



Press Release

Single Resolution Board and Canada Deposit Insurance Corporation sign cooperation arrangement

22 December 2017

The Cooperation Arrangement (CA) between the Single Resolution Board (SRB) and the Canada Deposit Insurance Corporation (CDIC) further strengthens the close cooperation between the two organizations in compliance with the legal frameworks in Canada and the European Union and, facilitates resolution planning and implementation to entities with cross-border operations.

Many large financial institutions have a global presence and cross-border operations. Officials from the SRB and CDIC are continuously coordinating with other resolution authorities, tackling the challenges of bank resolution and preparing for effective cross border resolution, if needed. Cooperation among resolution authorities is important to help ensure that Global Systemically Important Banks (GSIBs) can fail without major systemic consequences. Bilateral arrangements signed between resolution authorities to underpin this cooperation are an important ingredient for building resolvability together and for advance planning for resolution. Particularly, the Cooperation Arrangement will allow them to better protect depositors and taxpayers through enhanced cooperation when an SRB member institution or a connected CDIC-regulated entity encounters serious financial difficulties.

The CDIC and the SRB have therefore concluded a [Cooperation Arrangement](#), following similar arrangements established between the SRB and Federal Deposit Insurance Corporation (FDIC) in September 2017. The purpose of this arrangement is to provide a basis for the exchange of information and cooperation in resolution planning and the implementation of such planning for financial institutions with operations in the Banking Union and Canada. The CDIC and SRB confirm, through this arrangement, their commitment to strengthen cross border resolvability by enhancing communication and cooperation, and to work together in planning and conducting an orderly cross border resolution. The goal is to facilitate the resolution of banks present across the respective jurisdictions while maintaining financial stability in Canada and the European Union.

About the Single Resolution Board

*The **Single Resolution Board (SRB)** is the central resolution authority within the Banking Union (BU). Together with the NRAs of participating Member States it forms the Single Resolution Mechanism (SRM). The SRB works closely with the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA) 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.*

Media Contact details:



Press Release

Camille De Rede

E-mail: Camille.De-Rede@srb.europa.eu

Phone number: +32 2 490 3530

Switchboard: +32 2 490 3000

Mobile phone: +32 460 766 704


Maria Hormaeche

E-mail: Maria.HORMAECHE-LAZCANO@srb.europa.eu

Phone number: +32 2 490 3702

Mobile phone: +32 477 028 702

 Website: <https://srb.europa.eu/>

 Twitter: @EU_SRB