

SRB milestones

The **Single Resolution Board (SRB)** is the central resolution authority for the Banking Union, which at present includes the Eurozone member states plus Bulgaria and Croatia. Together with the National Resolution Authorities, it forms the Single Resolution Mechanism (SRM). Its mission is to ensure an orderly resolution of failing banks, protecting the taxpayer from state bail-outs and promoting financial stability.

2014



Bank Recovery and Resolution Directive (BRRD) adopted

2015



The SRB starts operations



SRB starts cooperating and exchanging information with the European Central Bank. Agreement with the European Parliament on accountability and oversight

2016



SRB assumes its full resolution power



First SRB conference is held



First Single Resolution Fund (SRF) investment strategy adopted



SRB establishes a framework for cooperation with National Resolution Authorities within the SRM*

2017



SRB establishes Guidance on the Liability Data Report, Critical Functions and Public Interest Assessment as key policies



SRB signs cooperation arrangements with resolution authorities of Canada and the US



SRB sets first MREL* requirements



First industry dialogue conducted



SRB takes first non-resolution decisions



First resolution case – the SRM mechanism is used without using SRF or public funds



First Loan Facility Agreements (LFAs) signed with Banking Union countries

2018



SRB publishes Brexit position paper



Cooperation arrangements signed with resolution authorities of Brazil, Serbia, Mexico, and Albania



Agreement with European Commission on cooperation and information exchange



SRB signs cooperation arrangements with resolution authorities of Japan and the Bank of England



SRB publishes two key bank resolution policies: Expectations for Banks and Framework for valuation



First SRB blog



First application of the 12-month RPC* cycle

2019



SRB signs cooperation arrangement with Switzerland



New visual identity and website



LSIs covered by resolution plans reaches 93%



MREL dashboard published for the first time



SRB publishes the 2021 Resolution Planning Cycle Booklet



Agreement on the early introduction of the common backstop



SRB publishes MREL Policy under the Banking Package and the first MREL dashboard



Bulgaria and Croatia join the SRM

2021

* SRM – Single Resolution Mechanism

* MREL – Minimum Requirement for own Funds and Eligible Liabilities

* RPC – Resolution Planning Cycle