 exercise
Operationalising the SRF		
11	Implementation of the Investment Plan 2019 and preparation of the 2020 Plan.	By Q3
12	Further enhancement of the preparedness for possible ex-post financing situation.	By Q4
Establishing a lean and efficient organisation		
13	Implementation of the ICT program in line with the ICT steering committee.	100%
14	Building and Facilities availability	98,2%
15	Timely handling of all compliance requests and requests for legal advice.	90%
16	Timely payment of invoices	95%
17	Launching recruitment procedures to realise 2019 Establishment Plan of 400 statutory staff.	100%

Annex 3: Indicative procurement plan 2019 and financial resources

Nr	SRB objectives, areas of operation and activities	Subject	Contract Type	Duration of Contract (in years)	Estimative multi-annual value (EUR)	Estimative value for 2019 (EUR)	Indicative quarter for launching the procedure
1	4	Portfolio construction & risk tooling software	Framework Contract	4 yrs	2.000.000	500.000	Q3 2019
2	2	Analysis of Financial Statements and Accounting Advice	Framework Contract	4 yrs	24.000.000	6.000.000	Q3 - Q4 2019
3	5	Development of release 2 & 3 of the system supporting the crisis management processes.	Framework Contract	4 yrs	6.600.000	1.650.000	Q1 - Q4 2019
4	4	Legal Services	Service Contract(s)	4 yrs	12.000.000	3.000.000	Q1 - Q4 2019
Total					44.600.000	11.150.000	

The foreseen operational expenditure not covered by the procurement plan, amounting to EUR 45 847 000 for 2019, is implemented using framework contracts already signed by the SRB or framework contracts managed by the Commission, to which the SRB is also a contracting party, and through a collaboration agreement with the ECB.

FINANCIAL RESOURCES (EUR)

SRB strategic area of operation	Consultancy	Meetings and events - Board/committees/ stakeholders	Translations and publications	Missions	ICT*	Other contracts	Total
1. Resolvability	39.000.000		900.000	1.338.000	3.530.000		44.768.000
2. Crisis management	880.000				1.850.000		2.730.000
3. Resolution framework	245.000						245.000
4. The SRF	6.476.000				750.000		7.226.000
5. The SRB organisation		485.000			600.000	943.000	2.028.000
Total	46.601.000	485.000		1.338.000	6.730.000		56.997.000
* Of which EUR 2 850 000 for ICT consultancy							
EUR 56 997 000 represents the operational expenditures of the budget (title 3), which require a financing decision.							

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