



# ANNUAL REPORT 2022

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# **ANNUAL REPORT 2022**

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# Foreword

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**Dominique Laboureix,**  
SRB Chair

As the new SRB Chair, I have the honour to present the SRB's Annual Report for 2022. The backdrop for the SRB's work in 2022 was one of turbulence and uncertainty in the European economy. While the second-round effects of Covid were milder than sometimes expected, this was in stark contrast with the impact of Russia's invasion of Ukraine. This invasion was quickly followed by troubles at Sberbank Europe. The SRB, working with colleagues across the continent, was able to deal with Sberbank's failure successfully. Depositors in all three entities of Sberbank present in the Banking Union were protected and financial stability was maintained. All of this was achieved at no cost to the taxpayer. Certainly, there are parts of the EU's resolution framework that could be improved in particular considering the lessons learned from recent crisis cases abroad, but the SRB showed once again that it is ready and able to act swiftly when a crisis emerges and then to communicate its decisions effectively.

The coming twelve months will see the SRB's focus moving from the more general phases of drafting and fine-tuning of resolution plans towards ensuring that each plan and preferred resolution strategy for each bank is implementable at short notice. This means more testing and deeper analysis of existing resolution plans, as well as further developing sound quality control measures for resolution plans across the Banking Union. In 2022, we laid the foundations for such work with the publication of the first resolution assessment and heat-map. This assessment will become even more important in the years to come.

The SRB has proven that the EU resolution framework is fit for purpose, not least with the resolutions of Banco Popular in 2017 and of Sberbank in 2022. At the same time, crisis preparedness needs to be further strengthened to equip the SRB with all tools needed to react to a looming crisis, implement a resolution scheme and manage any necessary restructuring of the bank. This holds true for all resolution tools, be it open bank bail-in or any transfer strategies. This will then inform our work on resolvability and the focus of our testing.

The SRB, as part of the Single Resolution Mechanism, will continue to work closely with the Single Supervisory Mechanism and other EU agencies and institutions to monitor the financial sector in the context of inflation and rising interest rates and potential sources of instability, in the coming months.

2022 saw a concerted effort in ensuring that banks made progress towards achieving the final phased-in expectations for resolvability. The year started with the confirmation that most banks had achieved their intermediate MREL targets on 1 January, and the results of the resolvability assessment, published in July, were generally positive, even if there are still some outliers. Further progress is still expected in 2023, ahead of the final deadline of the expectations for banks.

Furthermore, the SRB played an active role in the discussions related to the crisis management and deposit insurance framework review, which will be an important factor in the agency's strategy and policy evolution after 2023.

In 2022, we continued to build up the emergency cushion of funding – the Single Resolution Fund (SRF). It reached EUR 66 billion and is on track to meet its 2023 target. Due to the progress made in 2022 on the backstop to the SRF, I remain optimistic that the final obstacles to its implementation can soon be overcome. The backstop and the SRF combined offer an important buffer and can provide confidence to markets in a time of crisis.

Internally, the SRB continued to complete its Establishment Plan. We continued to beef up digital resources and focus on areas such as staff retention, mobility and training. Now that the SRB is past its start-up phase, it is time to review how we operate and how best to organise ourselves as an institution, to be even better placed to handle any financial challenges that may lie ahead building on lessons learned from recent cases. That review is ongoing and will help inform all the members of the SRM, as we set about implementing change at the SRB.

Although I only took up the helm of Chair of the SRB at the start of 2023, I followed with keen interest the work of the SRB during the past year, carried out under the stewardship and guidance of Elke König. Let me take the opportunity of this foreword to thank her for her dedication in building the SRB from the ground up. I was not the only newcomer to have been appointed to the SRB in 2022. I am most pleased to have been joined by new Board Member Tuija Taos, who succeeded Boštjan Jazbec in March 2023. Just as with Elke, I thank Boštjan for his commitment to the SRB.

Finally, I would like to thank the SRB staff members and those of the National Resolution Authorities (NRAs), for their dedication and professionalism, once again demonstrated in 2022.



# Abbreviations

<b>BRRD</b>	Bank Recovery and Resolution Directive
<b>CBR</b>	Combined buffer requirements
<b>CRD</b>	Capital Requirements Directive
<b>CRR</b>	Capital Requirements Regulation
<b>CMDI</b>	Crisis management and deposit insurance
<b>Commission</b>	European Commission
<b>Council</b>	Council of the European Union
<b>DORA</b>	Digital Operational Resilience Act
<b>EBA</b>	European Banking Authority
<b>ECA</b>	European Court of Auditors
<b>ECB</b>	European Central Bank
<b>ECON Committee</b>	European Parliament Committee on Economic and Monetary Affairs
<b>EfB</b>	Expectations for Banks
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority
<b>ESM</b>	European Stability Mechanism
<b>ESRB</b>	European Systemic Risk Board
<b>EU</b>	European Union
<b>FMI</b>	Financial market infrastructure
<b>FSB</b>	Financial Stability Board
<b>G-SIB</b>	Global systemically important bank
<b>G-SII</b>	Global systemically important institution
<b>HR</b>	Human resources
<b>ICT</b>	Information and communications technology
<b>IRT</b>	Internal Resolution Team
<b>ITS</b>	Implementing Technical Standards
<b>LSI</b>	Less significant institution
<b>MoU</b>	Memorandum of understanding
<b>MREL</b>	Minimum requirements for own funds and eligible liabilities
<b>NRA</b>	National resolution authority
<b>Parliament</b>	European Parliament
<b>PIA</b>	Public interest assessment
<b>R4C</b>	Ready for Crisis
<b>RPC</b>	Resolution Planning Cycle
<b>RTS</b>	Regulatory Technical Standard
<b>SRB</b>	Single Resolution Board
<b>SRF</b>	Single Resolution Fund
<b>SRM</b>	Single Resolution Mechanism

<b>SRMR</b>	Single Resolution Mechanism Regulation
<b>SSM</b>	Single Supervisory Mechanism
<b>TLAC</b>	Total loss-absorbing capacity
<b>TPLE</b>	Trilateral Principle Level Exercise
<b>TREA</b>	Total risk exposure amount



SRB Board Members

## Executive summary

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During 2022, the SRB faced new macro-economic uncertainties and, hence, closely monitored the situation in the financial sector, particularly affected by the instability following Russia's invasion of Ukraine. The SRB enhanced its preparedness and continuously assessed potential impacts of geopolitical tensions in significant institutions and less significant institutions (LSIs) across the Banking Union and the European Union (EU). At the same time, most activities resumed to pre-pandemic levels with a full establishment of a hybrid mode of working.

The SRB made sound progress towards the achievement of results under its five priority areas of work as described below.

In terms of **strengthening the resolvability of SRB banks and LSIs**, the SRB completed its second 12-month Resolution Planning Cycle (RPC) covering all banks under the SRB remit. The number of LSIs covered by resolution plans increased during 2022 thanks to close collaboration with national resolution authorities. Most banks reached their intermediate MREL targets by 1 January 2023 and are on their way to achieve their final targets by 1 January 2024.

The SRB published its first resolvability assessment with large banks showing the most advanced progress and demonstrating sound alignment with the phase-in approach. In parallel, and as a fundamental step to check the resolution plans against the SRB policies, the SRB performed the internal quality assurance exercise. The initial results for the 2022 RPC showed an increased convergence and supported the work going forward on resolvability testing. Complementing the above, the SRB ran 15 deep dives covering various topics which provided lessons learned for RPC 2023.

Regarding the SRB's objective of **fostering a robust resolution framework** the SRB focused more into fine-tuning, enhancing and operationalising existing guidance and tools to continue improving resolution plans, as the end of the transitional period is set for end 2023. With liquidity being one priority in 2022, the SRB published an operational guidance note on the identification and mobilisation of collateral during and after resolution and progressed on the development of tools for the public interest assessment (PIA).

The SRB engaged closely with the European Parliament (Parliament), the Council of the European Union (Council) and the European Commission (Commission) to contribute to the progress of relevant regulatory and policy files. In addition, the SRB maintained regular coordination and collaboration with the Single Supervisory Mechanism (SSM), the European Central Bank (ECB) in particular, the European Banking Authority (EBA) and European Systemic Risk Board (ESRB) and strengthened its collaboration with European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA) on other topics.

In light of this year's geopolitical developments, international cooperation has become even more essential for the achievement of the SRB goals. In 2022, the SRB concluded four bilateral cooperation arrangements bringing the total number of cooperation arrangements to fourteen. With these, the SRB and third-country authorities confirm their commitment to strengthening resolvability by enhancing communication and international cooperation. In addition, the SRB maintained bilateral relations and participated in various multilateral fora, technical meetings and workshops with various NRAs and continued to contribute proactively to the work of the Financial Stability Board (FSB).

During 2022, the SRB enhanced its **crisis preparedness and management** by developing further procedures, strengthening specific ICT solutions (Ready for Crisis R4C) with new functionalities, continued its work on resolution tools other than bail-in, updated national Crisis Management Handbooks and enhanced the existing bail-in tool calculator, a first prototype of which was tested during a fully fledged dry-run in November. With the resolution on Sberbank in early March 2022, the SRB took its second resolution decision since its inception, protecting tax payers and public funds in three member states. In addition, there were a number of LSIs crises, in which the SRB collaborated closely with the responsible NRAs.

In terms of **operationalisation of the Single Resolution Fund (SRF)**, the SRB continued raising contributions and enhancing the transparency of the contributions calculation by introducing improvements to the consultation process. The collection of contributions progressed as planned, bringing the level of the SRF to around EUR 66 billion. The SRB managed the investments and focused on the preparatory work for the introduction of the Common Backstop.

The final priority area for the SRB is the consolidation of **SRB as an organisation**. In 2022, the budget execution improved compared to 2021 and the overall staffing level increased reaching almost the Establishment Plan. Daily work continued, fully adapted to hybrid modalities. The ICT Security Risk Management was set up as a new governance function, as part of the overall strengthening of the SRB governance functions.

The SRB continued to promote its work and key tasks, communicated proactively and invested in crisis communications readiness both internally and with the national resolution authorities. The SRB organised three key events during the year, including its first legal conference. The communication around the resolution case allowed the first implementation of the extensive crisis communications plan for resolution scenarios.

SRB Legal Service represented the organisation in over 221 litigation cases, as well as in the Appeal Panel. The year 2022 saw the issuing of two important sets of positive judgements regarding Banco Popular appeals and *ex-ante* contributions that will affect SRB work in the coming years.

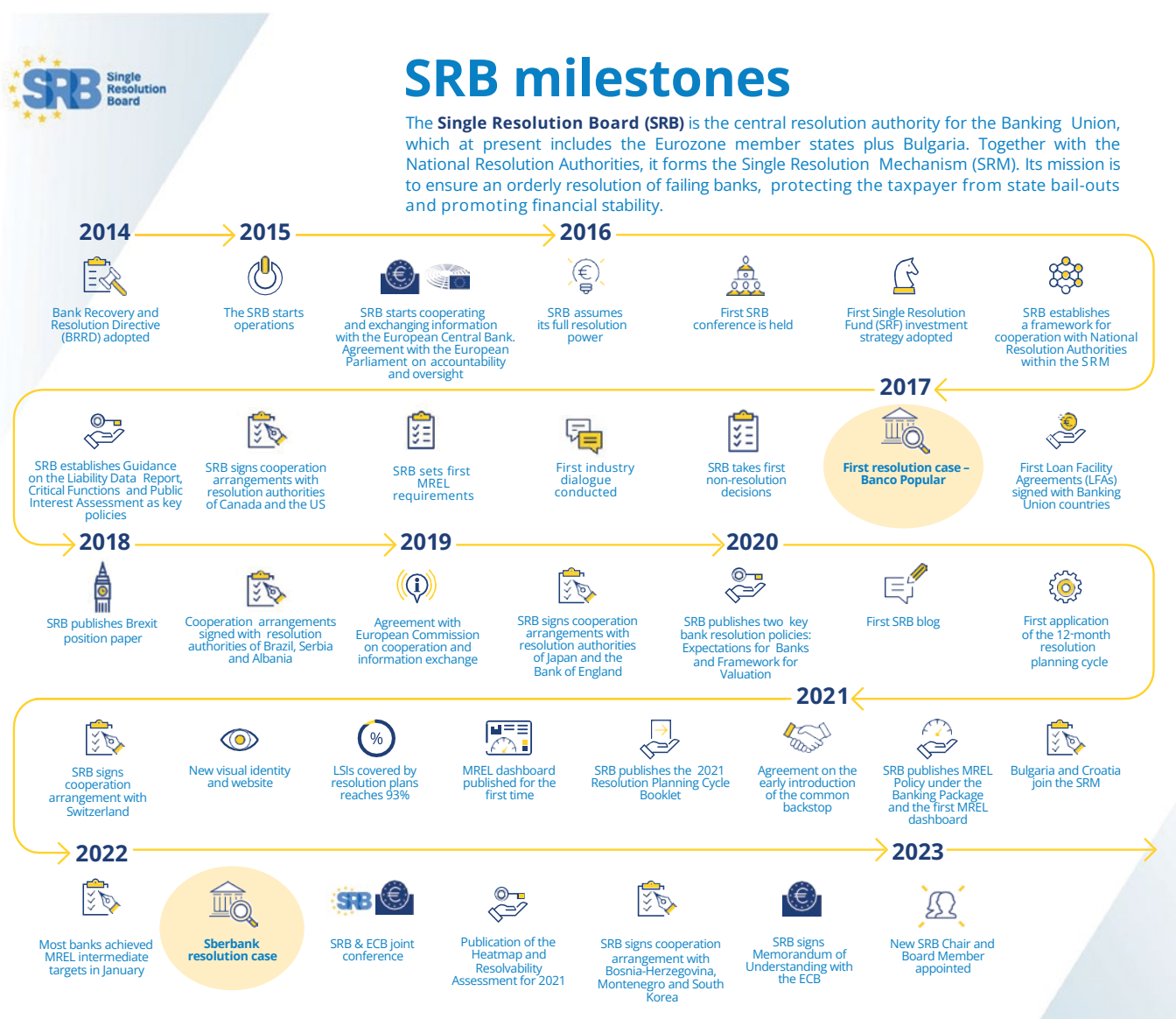




## Achievements in 2022

# 1.1. SRB milestones in 2022

Figure 1 Single Resolution Board milestones

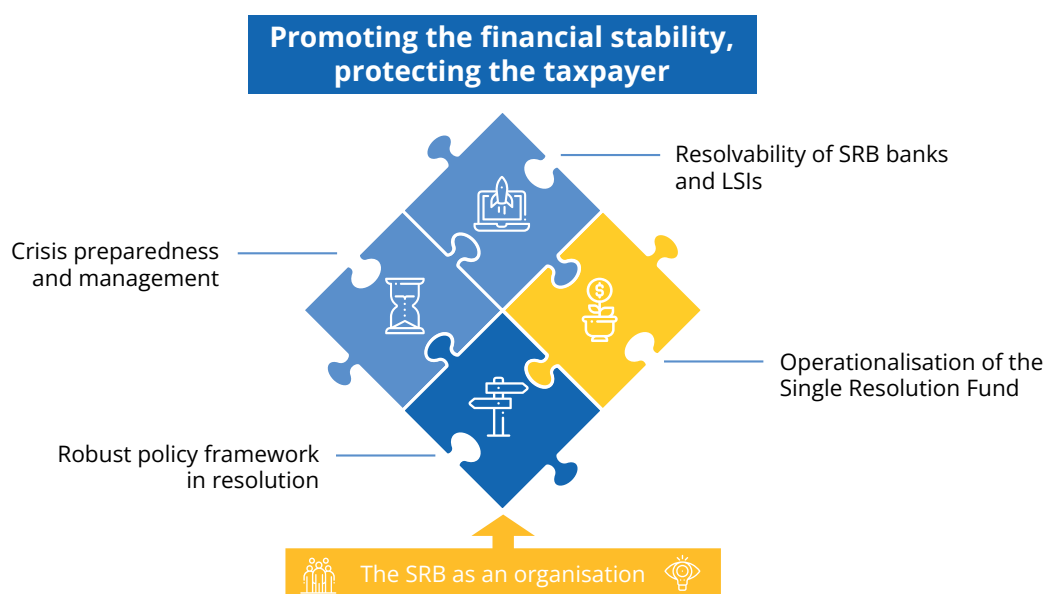




## 1.2. Progress on SRB programmatic priorities

The SRB is the central resolution authority within the Banking Union. Together with the national resolution authorities (NRAs) of the participating Member States, it forms the SRM. The SRB works closely with the NRAs, the Commission, the ECB, the EBA and the national competent authorities. The SRB's 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 Member States and beyond.

**Figure 2 The SRB'S mandate and areas of work**



The SRB was established by the Regulation (EU) No 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund – the SRMR<sup>1</sup>. The organisation began operating as an independent EU agency on 1 January 2015 and assumed its full legal mandate for resolution planning and adopting all decisions relating to resolution on 1 January 2016. The SRMR set up a substantive and robust accountability framework for the SRB's activities vis-à-vis the Parliament, the Council and the Commission.

<sup>1</sup> Full document available here: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014R0806>

The mandate of the SRB is proactive: rather than waiting for banks to fail, the SRB focuses on resolution planning and enhancing resolvability. Should a bank within the SRB's remit be failing or likely to fail and fulfil the criteria for resolution, the SRB will carry out the resolution through what is known as a 'resolution scheme'. The SRB is also in charge of the industry-funded SRF, established to provide ancillary financing to ensure the effective application of resolution schemes under strict conditions. In addition, the SRB oversees the consistent functioning of the SRM as a whole.

The SRB endeavours to be a trusted and respected resolution authority with a strong resolution capacity in the SRM, and to act swiftly and in an appropriate, consistent, and proportionate manner in establishing and enforcing an effective resolution regime for banks in the SRM jurisdictions, thus avoiding future bailouts. The SRB aims to be a centre of expertise in bank resolution in the Banking Union and beyond.

The SRB strives to be transparent and is held accountable by the representatives of European citizens in the Parliament through regular public hearings and *ad hoc* exchanges of views with the Chair at meetings of the European Parliament Committee on Economic and Monetary Affairs (ECON Committee). The Council may, at its request, also hear the Chair. In 2022, the SRB Chair appeared at three hearings of the ECON Committee, to exchange views with Members of the Parliament on the progress on SRMR implementation and present the highlights of the annual report 2021; and to present the 2023 annual work plan, as well as to discuss the SRB's priorities in various ongoing regulatory matters.

In accordance with Article 50 of the SRMR, this document presents the SRB Annual Report 2022, describing the organisation's activities and performance during the year, which aim to achieve the SRB's mission, mandate and vision.

As established in the SRB's Multi-annual Programme 2021-2023, the organisation's priorities are:

- ▶ strengthening the resolvability of SRB banks and less significant institutions (LSIs)
- ▶ fostering a robust resolution framework
- ▶ preparing and carrying out crisis management
- ▶ operationalising the SRF.

The Multi-annual Programme 2021-2023 also contains a fifth priority, establishing and strengthening the SRB as an organisation.




















Table 1 sets out the overall achievements in 2022, taking into consideration two dimensions: first, the progress achieved in 2022 compared to the annual deliverables set in the Work Programme 2022<sup>2</sup>, and second, progress in the context of the overall expected progress under the Multi-Annual work plan 2021-2023<sup>3</sup> and the timeline for the implementation of the Expectations for Banks (EfB)<sup>4</sup>. More details in the activities and progress under each of the SRB's areas of work can be found in the following sections and in Part II of this report, as well as in the Annex III, which includes the key performance indicators for the reporting year.

<sup>2</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2021-11-26\\_Work-Programme-2022.pdf](https://www.srb.europa.eu/system/files/media/document/2021-11-26_Work-Programme-2022.pdf)

<sup>3</sup> Full document available here: <https://www.srb.europa.eu/system/files/media/document/2020-11-30%20SRB%20Multi-Annual%20Work%20Programme%202021-2023.pdf>

<sup>4</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/efb\\_main\\_doc\\_final\\_web\\_0\\_0.pdf](https://www.srb.europa.eu/system/files/media/document/efb_main_doc_final_web_0_0.pdf)

Table 1. Progress towards the achievement of programmatic priorities

Strategic area of operation		Main activities contributing into areas of operation			
Strengthening the resolvability of SRB banks and less significant institutions		Resolution Planning Cycle and progress on implementation of Efb			
		Minimum Requirements for own funds and Eligible Liabilities (MREL)		Resolvability assessment and heat map	
		Deep dives and on-site inspections		Less significant institutions resolution planning	
<b>Assessment:</b> The resolution planning cycle (RPC) was completed with minimum delays compared to previous years. Most banks reached their intermediate MREL targets and are on their way to achieve their final targets by 1 January 2024. The SRB published its first resolvability assessment with overall progress of banks being positive, and with enough information to support the monitoring of entities. As the phase in of the expectations for banks approaches its end the SRB will increase focus on resolvability testing by banks. LSI coverage with resolution plans increased in 2022 thanks to increasing collaboration and information exchanges with NRAs in general and specifically in this area. While the implementation of fully-fledged on-site inspections has been delayed, the deep-dive project is well advanced					
Fostering a robust resolution framework		Development and dissemination of SRB policies		Quality assurance of resolution plans	
		Contributions to external policy and regulatory activity		Cooperation and international relations	
<b>Assessment:</b> The majority of the policy related work focused on the completion of guidance to implement the last expectations for banks to enter into force in RPCs 2022 and 2023, developing tools and enhancing data analysis, which will still continue in 2023. Quality of resolution plans improves with each RPC supported by the internal quality control, which will continue in 2023 and beyond, incorporating the lessons learned from RPC 2022. This is a continuous process to enable the implementation of the resolution framework and to incorporate changes in external framework. The SRB actively contributed to ongoing important regulatory files, such as the CMDI framework review and continued expanding its coordination with EU agencies and institutions and third-country authorities.					
Preparing and carrying out crisis management		Crisis preparedness		Crisis response	
<b>Assessment:</b> Throughout the year, the SRB continued strengthening its crisis preparedness with protocols, tools, training of staff and third parties, as well as the organisation of dry runs. At the end of the year, the SRB decided to create a unit specifically dedicated to crisis preparedness, which will reinforce the work in this area. In early March, the SRB managed the Sberbank crisis case fulfilling the organisation's mandate.					
Operationalising the Single Resolution Fund		Contributions		Investment	 Funding
<b>Assessment:</b> The SRB continued building up the Single Resolution Fund throughout the year, according to the eight-year plan for the constitution of the SRF, and adapted its investment plans to the volatility of the markets. While the internal work on the Common Backstop is completed, the mechanism is not yet in place, as it is pending approval by one Member State at the time of writing of this report.					
Legend <sup>5</sup>					
	Achieved	Partially achieved	Ongoing	Some progress needed	Substantial progress needed

<sup>5</sup> The areas of work are classified with the following criteria:

- **Achieved:** activities were carried out according to the work plan in 2022. Given SRB progress, external factors and other considerations, the Multi-annual Programme 2021-2023 and the transition period's objectives are already completed or expected to be completed ahead of time.
- **Partially achieved:** activities were carried out according to work plan in 2022, or suffered minor delays. Given SRB progress and future plans, external factors and other considerations, the achievement of the Multi-annual Programme 2021-2023 and the transition period's objectives are on track or expected without major delays.
- **Ongoing:** activities were carried out according to the plan in 2022, or suffered minor delays. Given SRB progress, future objectives and dependence on external factors dependencies, substantial work is still planned in 2023 to achieve the Multi-annual Programme 2021-2023 and the transition period's objectives.
- **Some progress needed:** activities were either not carried out according to work plan in 2022, or if completed, they might suffer from delays that have accumulated in previous years. Given SRB progress, future planned work and external factors, the SRB will need to pay special attention to this area to ensure achievement of the Multi-annual Programme 2021-2023 and the transition period's objectives.
- **Substantial progress needed:** activities were not carried out according to work plan in 2022, and cumulated delays or uncompleted deliverables from previous years, dependence on external or other factors will negatively affect the achievement of the Multi-annual Programme 2021-2023 and the transition period's objectives.

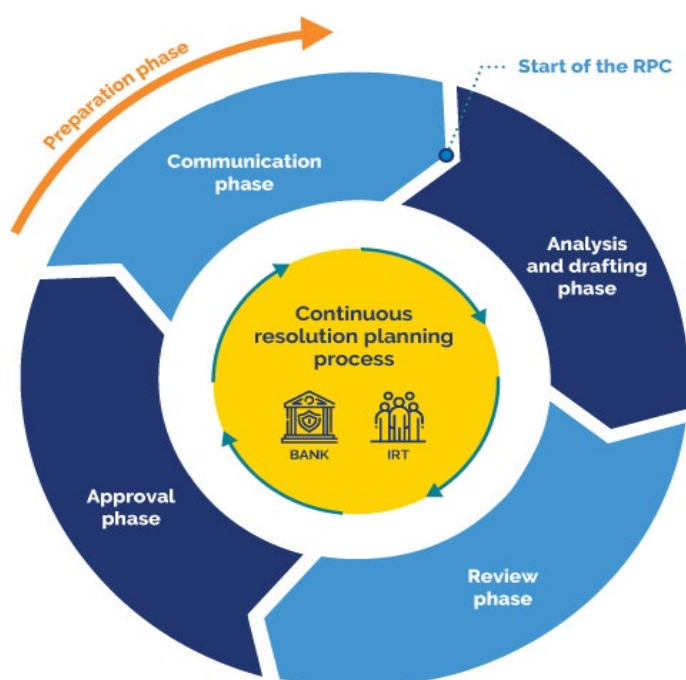
## 1.3. Strengthening the resolvability of SRB banks and less significant institutions

In order to achieve resolvability of SRB banks and LSIs, the SRB annually updates the resolution plans, carrying out the RPC; issues the relevant decisions and monitors building up of MREL; assesses the resolvability of institutions, and oversees the LSIs, all in close collaboration with NRAs.

### 1.3.1. Resolution Planning Cycle

As per the SRMR, the resolution plans are updated at least annually based on the same reference date and take into account changes in the market and of banks themselves, unless they are under simplified obligations regime. This aims to ensure crisis preparedness and improve bank resolvability. In 2022, the SRB continued implementing a 12-month RPC, running from April to March. Consequently, during the reporting year, the SRB completed the RPC 2021, implemented a substantial part of the RPC 2022 and prepared for the RPC 2023.

**Figure 3 Resolution Planning Cycle**



**Table 2. Overview of resolution plan figures for 2021 and 2022 Resolution Planning Cycles**

Member State <sup>6</sup>	Number of resolution plans expected to be adopted during RPC 2021 <sup>7</sup>	Number of resolution plans adopted for the 2021 RPC <sup>8</sup>	Number of SRB banks at 1 January 2022	Number of SRB banks at 31 December 2022	Number of resolution plans expected to be adopted during RPC 2022 <sup>9</sup>	Adjusted number of resolution plans expected to be adopted during RPC 2022 <sup>10</sup>	Number of resolution plans of RPC 2022 already adopted as of 31 December 2022 <sup>11</sup>
Belgium	7	5 <sup>12</sup>	7	7	6	6	3
Bulgaria	0	0	1	1	0	0	0
Germany	21	21	21	21	21	21	10
Estonia	1	1	2	2	1	1	1
Ireland	6	6	6	6	6	6	2
Greece	4	4	4	4	4	4	3
Spain	13	11 <sup>13</sup>	11	10	10	10	4
France	10	11	12	12	11	11	4
Croatia	0	0	0	0	0	0 <sup>14</sup>	0
Italy	12	12	13	12	12	12	2
Cyprus	3	3	3	3	3	2 <sup>15</sup>	2
Latvia	1	1	3	3	1	1	1
Lithuania	1	1	2	2	1	1	1
Luxembourg	5	5	5	4	4	4	3
Malta	2	3 <sup>16</sup>	3	3	3	3	2
Netherlands	5	5	7	7	7	6 <sup>17</sup>	4
Austria	8	7 <sup>18</sup>	8	7	8	7	3
Portugal	4 <sup>19</sup>	3	4	3	4	3 <sup>20</sup>	1
Slovenia	3	3	3	3	3	2 <sup>21</sup>	1
Slovakia	2	0	0	0	0	0 <sup>22</sup>	0
Finland	3	2 <sup>23</sup>	3	3	3	3	1
<b>Total</b>	<b>111</b>	<b>104</b>	<b>118</b>	<b>113</b>	<b>108</b>	<b>103</b>	<b>48</b>

<sup>6</sup> Number of Banks and/or resolution plans are displayed according to the country of the banking group parent (or the highest entity in the Banking Union)

<sup>7</sup> Resolution plans expected as per work plan 2021, which computed expected plans with as of mid-2020.

<sup>8</sup> Resolution plans actually adopted in the RPC 2021. See table 3 for details per batch.

<sup>9</sup> Resolution plans expected as per work plan 2022, which computed expected plans with as of mid-2021.

<sup>10</sup> Resolution plans expected as per 31 December 2022. See table 4 for details per batch.

<sup>11</sup> Resolution plans adopted by SRB before 31 December. See table 4 for more details per batch.

<sup>12</sup> Two resolution plans were not adopted: one bank is a host case for which the SRB is not the group-level resolution authority, no resolution plan is expected. Another institution was included in a resolution plan under another Member State following structural changes in the group.

<sup>13</sup> Two banks were offboarded following acquisitions.

<sup>14</sup> Displayed at banking group level.

<sup>15</sup> One resolution plan no longer expected due to banking license withdrawal.

<sup>16</sup> One additional resolution plan was approved, in previous RPCs, was merged with the plan of the parent institution in a different Member State.

<sup>17</sup> One resolution plan no longer needed; one bank offboarded.

<sup>18</sup> One resolution plan no longer needed due to crisis case (see section 1.5.2 for more details on Sberbank case).

<sup>19</sup> One resolution plan counted separately from its parent entity plan in a different Member State.

<sup>20</sup> One resolution plan no longer expected as a result of off-boarding.

<sup>21</sup> One resolution plan no longer expected as a result of an acquisition.

<sup>22</sup> No resolution plan expected for two banks included in the parent entity resolution plan.

<sup>23</sup> One resolution plan no longer needed; institution qualifies for simplified obligations.

### Completion of the 2021 Resolution Planning Cycle

The SRB completed the 2021 RPC, in June 2022, with 102 plans adopted and communicated to banks (see details in Table 3); 53% of them had already been adopted before the end of the previous year. The 12-month cycle has become standard practice, in which the SRB is making gradual improvements based on lessons learned in previous cycles.

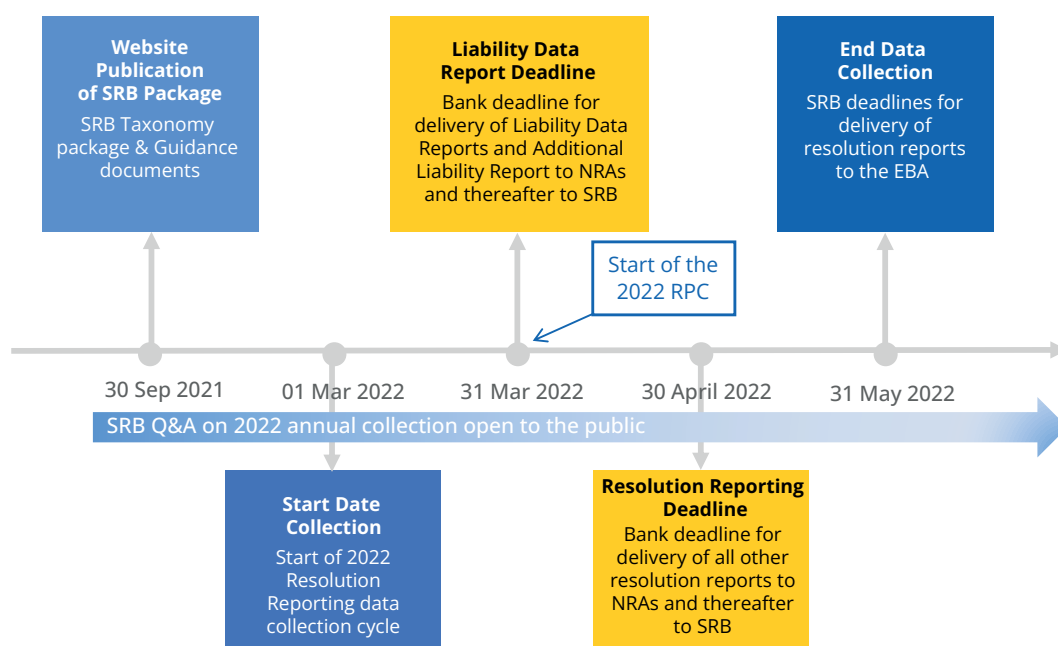
**Table 3. Implementation of the 2021 Resolution Planning Cycle**

Batch	Total expected resolution plans	Resolution plans adopted before 31 December 2021		Resolution plans adopted in 2022	
Batch 1	20	19	95%	1	5%
Batch 2	39	32	82%	7	18%
Batch 3	43	3	8%	40	92%
<b>Total</b>	<b>102<sup>24</sup></b>	<b>54</b>	<b>53%</b>	<b>48</b>	<b>47%</b>

### Implementation of the 2022 Resolution Planning Cycle

The SRB launched the RPC 2022 in April 2022, once all banks under the SRB's remit had submitted their Liability Data Reports.

**Figure 4. Resolution reporting for banks in 2022**



<sup>24</sup> The total number of resolution plans was reduced from 104 to 102 given there are two joint resolution plans.



The common priorities for the 2022 resolution plans, in line with the phase-in of the EfB, were:

- ▶ Liquidity and funding in resolution: banks must ensure to have the capabilities to mobilise collateral to maximise liquidity sources in resolution,
- ▶ Separability and business reorganisation plans: banks have to provide additional reports on the potential reorganisation plans and on the transferability of parts of their business,
- ▶ Information systems and Management Information System (MIS) capabilities for bail-in and valuation data: relevant banks are expected to conduct the first Banking Union-wide bail-in dry-run on bail-in playbooks (with emphasis on MIS capabilities); and a self-testing exercise on MIS valuation by the end of 2022.

The SRB communicated these common priorities, along with specific bank priorities, via the priority letters sent to the banks in September/October 2021. These letters also identified areas of insufficient progress where a bank needed to make significant work to ensure full resolvability in line with the SRB EfB phase-in.

The RPC 2022 included sufficient time for the internal quality review, ECB consultation, and adequate preparation of the SRB decision-making process. As of 31 December, 48 plans have been adopted and 33 summaries of those plans have been communicated to banks, according to schedule. The RPC for the rest of the plans is intended to be completed as per schedule in 2023.

**Table 4. Implementation of the 2022 Resolution Planning Cycle**

Batch	Expected plans <sup>25</sup>	Draft plans submitted for ECB consultation before 31 December 2022		Resolution plans adopted before 31 December 2022		Resolution plans on track to be adopted in 2023	
Batch 1	17	17	100%	17	100%	-	-
Batch 2	38	38	100%	31	82%	7	18%
Batch 3	47	46 <sup>26</sup>	98%	0	-	47	100%
<b>Total</b>	<b>102<sup>27</sup></b>	<b>101</b>	<b>99%</b>	<b>48</b>	<b>47%</b>	<b>54</b>	<b>53%</b>

<sup>25</sup> As of 31 December 2022.

<sup>26</sup> Batch 3 included a recently on-boarded bank with a specific bank timeline for preparation of its resolution plan.

<sup>27</sup> The total number of resolution plans has been reduced in this table as there are two entities with a joint resolution plan.

### Preparation of the 2023 Resolution Planning Cycle

The preparations for the upcoming cycle started in the second quarter of 2022, with the SRB defining the 2023 working priorities and then communicating those to all banks under the SRB remit through the 2023 priority letters in September/October 2022. Based on the EfB, the SRB has set a common priority on liquidity and funding in resolution in 2023. Additionally, with a view of making the letters more bank-specific, while ensuring consistency and levelling the playing field, the SRB defined certain clusters of banks that received priorities regarding separability, solvent-wind down, business reorganisation plan, bail-in and internal loss transfer mechanism operationalisation. The letter also flagged areas of insufficient progress based on past EfB priorities, in case such have been identified for certain banks.

The **priority letters**, issued annually in September/October, formally identify areas in which an individual bank needs to make significant progress, either because those are being phased in according to the EfB or because the bank has not made sufficient progress in previous years.

The individual banks can show evidence of their progress against these priorities via their regular exchanges and deliverables to the SRB.

In September 2022, the SRB updated the overview of the resolution reporting requirements for 2023. With the aim of continuously improving the RPC process, the SRB has continued developing and enhancing the Information and Communications Technology (ICT) tools to facilitate data collection, data quality checks and overall improve the efficiency of the internal and external steps of the process (see section 2.3.2).

#### 1.3.2. Minimum requirements for own funds and eligible liabilities

Most banks under the SRB remit have resolution plans in which bail-in is the preferred resolution strategy. Among other things, successful implementation of bail-in in case of bank failure relies on the institution having sufficient MREL capacity, allowing them to absorb losses and/or recapitalise in a crisis. The SRB policy on MREL derives from the European legislation (Bank Resolution and Recovery Directive (BRRD), SRMR, Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD), as modified in 2020 by the Banking Package<sup>28</sup>. The BRRD2 sets two MREL targets for the European banks: to meet the intermediate targets by 1 January 2022 and the final targets, to be met by 1 January 2024. The SRB has also set individual MREL targets for most of the banking groups' subsidiaries and is in progress of completing the enlargement of the scope of non-resolution entities subject to the MREL requirements. In the first few months of 2022, the SRB carried out the latest update of the MREL policy, to be used in the 2022 RPC<sup>29</sup>.

<sup>28</sup> The Banking Package introduced amendments to the BRRD (BRRD II), the SRMR (SRMR II), the CRR (CRR II) and CRD (CRD V).

<sup>29</sup> Full document available here: <https://www.srb.europa.eu/en/content/srb-publishes-updated-2022-mrel-policy>

In 2020, the ECB used its discretion under the CRR to temporarily exclude certain exposures to central banks from the institutions' total exposure measure in order to facilitate the implementation of its monetary policy during COVID-19. In some cases, this had an impact on the calibration of MREL targets. When in February 2022 the ECB announced that it would not extend this measure beyond March, the SRB confirmed that during the 2022 RPC the final MREL targets would be re-calibrated considering the central bank exposures that had been temporarily excluded on the basis of the relief measure. In the meantime, already in the 2021 RPC, the SRB issued notional final MREL targets to the affected institutions in order to ensure a smooth institutions' build-up of MREL towards the final targets.

The SRB monitors banks' compliance with their MREL targets, as well as the compliance of Global Systemically Important Institution (G-SIIs) and material subsidiaries of non-EU G-SIIs with Total Loss-absorbing Capacity (TLAC), the international equivalent to MREL, and internal TLAC requirements. The results of this monitoring are published in quarterly MREL dashboards, based on bank data reported to the SRB and available with two quarters lag on the SRB external website. During the reporting year, the SRB published the MREL dashboards corresponding to Q3<sup>30</sup> and Q4<sup>31</sup> 2021, and Q1<sup>32</sup> and Q2<sup>33</sup> 2022. In the first half of 2022, the SRB introduced improvements in the MREL data collection tools to be used throughout the year and for the 2022 RPC.

### Targets

The MREL binding intermediate and final targets increased slightly for all banks between end 2021 and June 2022 (see figure 5). The average MREL final external target, including the combined buffer requirements (CBR), was equal to 26.4% of the Total Risk Exposure Amount (TREA), equivalent to EUR 1 970 billion at the end of June 2022, stable compared to the previous quarter and slightly higher compared to the end of 2021. This was driven largely by expansions in banks' balance sheets on both of TREA and Leverage Ratio Exposures metrics. The corresponding final subordination target amounted to 19.1% TREA or EUR 1 431 billion in June 2022. For internal MREL (non-resolution entities), the average final MREL target also including the CBR amounted to 24.1% TREA at the end of June 2022.

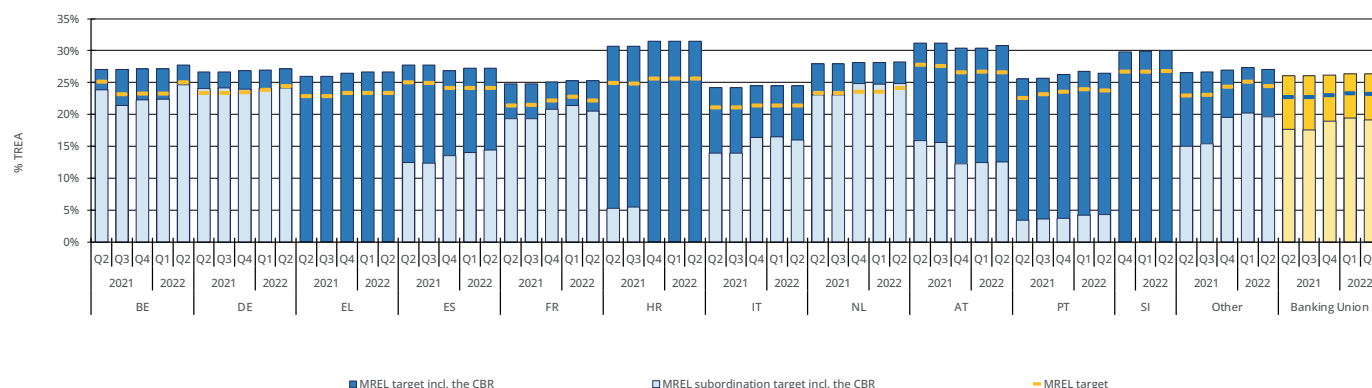
<sup>30</sup> Full document available here: <https://www.srb.europa.eu/system/files/media/document/20220201%20SRB%20MREL%20Dashboard%20Q3.2021%20FINAL.pdf>

<sup>31</sup> Full document available here:

<sup>32</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2022-07-26\\_MREL-Dashboard-Q1-2022.pdf](https://www.srb.europa.eu/system/files/media/document/2022-07-26_MREL-Dashboard-Q1-2022.pdf)

<sup>33</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2022-11-04\\_Q2.2022\\_SRB-MREL-Dashboard\\_0.pdf](https://www.srb.europa.eu/system/files/media/document/2022-11-04_Q2.2022_SRB-MREL-Dashboard_0.pdf)

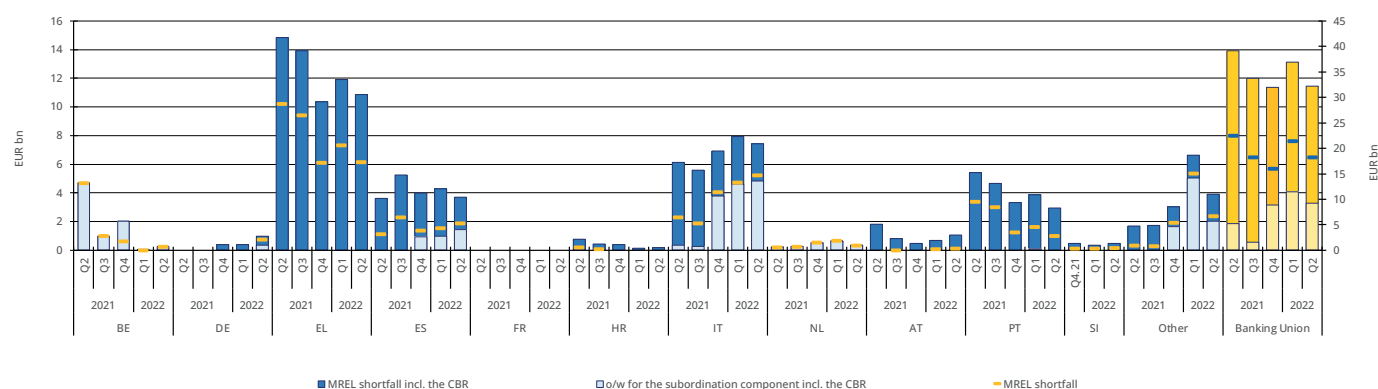
Figure 5. Final MREL target



### Shortfalls

As of 1 January 2022, almost all banks met their intermediate MREL targets when considering the CBR, and the very few banks with a shortfall were kept under close monitoring throughout the year. In the first quarter of 2022, an increase was observed in the overall MREL external shortfall against the final target (i.e. for resolution entities, figure 6). This increase was mainly driven by a few entities, due to the increase in cash deposits placed at the central bank and interbank market affecting their leverage MREL metric. In the second quarter of 2022, the overall shortfall including the CBR decreased again to 0.4% TREA or EUR 32.2 billion. Non-resolution entities (internal MREL) further reduced their shortfalls against MREL final targets including the CBR to 0.8% TREA, equivalent to EUR 17.1 billion in June 2022.

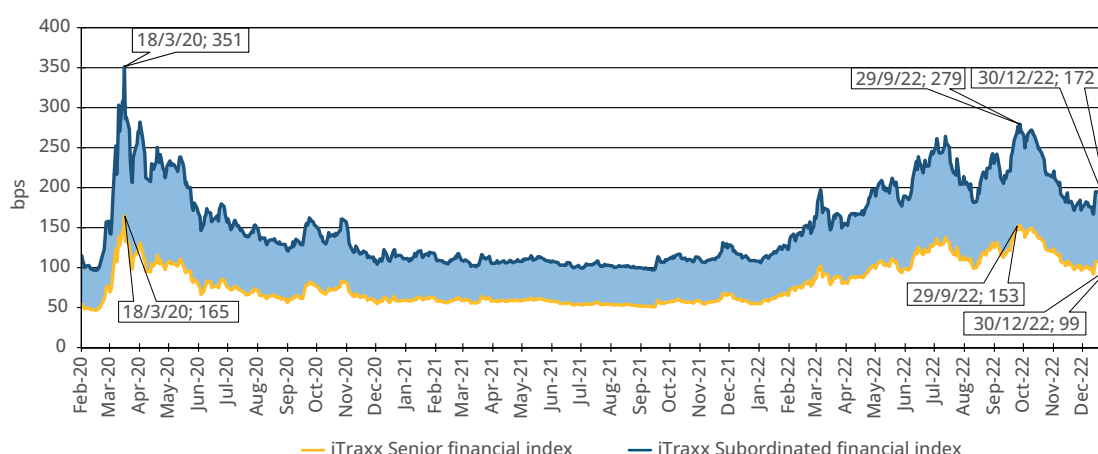
Figure 6. MREL shortfalls



## Issuances and cost of funding

The issuance of MREL-eligible instruments stayed strong during the reporting period. During the second half of 2021, banks, particularly less frequent issuers, issued MREL in order to meet their intermediate MREL targets, binding from 1 January 2022. In 2022, the market funding conditions deteriorated, due to the uncertain environment, high inflation rates and the effects of Russia's invasion of Ukraine. The increasing funding costs (see figure 7), markedly above 2021 levels, have led to increasing spread between senior and subordinated instruments, although this did not deter banks under the SRB remit from issuing MREL. Despite market uncertainty, overall issuance volume in the first half of the year was around 4% higher compared to the same period in 2021, and amounted to EUR 151.3 billion. In December 2022, the SRB held a workshop on cost of funding, where NRAs, the ECB and EBA provided their views on the current and expected evolution in the cost of funding for banks. One of the main takeaways was that the funding conditions partially eased but still need to be closely monitored.

**Figure 7. Cost of funding**



Source: Bloomberg Finance L.P., SRB computations

### 1.3.3. Resolvability assessments

Continuous resolvability assessment measures the credibility and feasibility of the resolution plan adopted. The resolvability assessment is a consistent process for monitoring and evaluating how well banks are progressing in implementing the resolvability conditions set up in the EfB according to gradual phase-in until the end of 2023. The assessment is part of each RPC, during which the SRB engages with banks to gather information and to discuss the progress made. The results of the resolvability assessment are summarised in a heat map tool that defines harmonised criteria for:

- ▶ assessing banks' progress on resolvability conditions implemented in accordance with the timeline of the EfB. The heat-map considers four progress levels ranging from 'insufficient progress' to 'best practice';
- ▶ assessing the impact of each resolvability condition on the feasibility of the resolution strategy.

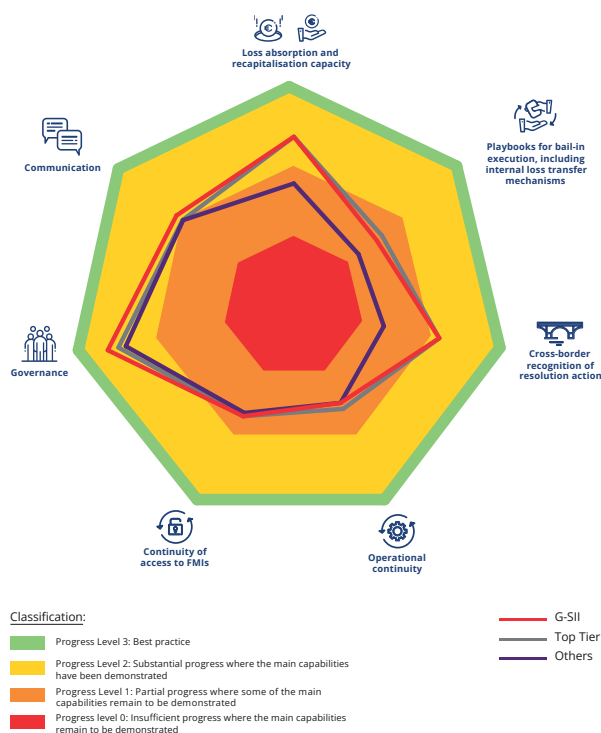
The combined assessment of the above criteria shows, in a consistent way, whether banks have made sufficient progress in the areas that are most critical for the successful execution of their resolution strategy, and supports the SRB in identifying potential impediments to resolvability and taking corrective action where needed.

In July 2022, the SRB published for the first time its assessment of bank resolvability anonymised and at aggregate level in the Banking Union<sup>34</sup>. The assessment focused on the resolvability capabilities introduced until the end of September 2021, based on the information available during the drafting phase of the plans. To monitor adequate progress, this resolvability assessment will be performed each year and main takeaways will be disclosed.

Overall, the resolvability assessment showed that banks had made progress in the SRB's priority areas. Large banks (G-SIIs and top-tier banks) showed the most advanced progress, demonstrating sound alignment with the phase-in approach.

The assessment also concluded that banks have improved their ability to absorb losses and recapitalise in the case of failure by building up their MREL capacity, crucial to execute any bail-in strategy (the vast majority of banks met the intermediate MREL targets by 1 January 2022 and most of them already meet the final MREL target (see more details in section 1.3.2)). Progress was also observed in the areas of governance, bail-in execution, operational continuity, access to financial market infrastructures (FMIs) and communication planning.

**Figure 8. Progress made by type of bank on the resolvability conditions prioritised by the SRB**



<sup>34</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2022-07-13\\_SRB-Resolvability-Assessment.pdf](https://www.srb.europa.eu/system/files/media/document/2022-07-13_SRB-Resolvability-Assessment.pdf)



After the completion of the transition phase by the end of 2023, banks will need to provide evidence that they keep their resolvability capabilities operational at all times to effectively support resolution action, if need be. To this end, banks will be requested to test their resolvability conditions every year, according to a multiannual work programme in line with EBA's guidelines.

#### 1.3.4. Deep dives and on-site inspections

In 2022, the SRB ran 15 on-site deep dives, bringing their total number to 28 during the two-year period 2021-2022. More than 100 SRM staff participated in these exercises. The SRB on-site analyses are fully integrated with the usual resolution planning activity and represent a material value added. The on-site presence allowed the IRTs to collect and assess very granular information, which is difficult to analyse during the usual one-day workshops. Moreover, the on-site phase allowed the IRTs to challenge the banks' presentations and reporting and made the relation with the deep-dived banks more dynamic. The deep-dives that benefited from longer on-site phases usually resulted in delivering more structured analyses, i.e. covering also SRF related topics.

As a general conclusion, the banks showed different level of maturity depending on the topic. Generally, the implementation of the MREL arrangements is the most advanced resolution-related topic, with operational continuity sometimes falling behind. The most common findings were weak management awareness, lack of clear and well-designed processes, and shortage of internal policies. The 2021-2022 deep-dives showed the importance of the on-site analyses and strengthened the investigative skills of the SRM staff. In 2023, the SRB will continue to run its deep-dives.

#### 1.3.5. Less Significant Institutions Oversight Function

As per the requirements for the SRMR, the SRB executes an oversight role for the LSIs under the NRAs' direct competence, including the assessment of draft LSI resolution measures before their formal adoption by NRAs. The objective of this oversight function is to ensure consistency in resolution planning between the significant institutions and LSIs within the same Member State, and among LSIs across the Banking Union, taking into consideration proportionality and national specificities. The RPC for LSIs follows the same April-to-March cycle as the RPC for significant institutions.

The objective of LSI oversight is also to ensure crisis preparedness, so that any potential crisis case is swiftly and duly addressed. During the first few months of 2022 and in light of the rising geopolitical tensions, the SRB started analysing LSIs with exposure to the Russian Federation. In total, around 30 banks were identified requiring closer monitoring. After Russia's invasion of Ukraine, the SRB intensified the monitoring of these banks, relying heavily on data and financial stability analysis tools, and in close collaboration with the competent NRAs and the SSM.

Collaboration with NRAs remains key for the successful oversight of LSIs. During the reporting year, the SRB and NRAs maintained regular bilateral and multilateral contacts. In September-October 2022, the SRB held the fourth annual round of the

LSI Assessment Days with all 21 NRAs. The objective of the exercise is to pre-discuss at technical level the contents of the draft LSI resolution plans ahead of their formal notifications to the SRB. According to information received from the NRAs, 2 033 individual or group LSI resolution plans were required in the RPC 2022. Out of this number of LSI resolution plans that were due in the 2022 RPC, 377 new LSI resolution plans (first iteration or subsequent updates) were prepared. In addition, 1 605 plans under Simplified Obligations prepared in the previous RPCs remain valid for the RPC 2022. Country-specific details can be found in the following table.

**Table 5. Detailed overview of LSI resolution planning in the 2022 Resolution Planning Cycle**

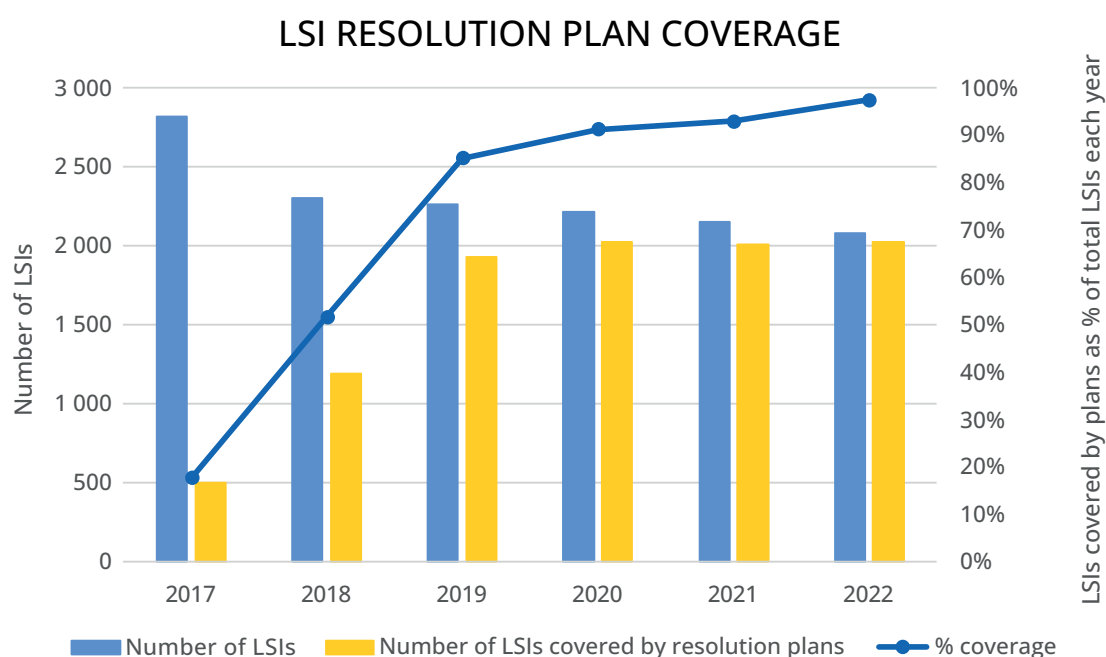
Member State	Number of LSI resolution plans required in the RPC 2022	Plans prepared in the RPC 2022	Plans under simplified obligations adopted in previous RPCs and remaining in force for the RPC 2022	Total number of LSI resolution plans in the RPC 2022
	A	B	C	D=B+C
Belgium	14	13	1	14
Bulgaria	13	13	0	13
Germany	1 203	98	1 068	1 166
Estonia	6	6	0	6
Ireland	8	5	3	8
Greece	11	7	0	7
Spain	54	31	23	54
France	73	0	70	70
Croatia	14	13	0	13
Italy	117	80	35	115
Cyprus	5	5	0	5
Latvia	9	6	3	9
Lithuania	10	5	2	7
Luxembourg	49	31	17	48
Malta	14	10	4	14
Netherlands	22	8	14	22
Austria	368	20	348	368
Portugal	24	8	15	23
Slovenia	5	5	0	5
Slovakia	5	4	1	5
Finland	9	8	1	9
<b>TOTAL</b>	<b>2 033</b>	<b>376</b>	<b>1 605</b>	<b>1 981</b>

### Less significant institutions

The aggregated LSI total assets amount to over EUR 4.4 trillion (around 14% of the entire banking sector) in the whole Banking Union, or almost one-third of the combined gross domestic product of the 21 Member States.

LSIs' resolution planning coverage has made significant progress, and, as of RPC 2022, is at 97.5% of the total number of individual or group LSIs, marking steady progress over the years. A limited number of resolution plans could not be prepared during the current cycle due to various reasons: entry in force of new regulatory frameworks; mergers and acquisitions affecting corporate structure of LSIs; or LSIs of recent creation for which necessary data to carry out supervision or resolution in their respect were not yet available. Of all the plans in the RPC 2022, around 3% include resolution as the preferred strategy, whereas the rest foresee liquidation under normal insolvency procedures.

**Figure 9. Progress of less significant institutions covered by resolution plans**



## 1.4. Fostering a robust resolution framework

The SRB promotes a robust resolution framework in the Banking Union by developing policies for resolution; contributing to the policy debate to upgrade the existing framework and the legislation that may affect it; and adopting and publishing guidance that operationalise the legislation. As the leading resolution authority for the financial sector in the Banking Union, the SRB closely collaborates with the ECB, the EBA, the European Systemic Risk Board (ESRB), the European Security and Market Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) and others. The SRB also cooperates with international partners and third countries to ensure that resolution standards beyond the Banking Union support the SRB's mandate and objectives.

### 1.4.1. Development and dissemination of SRB policies

Over the past few years, the SRB has established and published its core policies, and as the end of the transitional period is approaching, the SRB is focusing more into fine-tuning existing guidance, improving and operationalising existing tools. As such, in 2022, the SRB integrated and updated existing policies and complemented them with guidance and internal tools to continue improving resolution plans and, hence, bank resolvability.

#### Development of resolution policies

The SRB produced and updated policies and guidance in the following topics:

##### MREL policy

After substantial additions to the MREL policy in previous cycles, the MREL policy update in 2022, published in May, included only small changes necessary to accommodate phase-in elements of existing policies, such as the enlarged scope of internal MREL entities, as well as new developments, such as the implementation of the forthcoming Commission 'CRR quick fix' proposal<sup>35</sup>.

##### Liquidity

Liquidity has been identified as a priority for the 2022 and 2023 RPCs. In this context, the SRB published an operational guidance note on the identification and mobilisation of collateral during and after resolution<sup>36</sup> at the beginning of 2022,

<sup>35</sup> In September, the Parliament adopted the review of the CRR known as the 'CRR quick fix' (full document available here: [https://www.europarl.europa.eu/doceo/document/TA-9-2022-0307\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/TA-9-2022-0307_EN.pdf)).

<sup>36</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2022-03-17\\_Operational-Guidance-on-the-Identification-and-Mobilisation-of-Collateral-in-Resolution.pdf](https://www.srb.europa.eu/system/files/media/document/2022-03-17_Operational-Guidance-on-the-Identification-and-Mobilisation-of-Collateral-in-Resolution.pdf)

phasing in principle 3.3 of the EfB in 2022. At the end of 2022, the SRB has also produced an internal operational guidance on the measurement and reporting of the liquidity situation in resolution, for phasing-in the last liquidity principle of the EfB, i.e. principle 3.2 in 2023. Additionally, in 2022 the SRB initiated a close cooperation with the ECB on the topic of liquidity.

### **Public interest assessment**

The PIA policy was enhanced to bring further clarity and consistency to the PIA in relation to deposit guarantee schemes. The approach outlines the steps to be taken to assess the impact of a bank failure on financial stability and depositor protection. The addendum to the SRB policy was published in May 2022<sup>37</sup>.

In parallel, the SRB developed a set of bank-specific PIA dashboards to be used during the 2022 RPC. New PIA dashboards introduced as of the 2022 RPC include the deposit guarantee scheme simulator, addressing the PIA policy enhancement as well as two pilot dashboards introduced to assess insurance contagion and impacts on the real economy. Furthermore, a set of new dashboards supporting the assessment of current macroeconomic conditions and of geopolitical risk were also developed. The main objective of this tool is to improve on quantitative elements in resolution plans and to ensure that the evolving macro financial and banking sector situation are reflected in the resolution plans.

### **Single-point-of-entry operationalisation**

In the second quarter of 2022, the SRB set up a multidisciplinary internal team composed by policy, legal and resolution experts in charge of cross-border groups in order to analyse:

- ▶ the identification of legal and practical obstacles to the implementation of bail-in, including issues identified during the 2021 dry-run as well as other issues stemming from the national and European legislative framework;
- ▶ resolution powers in the execution of single point of entry strategies;
- ▶ the use of arrangements, including contractual, safeguarding the availability of sufficient resources to support subsidiaries, where necessary.

The initiative progressed throughout 2022, involving also the NRAs, and is expected to continue in accordance with the SRB annual work programme 2023 when the focus will shift to implementing key findings.

<sup>37</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/2022-05-19\\_SRB-Addendum-to-the-Public-Interest-Assessment%e2%80%93Deposit-Guarantee-Schemes-Considerations.pdf](https://www.srb.europa.eu/system/files/media/document/2022-05-19_SRB-Addendum-to-the-Public-Interest-Assessment%e2%80%93Deposit-Guarantee-Schemes-Considerations.pdf)

**Table 6. Progress against planned SRB policies in 2021-2023**

SRB policies planned for 2021-2023 <sup>38</sup>	2021	2022	2023
SRB MREL Policy (update)	✓	✓	•
MREL: Implementation/application/contribution to EBA Regulatory Technical Standards (RTS) on eligible liabilities, on permission to reduce eligible liabilities instruments, EBA Implementing Technical Standards on MREL / TLAC reporting and disclosure, on reporting of MREL decisions to the EBA, relevant EBA reports on MREL.	✓		
MREL: EBA Regulatory Technical Standards on setting the MREL in relation to Pillar 2 Requirement (P2R) and CBR for groups not subject to P2R under Capital Requirements Directive IV; and on internal MREL and implementation of the resolution strategy <sup>39</sup>	✓		
MREL: EBA RTS 3.0 on ITS on reporting (BRRD2)	✓	✓	•
Reporting: EBA RTS 2.10 and ITS on resolution templates	✓	✓	•
Resolution scenarios to be considered for resolution planning	✓	✓	
PIA policy	✓	✓	
Liquidity: Operational guidance on assessing funding needs in resolution <sup>40</sup>	✓	✓	
Liquidity: Operational guidance identification and mobilisation of collateral during and after resolution <sup>41</sup>	✓	✓	
Solvent wind-down	✓	✓	
Methodology for resolvability assessment (Heat-map)	✓	✓	
Bail-in: use of ancillary powers (Article 64 BRRD) and use of moratorium powers	✓		
Bail-in: EBA RTSS on Article 55 and on contractual terms for resolution stay powers	✓	✓	
FMI: FSB templates of information that banks and resolution authorities need from FMIs for resolution planning and execution; FSB paper on approaches to promote information exchange and communication protocols between FMIs, resolution authorities and banks	✓	✓	
Legend	• Planned	✓ Delivered as planned	✗ Not delivered as planned

### Dissemination of resolution policies

In 2022, the SRB proactively disseminated its policies to industry and other stakeholders. On 9 February, the SRB held its 13th Industry Dialogue, which brought together representatives from EU level and national banking federations as well as representatives of the Banking Union resolution authorities, the SRM. The event consisted in active panel discussions covering the topics of separability and bail-in execution as well as a presentation on the MREL dashboard and 2022 MREL policy.

<sup>38</sup> As planned in the Multi-Annual Programme 2021-2023

<sup>39</sup> This policy item refers to the SRB work completed in 2020/21 on: i) the participation to the drafting team of the EBA RTS on daisy chains, which has been instead transformed by the European Commission into a legislative 'quick fix' proposal, and ii) the expansion of the scope of iMREL, in the 2021 MREL policy, covering intermediate entities in a daisy chain.

<sup>40</sup> Reformulation of item compared to SRB Multi Annual Programme 2021-2023 for sake of precision.

<sup>41</sup> Reformulation of item compared to SRB Multi Annual Programme 2021-2023 for sake of precision. Policy item to be completed in Q1 2023.



### 1.4.2. Quality assurance of resolution planning and benchmarking

A fundamental step of the annual update of resolution plans is the internal quality assurance exercise to check the resolution plans against the SRB policies, aiming to ensure the quality and consistency of resolution plans, as well as extract lessons learnt for the next cycles. The initial results for the 2022 RPC show an increased convergence and support the policy work going forward on MREL eligibility and resolvability testing.

### 1.4.3. Monitoring of and contributions to external policy and regulatory activity

Through 2022, the SRB engaged closely with the Parliament, the Council and the Commission to contribute to the progress of relevant regulatory and policy themes. In addition, the SRB maintained regular coordination and collaboration with the SSM, the ECB in particular, the EBA and ESRB and strengthened its collaboration with EIOPA and ESMA on other topics.

## Regulatory files

### Common backstop

The Task Force for Coordination Action convened in March to discuss the implementation of the Common Backstop. The European Stability Mechanism (ESM) and SRB debriefed Members about the outcome of a joint dry-run exercise that tested the backstop's fiscal neutrality in case of disbursements. Work on the operationalisation of the Common Backstop continued in 2022 (see more details in section 1.6.3).

### Revision of the crisis management and deposit insurance (CMDI) framework

The Commission's review of the CMDI framework is expected to be adopted<sup>42</sup> in the future. In 2021, the SRB submitted and published its response to the consultation by the Commission, encouraging the use of the CMDI framework review as an opportunity to take steps forward in enhancing the Banking Union tools, foster market integration and enhance the use of deposit guarantee schemes in resolution<sup>43</sup>. In 2022, the SRB provided its expertise and experience on the CMDI framework review to policy-makers, and to other audiences.

### Digital Operational Resilience Act (DORA)

In December 2022, a Regulation and a Directive on the DORA were published on the EU Official Journal<sup>44</sup> and entered into force in January 2023. DORA proposes a number of requirements for financial entities, including banks, in terms of ICT resilience, governance, incidents response and third-party risk requirements,

<sup>42</sup> The proposed review was adopted on 18 April 2023.

<sup>43</sup> Full document available here: <https://www.srb.europa.eu/en/content/srb-responses-european-commission-targeted-consultation-review-crisis-management-and>.

<sup>44</sup> Full document available here: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0595>.

amongst others. The SRB has been in contact with the Commission, the Parliament and the Council Presidency to provide its expertise in relation to relevant references to BRRD/SRMR (such as definition of critical functions and contractual recognition), and to NRAs for exchange of information on ICT major incidents for banks, and crisis simulations. Most of the provisions relevant to the SRB will apply in 2024, and the SRB has started its work to be able to implement them.

### Other files

In June, the SRB sent and published its contribution to the Commission's targeted consultation on the evaluation of State aid rules for banks in difficulty. In its response, the SRB recommended to address the misalignment between the State aid communications and the BRRD/SRMR.

The Council Presidency and the Parliament adopted in September<sup>45</sup> the review of the so-called 'quick-fix' to CRR/BRRD. The co-legislators succeeded in bridging their differences on the text including for the main two issues:

- ▶ A revised deduction regime, so as to avoid double counting of MREL elements at the level of intermediate entities, thus ensuring that EU banking groups always keep a robust loss-absorption capacity in line with their disclosed MREL (see more details in section 1.3.2)
- ▶ A well-framed transitional regime for multiple point of entry groups, with additional flexibility until the end of 2024, subject to an assessment by the SRB in coordination with NRAs, which are in close contact with relevant third-country authorities in this regard.

### Central Counterparties Resolution

In the EU, the 2021 CCP Recovery and Resolution Regulation aims to provide CCP national resolution authorities with adequate tools to manage crises and handle events involving the potential failure of a CCP, building on the principles of the bank recovery and resolution framework. Throughout 2022, Member States started designating national CCP resolution authorities and establishing CCP resolution colleges for the CCPs under their remit to advise on resolution plans and CCP resolvability assessments. The SRB participates as a voting member in the CCP resolution colleges as the resolution authority of clearing members under its remit. ESMA shall also establish a CCP Resolution Committee for the promotion of the drawing up and coordination of resolution plans, and developing methods for the resolution of failing CCPs. The SRB will be an observer in ESMA's Resolution Committee. In accordance with the 'Guidance on CCP Resolution and Resolution Planning', published by the Financial Stability Board in 2017, the SRB participates in CCP Crisis Management Groups as the resolution authority of the major clearing members.

The SRB, as part of the SRM, shares information with NRAs on the SRB's work on CCPs, and in June 2022 the SRB made a first presentation in the SRB Plenary session meeting.

In 2022, the SRB participated in twelve Crisis Management Groups, and for four of them the SRB participated for the first time (for CCPs based in Hong Kong, the United Kingdom and the United States). The SRB also participated in two CCP Resolution Colleges (Sweden and Germany), signed two CCP Cooperation Agreements (for CCPs in Hong Kong and Spain), and organised a CCP high-level meeting with ESMA.

<sup>45</sup> Full document available here: [https://www.europarl.europa.eu/doceo/document/TA-9-2022-0307\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/TA-9-2022-0307_EN.pdf).

## Collaboration with other EU institutions and agencies

### Council of the European Union, European Commission and European Parliament

Throughout 2022, the SRB participated in various meetings of the **Economic and Financial Committee**, providing input in particular on resolvability, MREL, SRF topics, and lessons learned from resolution cases for the CMDI framework review, and participating in discussions about future work in relation to Commissions proposals, as well as the effects of Russia's invasion of Ukraine. The SRB also took part in various Eurogroup meetings in 2022.

The SRB regularly attended the **Financial Services Committee** to contribute to and follow the quarterly updates on risk, as well as discussions on ongoing relevant EU financial services regulatory affairs, amongst others.

The SRB Chair appeared three times during the year before the **Parliament ECON Committee**, to inform the Members about the resolution decisions taken on Sberbank Europe (see section 1.5.2), progress in bank resolvability and policy priorities (March); present the Annual Report 2021, progress in bank resolvability with the recent publication of the resolvability assessment and heat map (see section 1.3.3), the economic situation and policy priorities (July); and present the SRB Annual Work Programme 2022, as well as perspectives of the resolution framework beyond the transition period (December).

### European Central Bank

In 2022, the SRB continued strong collaboration and cooperation with the ECB on various topics, in particular on SRB access to statistical data collected for monetary policy purposes on a regular basis, beyond resolution cases. In addition, the SRB also participated in the meetings of the SSM Crisis Management Network, to present the policies developed recently and findings of the SRB quality assurance, lessons learnt on crisis cases, and recovery plan assessments. The SRB also joined a dedicated contact group organised by the ECB to monitor the consequences of Russia's invasion of Ukraine on Banking Union banks. The group monitored the direct and indirect consequences of the invasion for the SSM banks and the banks' overall preparedness to an international sanctions environment.

The SRB and the ECB have also strengthened their cooperation and information exchange by revising their Memorandum of Understanding<sup>46</sup>. The review involves many aspects of cooperation as it draws the lessons from recent crisis cases, addresses cooperation arrangements deriving from the Banking Package, and formalises current practices.

### European Banking Authority

In 2022, the SRB continued providing considerable contributions to the work to the EBA on resolution matters. At the beginning of the year, a senior management meeting between EBA and SRB took place, in order to coordinate

<sup>46</sup> Full document available here: [https://www.srb.europa.eu/system/files/media/document/ECB-SRB\\_MoU2022\\_final.pdf](https://www.srb.europa.eu/system/files/media/document/ECB-SRB_MoU2022_final.pdf).

on work programmes and discuss ongoing initiatives that might deserve enhance coordination. Throughout the year, the SRB participated in the various EBA Committees to ensure convergence of timelines and priorities.

The SRB sits as an observer in the meetings of the EBA Board of Supervisors.

In addition, the SRB chaired the Resolution Committee in 2022 (represented by Board Member Sebastiano Laviola) and participated as a member in this permanent committee dealing with decisions related to the tasks conferred on resolution authorities by the BRRD. Throughout the year the main topics handled were related to the work on several EBA Guidelines related to resolution (such as resolvability, transferability, bail-in execution and testing), the MREL Report by EBA according to the new Banking Package (which showed similar conclusions to SRB monitoring, see section 1.3.2), the set-up of priorities under the European Resolution Examination Programme, lessons learned of past banks' crises, and the proposals on data collection to avoid double reporting by non-Banking Union NRAs and other improvements on data collection and flow.

The SRB also takes part in the **EBA initiative on integrated reporting**, alongside the Commission and the ECB. The initiative proposes the creation of a common data dictionary, encompassing supervisory, statistical and resolution reporting requirements; a central data collection point to facilitate data exchange, and a Joint Reporting Committee to ensure the governance of the initiative, ultimately aimed at reducing the reporting burden on banks and improving data sharing among authorities.

### **European Systemic Risk Board (ESRB)**

The SRB also participated in the ESRB's main configurations, such as the General Board, the Advisory Technical Committee and the related technical working groups, such as the Analysis Working Group and the Instruments Working Group. As in other fora, a substantial part of the discussions at strategic level was around Russia's invasion of Ukraine, which has led to high uncertainty and a perceptible increase in financial stability risk in the EU, also in connection with cyber incidents. Other topics discussed in which the SRB has a stakeholder interest were the ESRB's response to the Commission's review of the macro prudential framework, the conclusions of the report of the High-Level Exploratory Group on Crypto-Assets and Decentralised Finance and climate-risk based policy action.

### **European Insurance and Occupational Pensions Authority**

The SRB is also working with the European Insurance and Occupational Pensions Authority (EIOPA) on assessing cross-sectoral contagion from the failure of a bank to the European insurance sector. The first results of this joint project confirmed that the exposure of insurers towards the banking sector is material. At the same time, the contagion risk seems to be contained, tested in a what-if analysis and stemming from an idiosyncratic failure of a bank. The SRB continued the work with EIOPA to enhance the methodology by considering a system-wide event and expanding the assessment to pension funds.

#### 1.4.4. Cooperation and international relations

In light of this year's geopolitical developments international cooperation has become even more essential for the achievement of the SRB goals.

##### Cooperation arrangements

In 2022, the SRB concluded four bilateral cooperation arrangements: with the Korean Deposit Insurance Corporation, the Banking Agency of the Federation of Bosnia and Herzegovina, the Banking Agency of Republika Srpska (Bosnia and Herzegovina), and the Central Bank of Montenegro, bringing the total number of cooperation arrangements to 14. Negotiations are ongoing with a number of other third-country authorities.

With these cooperation arrangements, the SRB and third-country authorities confirm their commitment to strengthening resolvability by enhancing communication and international cooperation.

#### Figure 10. SRB cooperation arrangements

The SRMR mandates the SRB to conclude non-binding cooperation arrangements to facilitate and underpin cooperation with third countries. These take the form of:

- ▶ cooperation agreements, for specific Crisis Management Groups;
- ▶ cooperation arrangements, which cover all SRB banks and LSIs in a third country;
- ▶ Memorandums of Understanding which cover SRB banks and LSIs in Member States that are not part of the Banking Union.

##### Signed Cooperation arrangements

- ▶ Albania: Bank of Albania
- ▶ Bosnia and Herzegovina: Banking Agency of the Federation of Bosnia and Herzegovina and Banking Agency of Republika Srpska
- ▶ Brazil: Central Bank of Brazil
- ▶ Canada: Canada Deposit Insurance Corporation
- ▶ Japan: Bank of Japan and Japan's Financial Services Agency
- ▶ Mexico: Mexico's Institute for the Protection of Bank Savings
- ▶ Montenegro: Central Bank of Montenegro
- ▶ Serbia: National Bank of Serbia
- ▶ South Korea: Korean Deposit Insurance Corporation
- ▶ Switzerland: Swiss Financial Market Supervisory Authority
- ▶ United Kingdom: Bank of England
- ▶ United States: Federal Deposit Insurance Corporation

## International cooperation

In 2022, the SRB strived to further strengthen its interaction and cooperation with third countries, covering a wide range of collaboration topics. In order to achieve this, the SRB maintains bilateral relations and participates in various multilateral fora.

### Bilateral relations

The SRB organised and participated in technical meetings and workshops with various NRAs. In February and March, the SRB held two workshops with the resolution authority of Mexico, during which general aspects of resolution in both jurisdictions were shared. The SRB attended the annual EU-Japan Regulatory Forum, presenting the recent resolution decision cases; participated in the EU-US Joint Financial Regulatory Forum and EU-Canada Financial Dialogue, participated in the EFTA Working Group on Financial Services<sup>47</sup> and organised the visit of a delegation from the Malaysia Deposit Insurance Corporation and the Central Bank of Malaysia and a two-day workshop on resolution and deposit guarantee schemes and the exchange of best practice between the three institutions.

In the last quarter, the SRB received representatives from the Bank of England to discuss Crisis Management Group best practice and forward-looking strategy, engagement and information sharing. During the virtual workshop on crisis management organised by the Macro Economic and Financial Management Institute of Eastern and Southern Africa, the SRB gave a presentation on SRMR and SRB work, and provided comments to the guidelines by the Bank of Tanzania on recovery and contingency planning. At the end of the year, the SRB participated in a workshop with the resolution authority from South Korea and in a High-level meeting on Regulatory and Supervisory priorities hosted by the Arab Monetary Fund.

### Multilateral relations

#### Financial Stability Board

The SRB continued to contribute proactively to the FSB work. It participated in five Resolution Steering Group meetings throughout the year, in which discussions focused around resolution issues for systemic non-Global Systemically Important Banks (G-SIBs), unallocated TLAC, and as one of the key areas of work, alternative financial resources for Central Counterparty resolution. The SRB also had the opportunity to present and share lessons learned from the Sberbank case, the Banco Popular court rulings (see section 2.3.4) and the work in the Trilateral Principle Level Exercise (TPLE).

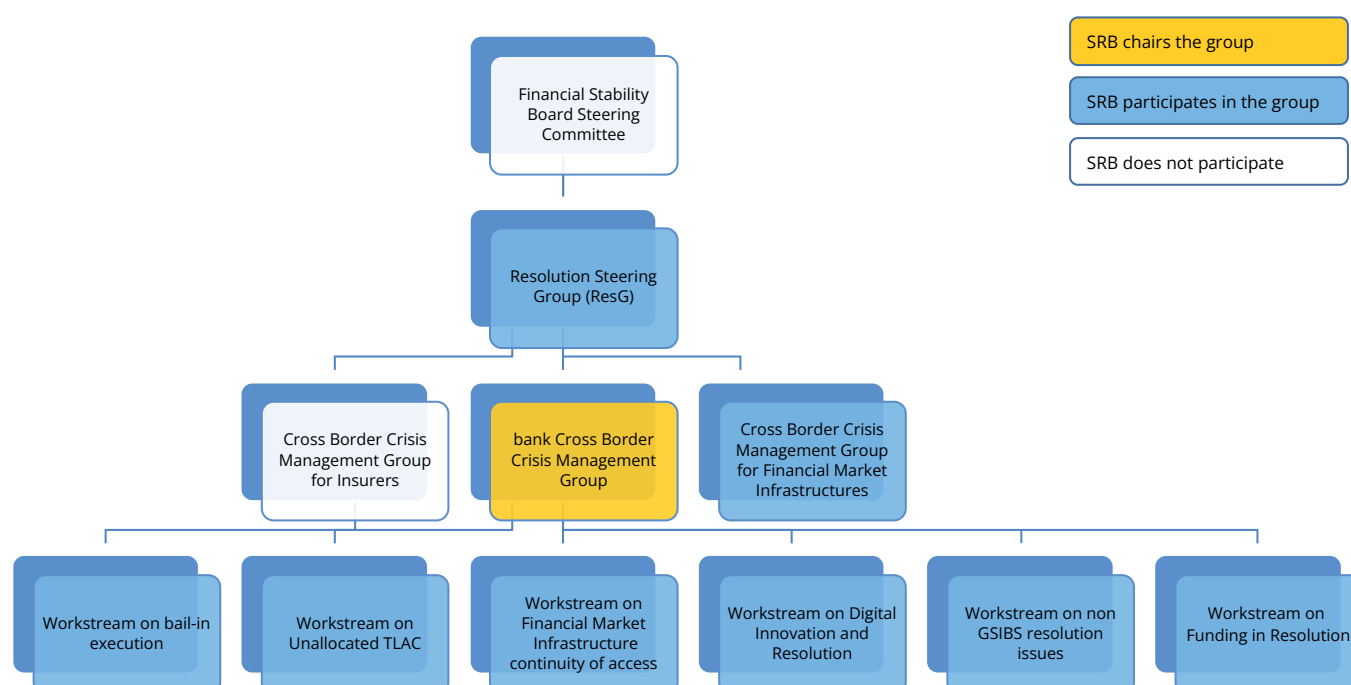
The SRB chaired the Banking Cross Border Crisis Management Group<sup>48</sup>, initially represented by the Board Member Boštjan Jazbec, whose mandate ended in June, and from November onwards, by the Board Member Sebastiano Laviola. During

<sup>47</sup> The EFTA Working Group on Financial Services is composed of representatives from Ministries of Finance, Supervisory Authorities and Central Banks from Norway, Iceland, Liechtenstein (EEA EFTA countries) and Switzerland (an EFTA country only).

<sup>48</sup> The SRB participates in the FSB structure (see Figure 11). Note that the workstream on Crisis Management Group good practices was discontinued and that the workstream on Digital Innovation and Resolution took up its work in December 2022.

the year, collaborating in the different work streams under this Group, the SRB contributed to the preparation of two notes on unallocated TLAC; the organisation of a stakeholder event to address some of the cross-border challenges in bail-in execution; to test the adequacy of the FSB framework via a survey; to participate in discussions on non-G-SIBs resolution focusing on general issues and challenges related to financial cooperatives and to public sector banks; and to prepare deep dive presentations in the context of the work stream of funding in resolution. The SRB also participated actively in the Cross-Border Crisis Management Group for FMIs.

**Figure 11. Financial Stability Board and SRB involvement**



### Trilateral Principal Level Exercise

The SRB actively participated in the operational strengthening of coordination for cross-border resolution with the US and UK authorities through the TPLE to enhance the understanding of one another's resolution regimes for global systemically important banks (G-SIBs), focusing on information sharing, capital and TLAC, and funding in resolution. The TPLE also develops jurisdictional playbooks and conducts regular dry-runs, on which work is ongoing and is expected to increase in the future.

In April, the SRB attended the in-person principal-level annual meeting in the context of the TPLE in Washington DC. The exercise brought together top regulators from the Banking Union, UK and the US to discuss and prepare for potential future cross-border crisis cases. In Q4, the progress on updating the TPLE playbooks and preparing for the 2023 Senior Staff exercise was presented to the TPLE senior staff.



Communications is a major aspect being tested thus templates and key messages are being exchanged between authorities for further alignment and preparation.

### Other international organisations

In May, the SRB attended the World Bank Financial Sector Advisory Centre Annual International conference on 'Supervisory challenges and green transition in post-pandemic environment', in which the SRB representative presented the operationalisation of the framework in place, including the SRB approach to resolution planning and simulation exercises. In December, the SRB presented the Sale of Business tool to the Ukrainian authorities through a workshop organised by the World Bank.

In December, the SRB also participated in the International Association of Deposit Insurers annual conference, along with experts from the International Monetary Fund, the World Bank and deposit insurers from other jurisdictions.

In 2022, the SRB has been participating in the Working Group of the International Institute for the Unification of Private Law (Unidroit) on Bank Liquidation in collaboration with the Financial Stability Institute. The project aims at addressing the current gap in the international legal architecture, by designing an international soft law instrument covering key features of bank liquidation proceedings.





## 1.5. Preparing and carrying out crisis management

In 2022, the SRB continued developing procedures, tools, templates and specific ICT solutions for crises, as well as organising dry-run exercises and enhancing internal and external crises management processes. The SRB managed one resolution case during the year.

**Figure 12. Main phases in the resolution process**



### 1.5.1. Crisis preparedness and management

The SRB activities in crisis preparedness are coordinated by the Crisis Preparedness and Management Unit (which was a transformation of the Resolution Tactical Team in a Unit reporting to the Chair, effective as from the end of November). The unit works in cooperation with experts of all SRB resolution units, horizontal teams and NRAs ensuring that crisis preparedness is embedded in resolution planning

activities. In 2022, the SRB enhanced its preparedness as described below, and in addition, performed intense monitoring to assess potential impacts of geopolitical tensions in significant institutions and LSIs across the Banking Union and the EU.

### Procedures, tools and templates

The work on finalising National Handbooks by the NRAs continued in 2022. National Handbooks concern the national procedures and operational features for the implementation of SRB crisis decisions, and the SRB considers the existence of consistency across them a priority with a view to ensuring a level playing field in the Banking Union. In order to enhance consistency, the SRB, in collaboration with three NRAs, launched a pilot project to define a benchmark index for national handbooks of all NRAs. As of the end of 2022, progress on reinforcing and aligning the National Handbooks by the NRAs is still ongoing, with most NRAs expecting to have their handbooks completed in 2024.

Work on resolution tools other than bail-in also continued in 2022 carried out by a dedicated team of in-house experts. Manuals focusing on the operationalisation of these tools were finalised and shared with NRAs for feedback, with a view to supporting the development of the abovementioned national handbooks. In parallel, the SRB started deploying internal trainings also open to NRA staff in resolution tools other than bail-in.

During the year, the SRB improved other internal tools to support crisis management, such as the crisis case procedures and templates. The SRB also continued enhancing the existing bail-in tool calculator, a first prototype of which was tested during a fully fledged dry-run in November.

In 2022, the SRB also approved its Guidelines on Special Management. The objective of the Guidelines is to ensure appropriate and effective standards for the selection process and appointment of special managers, with a view to avoiding divergences across NRAs, and, where necessary, establishing operational procedures for reporting to, and monitoring by, the SRB<sup>49</sup>.

### Dry runs

In November, the SRB organised its fully-fledged annual dry run with several authorities such as the Commission, the ECB and the NRAs of two Banking Union jurisdictions (Spain and Portugal). The dry run exercise tested a single-point-of-entry strategy with open bank bail-in for a fictional<sup>50</sup> group where the parent was based in one country and the subsidiary in another. More than 90 participants took part in the sessions, testing a template for single-point-of-entry resolution scheme, a prototype for a bail-in calculator, communication processes and holding discussions on crisis elements, such as failing or likely to fail consultation, discretionary exclusions from bail-in and valuation results, among others. The dry run also involved the preparation and the simulated publication of communication

<sup>49</sup> The Guidelines are based on Article 23(5) SRMR and Article 35 BRRD, as transposed in the national laws.

<sup>50</sup> No bank was resolved.

materials such as press releases and a factsheet about the bank itself. This successful exercise was the result of careful preparation of the financial scenario and its legal underpinning, the cooperation with stakeholders and the use of Ready for Crisis (R4C). The SRB will compile lessons learned by all the participants in the exercise, which will be used to enhance protocols, procedures and systems in the future.

Additionally, in 2022, the SRB organised dry-run exercises on the R4C platform with the Greek and Austrian NRAs, in May and December, respectively.

#### **Enhanced monitoring of banks under SRB remit**

In Q1 2022, the SRB enhanced its monitoring of the banks under its remit, to foster the SRB's crisis readiness should the need for SRB intervention arise. Triggered by the geopolitical tensions, the analysis in the first half of 2022 focused on the direct and indirect effects of the Russia's invasion of Ukraine, whereas in the second half of the year, the SRB closely monitored the performance of banks, which were assessed as most vulnerable due to the prevailing macroeconomic circumstances.

The economic uncertainty persisted over the year with the worsening macroeconomic and financial outlook. Moreover, the November 2022 ECB's Financial Stability Review highlighted how the risks to the EU's financial stability had increased.

Consequently, close monitoring of individual banks by the SRB is warranted to address timely idiosyncratic risks that could affect banks with more concentrated exposures to vulnerable sectors (e.g. energy intensive industries), weaker business models or to riskier regions.

#### **Ready for Crisis (R4C)**

The R4C platform, developed to support the management of crisis cases, saw two releases during the year. The release of the version 2.0, in May, following testing with SRB staff and participants from NRAs, ECB and the Commission, included enhancements for working in crises and the integration with other SRB platforms (see more details in section 2.3.2). Another release, version 3.0 in October, included new functionalities, such as reporting tools, notifications management and improved usability, aiming at increasing efficiency of crisis management processes. This last release was prepared on time to be tested in the fully-fledged dry run in November. SRB staff received training on the platform throughout the year.

#### **1.5.2. Crisis response**

In 2022, the SRB closely monitored the impact of the instability following Russia's invasion of Ukraine in the financial sector, and prepared an analysis for both internal and external discussion (see sections 1.4.3 and 1.4.4). In addition, the SRB handled one resolution case, being the second one decided by the SRB since its inception. In addition, there were a number of LSIs crises, in which the SRB collaborated closely with the responsible NRAs.

### Sberbank resolution case

The SRB determined, on 27 February, that Sberbank Europe AG in Austria and its subsidiaries in Croatia (Sberbank d.d.) and Slovenia (Sberbank banka d.d.) were failing or likely to fail due to a rapid deterioration in their liquidity situation, concurring with the ECB's assessment. Sberbank Europe AG operated within the Banking Union in Austria, with branches in Germany, and subsidiaries in Croatia and Slovenia, as well as in the EU Member States of Czechia and Hungary, and third countries Bosnia and Herzegovina and Serbia. Sberbank Europe AG reported EUR 13.64 billion total assets at consolidated level and an aggregate of EUR 6.82 billion in the Banking Union entities in Austria, Croatia and Slovenia. The bank operated in the following sectors:

- ▶ Corporate: loans and global market services to large corporates;
- ▶ Small and medium enterprises: loans and account services to Small and medium enterprises across Central and Eastern Europe;
- ▶ Retail: mortgage and consumer loans, deposits and account services to retail clients in all markets, including through its online branch in Germany.

The SRB applied suspension of payments, enforcement and termination rights, known as a moratorium, to the three Banking Union banks. During the moratorium, depositors were able to withdraw a daily allowance amount, determined by the respective NRAs.

On 1 March, the SRB decided that no resolution action was necessary for the Austrian parent Sberbank Europe AG. The SRB assessed that the cumulative conditions for resolution action set out in the SRMR were not met, as the bank was not considered to provide critical functions to the economy and that winding it up under normal insolvency proceedings would not have a negative impact on financial stability or the economy in Austria<sup>51</sup>. On the same date, the SRB decided to transfer all shares of the group's Croatian subsidiary Sberbank d.d. to Hrvatska poštanska banka d.d. (Croatian Postbank) and all shares of the group's Slovenian subsidiary Sberbank banka d.d. to Nova ljubljanska banka d.d. (NLB d.d.). The SRB found that there was a public interest in resolving the two subsidiaries through the sale of business tool in order to protect financial stability and avoid disruption to the Croatian<sup>52</sup> and Slovenian<sup>53</sup> economies.

The Commission endorsed the two resolution decisions and, together with the non-resolution decision, they were implemented by the respective NRAs: the Austrian Financial Market Authority, the Croatian National Bank and the Bank of Slovenia. In Croatia and Slovenia, banks opened on Wednesday 2 March, as normal with no disruption to depositors or clients. In Austria, depositors were protected thanks to the deposit guarantee scheme and arrangements were made to wind down the bank in an orderly fashion<sup>54</sup>.

<sup>51</sup> Non confidential version of decision in respect of Sberbank Europa AG here: [https://www.srb.europa.eu/system/files/media/document/2022-06-10\\_SRB-Non-confidential-version-of-the-decision-in-respect-of-Sberbank-Europe-AG.pdf?destination=/en/admin/content/media](https://www.srb.europa.eu/system/files/media/document/2022-06-10_SRB-Non-confidential-version-of-the-decision-in-respect-of-Sberbank-Europe-AG.pdf?destination=/en/admin/content/media).

<sup>52</sup> Non confidential version of decision in respect of Sberbank d.d. here: [https://www.srb.europa.eu/system/files/media/document/2022-06-10\\_SRB-Non-confidential-version-of-the-resolution-decision-in-respect-of-Sberbank-d.d.\\_1.pdf](https://www.srb.europa.eu/system/files/media/document/2022-06-10_SRB-Non-confidential-version-of-the-resolution-decision-in-respect-of-Sberbank-d.d._1.pdf).

<sup>53</sup> Non confidential version of decision in respect of Sberbank banka d.d. here: [https://www.srb.europa.eu/system/files/media/document/2022-06-10%20SRB\\_Non-confidential-version-of-the-resolution-decision-in-respect-of-Sberbank-banka-d.d.\\_1.pdf](https://www.srb.europa.eu/system/files/media/document/2022-06-10%20SRB_Non-confidential-version-of-the-resolution-decision-in-respect-of-Sberbank-banka-d.d._1.pdf).

<sup>54</sup> Full press release from responsible NRA available here: [FMA/OeNB: insolvency of Sberbank averted - all creditors able to be serviced in a timely manner - FMA Österreich](#).

## 1.6. Operationalising the Single Resolution Fund

Credit institutions and certain investment firms in the 21 participating Member States of the Banking Union contribute to the SRF. The SRF will be gradually built up during an initial period of eight years (2016–2023) and must reach at least 1% of the amount of covered deposits of all credit institutions authorised in all of the participating Member States. In 2022, the SRB continued raising contributions to the SRF, progressing as planned, managed the investments and focused on the preparatory work for the introduction of the common backstop.

### 1.6.1. Contributions

The growth rate of covered deposits in 2021 was around 6.5% (yearly average of covered deposits calculated on a quarterly basis reported by the deposit guarantee scheme in 2022). Based on this growth, the SRF is expected to end up around EUR 80 billion by the end of the initial period, by 31 December 2023. In 2022, the SRB focused on its priorities as stipulated in this year's work plan such as continuing to enhance the transparency of the contributions calculation process and introducing improvements to the consultation process.

#### Calculation and collection of contributions

At the start of the year, the team focused on the collection of data from institutions and from deposit guarantee schemes in order to be able to calculate the 2022 *ex ante* contributions to the SRF. In addition, it performed the calculation of the restatements for previous cycles. In April, the Executive Session of the Board approved the 2022 *ex ante* contributions amounts to be transferred to the SRF and the calculation results were communicated to the NRAs. A total of EUR 13.67 billion were raised from 2 896 banks and investment firms in the Banking Union, including cash and Irrevocable Payment Commitments, bringing the fund to EUR 66 billion. In parallel, the SRF team started the preparations for the 2023 *ex ante* contributions cycle. In October, SRB notified NRAs with the institution's kick-off letter and with the decision on the 2023 data reporting form and on the additional assurance requirements. The data collection phase for the 2023 cycle started in November

2022 and will run until the end of February 2023 (in accordance with the Commission proposed legislative change<sup>55</sup>).

### Data verification and consultation process

In February an intense data verification phase took place. The SRB carried out the consultation phase with institutions in the decision-making process for the determination of *ex ante* contributions to the SRF. The consultation phase lasted 10 business days and was concluded with the institutions by 17 March and with ECB, NRAs and national competent authorities by 25 March. A novelty for this cycle was that the preliminary recalculations of previous *ex ante* contributions (via so-called 'restatements') were also included in the consultation phase. This further reinforced transparency and institutions' involvement in the SRB process. The SRB took into account the 345 comments on the calculation of the 2022 *ex ante* contributions. The outcome of this consultation phase was reflected in the decision documents by adding an extensive document titled 'Evaluation of the submissions made in the consultation on the 2022 *ex ante* contributions to the Single Resolution Fund'.

The Board also formally adopted a decision on the start of the 2022 additional data verification exercise. Subsequently, SRB informed the 30 institutions that were sampled and invited them to submit the necessary information.

### Court of Justice rulings

The Court of Justice of the European Union (Court) in its judgment in joined cases C-584/20P and C-621/20 P<sup>56</sup>, *Commission and SRB v Landesbank Baden-Württemberg* and orders in cases C-663/20P<sup>57</sup>, *Hypo Vorarlberg Bank AG* and C-664/20P<sup>58</sup> *Portigon AG* confirmed the legality of the legal framework for the calculation of the *ex ante* contributions but annulled the Decision of 11 April 2017 on the calculation of the 2017 *ex ante* contributions for Hypo Vorarlberg Bank AG, Portigon AG and LBBW

<sup>55</sup> In the context of the data collection for the calculation of the SRF *ex ante* contributions, institutions are requested to adjust the value of liabilities arising from derivatives based on Article 5(3) of the Commission Delegated Regulation (EU) 2015/63. Article 5(3) Commission Delegated Regulation (EU) 2015/63 requires institutions to apply the leverage ratio methodology reflected in Article 429c Regulation (EU) 575/2013 (CRR) for the adjustment. However, the substantial changes introduced to this methodology by Regulation (EU) 2019/876 of 20 May 2019, which amended CRR, raises difficulties of application and warranted reflections as to whether to reinstate the former leverage ratio methodology for the purposes of valuating derivatives in the context of calculation of *ex ante* contributions to the SRF. Therefore, the Commission informed the SRB in September 2022 that it considered to proceed with an amendment of Article 5(3) Commission Delegated Regulation (EU) 2015/63. In line with the Commission's communication of September, the SRB adjusted the data reporting instructions towards institutions in order to request the adjusted value of derivatives based on the former leverage ratio methodology. The formal decision by the Commission to amend the Commission Delegated Regulation (EU) 2015/63 was taken on 20 January 2023. By means of a transitional arrangement, the Commission also decided to give one month more for the data collection of the 2023 contribution cycle, thus until the end of February 2023. The amendment to the Commission Delegated Regulation (EU) 2015/63 was published on 22 March 2023 in OJ L83.

<sup>56</sup> Full document available here: <https://curia.europa.eu/juris/document/document.jsf?text=&docid=245421&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=268216>

<sup>57</sup> Full document available here: <https://curia.europa.eu/juris/document/document.jsf?text=&docid=260306&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=267193>

<sup>58</sup> Full document available here: <https://curia.europa.eu/juris/document/document.jsf?text=&docid=260290&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=267761>

due to deficiencies regarding the reasoning. In order to comply with the judgment and the orders, the SRB decided to re-adopt the 2017 *ex ante* decision in line with the requirements set by the Court for these three institutions. The above-mentioned cases also triggered re-adoption of other *ex ante* decisions to bring them to the standard of reasoning set by the Court. During the course of 2022, the SRB re-adopted the *ex ante* decisions in relation to the 2016, 2017, 2018, 2019 and 2020 *ex ante* contribution cycles. The re-adopted decisions are only applicable to the institutions that appealed previous *ex ante* decisions to the EU Courts. The court proceedings regarding the re-adopted decisions are ongoing.

### 1.6.2. Investments

#### Investment Plan

The 2022 Investment Plan was endorsed by the Board in December 2021 and covers the period from 1 January to 31 December 2022. It defines the Strategic Asset Allocation, including its main risk and return characteristics and the way the Strategic Asset Allocation is implemented. An asset class review was carried out to re-evaluate the most suitable asset classes to include in the SRB's investment portfolio, in particular from a risk, return, diversification and liquidity perspective. Due to the material changes in market conditions, an update of the 2022 Investment Plan was endorsed by the Board in June including a revised Strategic Asset Allocation to address the increased volatility in fixed income markets as well as the substantially higher yields. The investment of a portion of the 2022 *ex ante* contributions was completed in July. In Q4, the ECB decided to temporarily remove the 0% interest rate ceiling for the remuneration of public funds from 14 September 2022 until 30 April 2023 at the same time as moving its Deposit Facility Rate into positive territory. Therefore, the remuneration of the SRB cash balances in this period was the lower of the euro short-term rate and the ECB's Deposit Facility Rate. Additional small modifications to the 2022 Investment Plan were endorsed by the SRB Executive Session as a result to adapt the minimum purchase yield for securities the SRB invests in and to defer the planned investment of an additional portion of the 2022 *ex ante* contributions until 2023, instead keeping amounts in cash.

The SRB adopted the Investment Strategy 2023 in November and in its Executive Session endorsed the 2023 Investment Plan.

#### Outsourced services

In 2022, the SRB underwent a selection process to select an investment manager and custodian ahead of the expiry of the contracts with the existing provider in 2023. Following evaluation of offers received, in November the Board in its Executive Session endorsed the starting of contract negotiations with the highest-scoring candidate.

### 1.6.3. Funding

In September, the SRB presented the annual communication provided to the Member States on the Available Funding Capacity. At the reference date (August 2022) of the calculations, the level of mutualisation in Q3 2022 was 91.7%.

### Collateral policy

In the context of operationalisation of the Common Backstop to the Single Resolution Fund, the SRB developed its collateral policy under which the Common Backstop is used for liquidity purposes and lending to the banks would be on a collateralised basis when practical. In principle, all asset classes will be eligible, and the valuation will be performed by an independent third party. As a part of the SRB Collateral Policy, the SRB also developed a risk framework to assess the different risks and calibrate the adequate level of haircuts to be applied.

### Common Backstop

The Parallel Backstop Facility Agreements with Bulgaria and Croatia have been prepared. The final signature of the Backstop Facility Agreement between SRB and European Stability Mechanism (ESM) and the termination of the Loan Facility Agreements is still outstanding due to ratification processes and legal considerations in one Member State.

Meanwhile, the SRB continued its work on the operationalisation of the Common Backstop. The SRB-ESM presented the Repayment Capacity Assessment in March 2022 with an overview of the results of the dry-run of the assessment that took place in 2021. The methodology used to test the repayment capacity of the SRB in case of activation of the Common Backstop was evaluated and considered robust by an independent expert in the field of macroeconomics and econometrics. The early introduction of the Common Backstop is pending the ratification of the Agreement Amending the ESM Treaty and the Agreement Amending the Intergovernmental Agreement by Italy. From January 2023, Croatia will also have to ratify both documents as the country will adopt the euro and become an ESM Member<sup>59</sup>.

<sup>59</sup> Croatia notified the ratification of the ESM treaty during the first quarter of 2023, after the cut-off date for this report.





Management



## 2.1. Introduction

The SRB saw an increasing presence of the staff in person in the office and the full establishment of a hybrid mode of working. This was complemented by the continuation of various digitalisation initiatives, namely the development of new digital platforms and tools and, more importantly, the integration of some of these platforms to increase the efficiency of the SRB's processes.

Several activities resumed to pre-pandemic levels, such as budget and financial management, where expenditure increased compared to previous years. As a result of inflation transfers increased compared to previous years. Overall execution of the budget was 95%<sup>60</sup>. Human resources continued recruiting campaigns throughout the year, almost fulfilling the SRB's establishment plan, and with a notably lower rotation rate. In addition, learning and developing activities adapted to the new hybrid environment, and the in-person events resumed more frequently.

External visibility of the SRB increased throughout the year thanks to the proactive reach out in terms of the communications. The two major events organised, the joint ECB-SRB conference and the SRB annual conference, gathered audiences from a wide variety of backgrounds and promoted interesting discussions in the resolution framework and its future, the SRB achievements and what lies ahead.

In terms of litigation proceedings, the SRB saw various important judgements during the year, such as the first ruling concerning material aspects of the resolution scheme adopted by the SRB in respect of Banco Popular Español (see section 2.3.4), which will shape this area of work in the future years. The SRB also received two orders from the Court of Justice in terms of *ex ante* contributions, on which the organisation took immediate action. The number of cases brought to the Appeal Panel increased during the year (see section 2.3.5).

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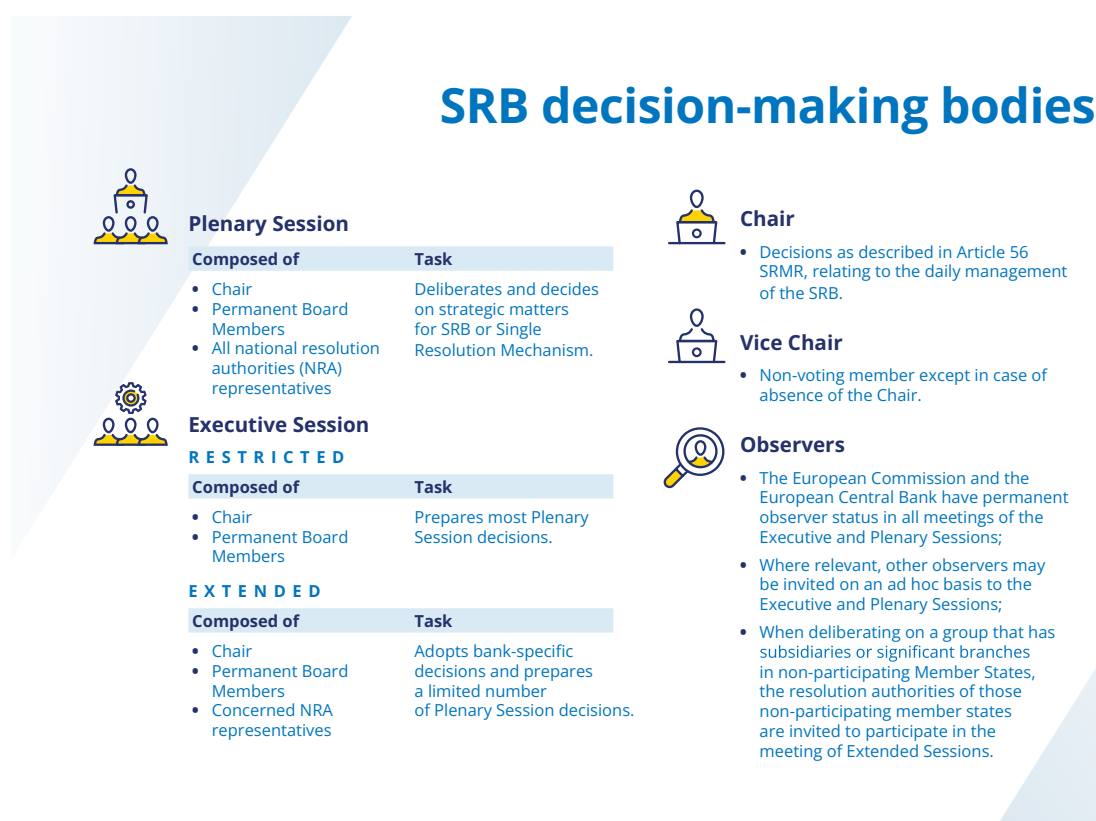
<sup>60</sup> Excluding contingencies.

## 2.2. Decision-making

The SRB decision-making bodies met and decided on their respective areas of responsibility throughout the year. In 2022, the SRB held six meetings of the Board in its Plenary Session, nine meetings of the Board in its Restricted Executive Session and 25 meetings of the Board in its Extended Executive Session, of which 10 related to crisis cases and 15 related to the RPC.

More than 600 written procedures were launched, including 16 written procedures that were organised with the Plenary Session, 65 written procedures with the Restricted Executive Session and 239 written procedures of the Extended Executive Session, mainly relating to the 2021 and 2022 RPCs and of which 20 related to the crisis cases. All of them were supported by the online platform, designed to facilitate the process (see section 2.3.2).

**Figure 13. SRB decision-making**



## 2.3. Major developments

The following subsections present the major milestones achieved by the SRB horizontal functions in 2022.

### 2.3.1. SRB Secretariat

The SRB Secretariat continued to strengthen the SRB governance and decision-making processes, in particular by continuing to optimise its working practices, including the processes for adoption of decisions of various bodies.

The Data Management Office performed its regular tasks, maintained SRB staff access rights and throughout the year, prepared and implemented an action plan to address the recommendations of an internal audit on document and records management. The Office also worked on the second version of the SRB's Electronic Documents and Records Management System (EDRMS2) and on acquiring books for the SRB library. It also prepared an e-book service that is planned to be offered to all SRB staff in 2023.

### 2.3.2. Information and communications technology

The SRB continued implementing initiatives to respond to the evolving needs of the SRB and SRM. In 2022, the SRB ICT team provided regular support to staff, continued developing digital tools and platforms and focused on cybersecurity – a threat on the increase.

### Internal support

As the third year in which a significant part of the work was conducted remotely, ICT provided essential services for the running of the SRB, ensuring complete availability of ICT services, which was close to 100% throughout the year.

### In 2022, the SRB:

- ▶ Managed 1 144 accounts and 1 143 e-mailboxes;
- ▶ Shared 208 GB of documents with third parties via 94 collaboration spaces;
- ▶ Hosted about 2 200 remote meetings per month for a total duration of about 100 000 minutes/month;
- ▶ Managed 187 000 shared folders occupying 2.13 TB of disk space (25 times the total compressed space of Wikipedia, without media).
- ▶ Processed the information from circa 120 banking groups at 3 reporting levels (solo, consolidated, resolution groups) representing more than 900 institutions that are under the SRB direct remit.

### Digitalisation: tools and platforms

In 2022, the SRB continued the development as planned of various platforms and started developing of new ones. The main developments during the year were:

- ▶ **FORA** is the ICT application allowing the SRB Secretariat to manage the written procedures of the Board. A technical release of FORA 3.1 was delivered at the end of March 2022, integrating the platform with R4C, to streamline processes in case of crisis, reducing processing time and potential human errors.
- ▶ The **Reference Data Factory** is an in-house SRB application managing financial institutions master data for the SRB internal usage of which the SRB deployed several releases.
- ▶ In terms of data collection and management, the SRB deployed the second release of **Data Certification Gateway**, the internal platform ensuring quality of the data managed in the RPC, and started the development of the third release to support the 2023 data collection cycle. In 2022, the SRB also managed the 2022 **SRF data collection cycle** for *ex ante* contributions and started preparing the portal for the collection of 2023 data, the first one to be completed in XBRL-XML only.
- ▶ In terms of data analytics, the SRB deployed the first **PIA release** for credit default swaps data, implementing a centralised log consultation and strengthening the PIA process workflow. In 2022, the SRB deployed three releases of **Investment Analytic Database** to automate and enhance the performance and risk reporting capabilities of the SRB in relation with the SRF. The application, which gathers data from different data providers into a single database, has strengthened the robustness of the portfolio construction process (see section 1.6).
- ▶ As per new applications and tools, in 2022, the SRB deployed the first release of **Administrative contribution application** allowing to collect and validate data, to compute the institutions' contribution, to create and send the invoicing and, when required, to generate the dunning. The SRB started the development of a second release (to be ready for the 2023 cycle) to enhance the application based on feedback of business using the application.



- ▶ In 2022, the SRB also started the development of a new platform, which will be designed as a collaborative environment under the name **Integrated Resolution Information System (IRIS)**, to support the implementation of the RPC. The development, which started in October 2022 and will involve the active participation of stakeholders, in particular NRAs, will leverage on features and functionalities of the R4C. The first release of the application will be delivered at the end of November 2023 to support the implementation of the 2024 RPC with two additional releases planned by year-end 2024.

### ICT security and cybersecurity

In 2022, the ICT Security Risk Management was set up as a new governance function in the SRB. The objective is to ensure a second line of defence in terms of ICT security, enhancing identification and handling of ICT security risks that might affect the achievement of SRB objectives.

During the year, the SRB carried out an ICT security training and awareness campaign that covered all staff. Furthermore, the SRB staff underwent a targeted spear-phishing exercise in April and October 2022. The exercise lasted three days, during which the users' actions were logged and feedback provided. A formal process for vulnerabilities management was established and is operational from January 2023.

### 2.3.3. Facilities

Pandemic-related restrictions were progressively lifted during the second quarter of the year, which increased the number of staff in the office as well as the in-person meetings throughout the year. In this context, the SRB launched its facilities management portal, to increase the efficiency on reporting issues and requested facilities-related services. In addition, during the year, the SRB facilities team organised the logistics for the second building, which should be completed by Q1 2023.

### 2.3.4. SRB Legal Service

The SRB functions in an evolving and complex regulatory environment in which on-going legal assistance in relation to the complex legal framework is instrumental to fulfil the SRB's mandate. The assistance is mainly provided via two activities: Legal advice and litigation.

#### Legal advice

In 2022, the SRB Legal Service continued to provide legal advice related to EU and Banking Union law with a particular focus on the EU resolution framework in the areas of, amongst others, resolution planning and resolvability assessment, MREL determination, crisis preparedness and resolution actions, as well as on matters regarding the SRF. The provision of legal advice across the various levels of the

organisation ensured the consistent implementation of the legal framework and the further development of SRB policies. A total of 96.24% of the advice requests were addressed in a timely manner<sup>61</sup>.

Throughout the year, the Legal Service prepared and coordinated the work of the Legal Network, a forum of legal experts from the NRAs and the SRB. This Network that includes the SRB, the NRAs, the Commission, the ECB and the EBA representatives contributes to foster further the common understanding of the legal issues that affect the functioning of the SRM and strives towards applying the EU resolution framework in a consistent manner within the Banking Union.

### Litigation proceedings

The SRB Legal Service represents the SRB before the Appeal Panel, the General Court and the Court of Justice. As regards litigation pending before the Court of Justice in 2022, there were 221 pending cases, of which more than half (120 cases) concerned decisions taken in the context of decisions on the exercising the resolution powers by the SRB in relation to Banco Popular Español, ABLV, PNB Banka and Sberbank. A total of 90 legal actions concern the decisions taken in the context of *ex ante* contributions to the SRF for 2016 to 2022.

On 1 June 2022, the General Court ruled for the first time on the material aspects of the resolution scheme adopted by the SRB in respect of **Banco Popular Español**. There were a total of five judgements delivered in five cases<sup>62</sup> that had been designated as 'pilots' by the Court out of more than 100 actions brought by Banco Popular Español's shareholders and creditors. The actions sought the annulment of the resolution scheme and/or the Commission Endorsement Decision together with damages claims.

The judgements<sup>63</sup> concluded that the SRB decisions on Banco Popular Español were lawful, dismissed the action for damages and determined that the SRB's costs are to be paid by the applicants.

<sup>61</sup> Within 14 working days.

<sup>62</sup> There were initially six cases designated as 'pilots', and one was declared inadmissible by the Court of Justice in March 2021.

<sup>63</sup> Full documents available here:

Case T-481, *Fundación Tatiana Pérez de Guzmán el Bueno and*

*SFL v SRB*: <https://curia.europa.eu/juris/document/document.jsf?text=&docid=263447&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=3292>

Case T-510/17, *Del Valle Ruiz and Others v Commission and SRB*:  
<https://curia.europa.eu/juris/document/document.jsf?text=&docid=260163&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=3292>

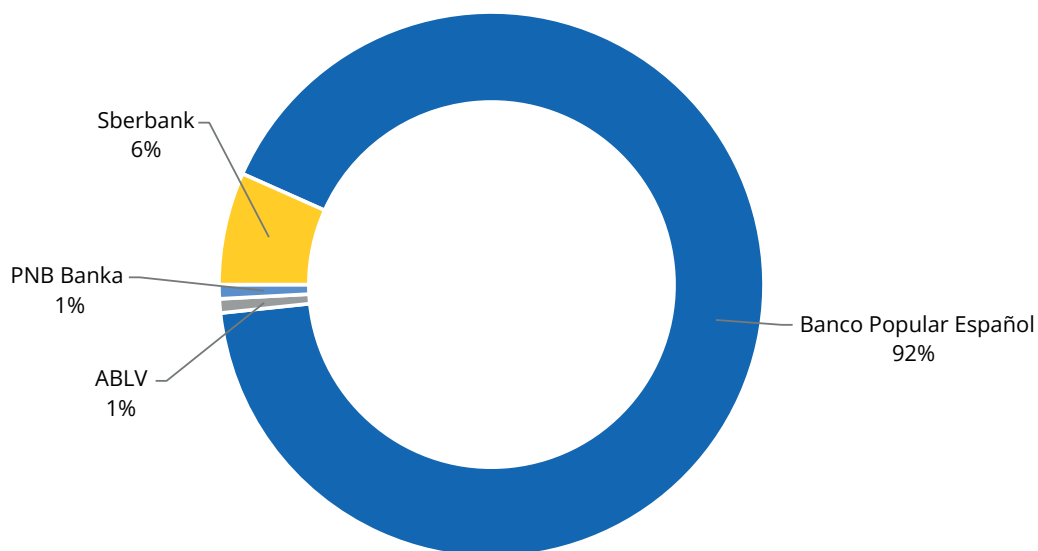
Case T-523/17, *Elevet Invest Group and Others v Commission and SRB*:  
<https://curia.europa.eu/juris/document/document.jsf?text=&docid=263793&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=3292>

Case T-570/17 *Algebris (UK) y Anchorage Capital Group v Commission*:  
<https://curia.europa.eu/juris/document/document.jsf?text=&docid=263795&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=3292>

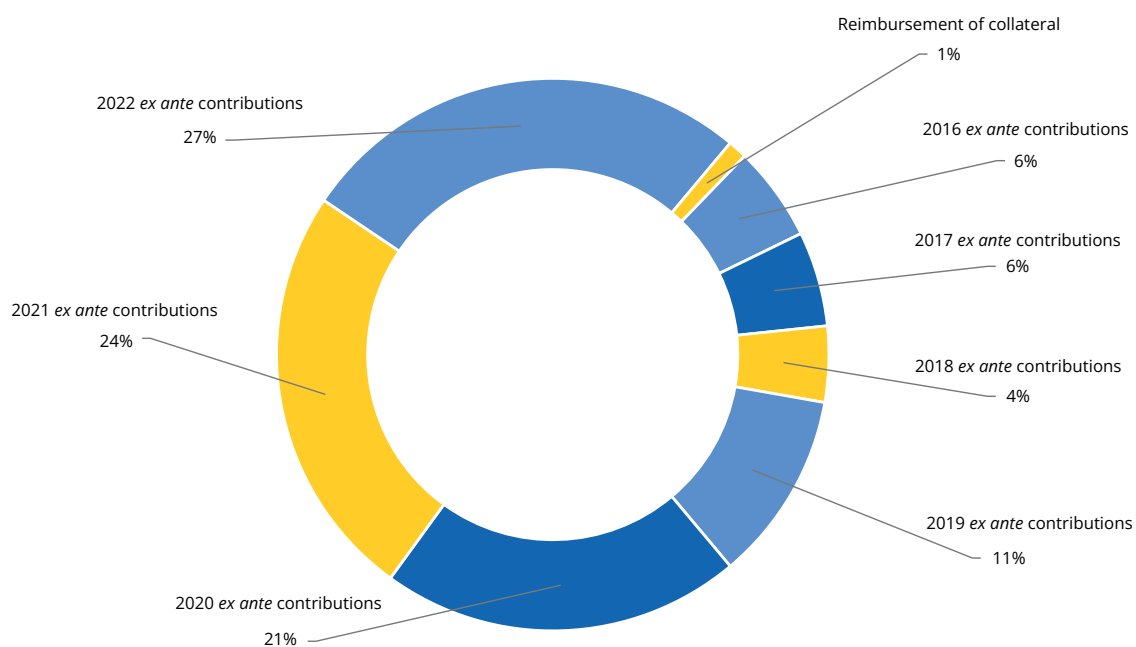
Case T-628/17 | *Aeris Invest v Commission and SRB*:  
<https://curia.europa.eu/juris/document/document.jsf?text=&docid=263797&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=3292>

Figure 14. Percentage of ongoing litigation cases by topic

#### PENDING LITIGATION CASES CONCERNING RESOLUTION DECISIONS



#### PENDING LITIGATION CASES CONCERNING *EX ANTE* CONTRIBUTIONS





The other main findings of the judgements are:

- ▶ Actions may be brought on a stand-alone basis against a resolution scheme adopted by the SRB. There is no requirement to bring an action against the Commission Endorsement Decision as well.
- ▶ The failure to hear the applicants in the procedure for the resolution of Banco Popular constitutes a limitation on the right to be heard. However, it is justified and necessary in order to meet an objective of general interest, and in the case of Banco Popular Español respects the principle of proportionality.
- ▶ Certain information held by the SRB, contained in the resolution scheme, in the valuation 2 and in the documents on which the SRB relied to adopt the resolution scheme, is confidential and covered by professional secrecy. After the adoption of the resolution scheme, the shareholders and creditors do not have a right to access the entire file concerning that resolution.
- ▶ The SRMR does not infringe the principles relating to the delegation of powers. The EU legislature conferred on an institution (namely, the Commission or the Council) the legal and political responsibility for determining the EU's resolution policy through the endorsement of the discretionary aspects of the resolution in order for the scheme to produce legal effects.
- ▶ The SRB and the Commission did not make a manifest error of assessment in finding that the conditions laid down in Article 18(1) of the SRMR for the adoption of a resolution scheme in relation to Banco Popular Español had been satisfied.
- ▶ As regards the marketing process, the Court confirms the SRB's decision to request the NRA to contact only the entities that had participated in a previous procedure for the private sale of Banco Popular Español. The NRA is entitled to limit its invitation to particular potential purchasers only.
- ▶ In view of the urgency of the situation, the SRB could rely on a provisional valuation to adopt the resolution scheme. Given the time constraints and limited available information, some uncertainties and estimates are inherent in any provisional valuation, and the reservations expressed by an expert who carried out that valuation cannot mean that it was not fair, prudent and realistic.
- ▶ The Court rules out the damages claims against the SRB and the Commission. The applicants have failed to demonstrate that the SRB or the Commission infringed the principle of confidentiality or the obligation of professional secrecy. The SRB and the Commission acted lawfully and did not disclose any confidential information on the resolution procedure of Banco Popular.

Four of the five judgments were appealed before the Court of Justice while one judgment has become final.

### Cases concerning *ex ante* contributions to the Single Resolution Fund

In March 2022, the Court of Justice rendered two orders concerning two appeals against the 2017 calculation decision on *ex ante* contributions to the Single Resolution Fund. Similarly to the judgment of the Court of Justice on 15 July 2021 concerning the same contribution cycle, the Court of Justice confirmed the legality of the legal framework underlying the calculation of the *ex ante* contribution but annulled the calculation decision due to deficiencies regarding the reasoning. After these two orders were rendered, the General Court resumed all cases concerning

the *ex ante* contribution cycles that had been suspended pending those decisions. For the sake of procedural efficiency, the SRB decided to implement the guidance from the Court of Justice in relation to the standard of reasoning of the *ex ante* contributions decisions and to re-adopt the decisions subject to an appeal for the relevant contributions cycles. Thereby, the SRB has enabled the General Court to rule on the substantive pleas brought by the applicants and provide clarity on the interpretation of the legal framework.

### 2.3.5. Appeal Panel

Pursuant to Article 85(3) of the SRMR, some of the Board's decisions can be contested in front of the SRB Appeal Panel. It is possible to contest decisions referring to the areas of MREL determination, impediments to resolution, simplified obligations for some institutions, requests for public access to documents, as well as the contributions by institutions to the SRB's administrative expenditure.

Carrying on from 2021, in the first half of 2022, the Appeal Panel delivered its final decisions on two of the three appeals received in late 2021, namely in case 2/2021 and case 3/2021, whilst for the third appeal, case 1/2022, the Appeal Panel delivered a decision on the admissibility of the case. At the time of writing of this report, the appeal is ongoing. All three appeals concern the determination of the MREL.

During the course of 2022, six additional appeals were filed with the Appeal Panel, two contesting a decision regarding the determination of the MREL and four appeals contesting a decision taken by the SRB concerning access to the Board's documents.

In 2022, the Appeal Panel finalised the implementation of its Thematic Register, a service designed to facilitate access to the Appeal Panel's decisions and set-up according to Article 24(2) of the Appeal Panel's Rules of Procedure as reviewed in 2020.

### 2.3.6. Communications

In 2022, SRB continued to promote and explain the work of the SRB and its key tasks, as well as investing in crisis communications readiness both internally and with the national resolution authorities. In 2022, the communication around the Sberbank resolution case allowed the first implementation of the extensive crisis communications plan for resolution scenarios.

The SRM Communications Forum continued to develop in 2022, building capacity and sharing learning and good practices. The network, made up of communications experts from the SRB, national resolution authorities, the ECB and the Commission, held its annual event in June, which focused on the experience and lessons learned from the Sberbank case.

The SRB's work in building a more user-friendly external website and social media strategy have both contributed in building audiences and interaction. From the content side, a popular blog series and podcast allow the SRB to communicate in language that is more accessible.

Research was carried out into how the SRB communicates to industry stakeholders, and the recommendations reached are being progressively implemented, including through the production of policy papers, guidance and information, as well as using infographics, videos and other tools to explain key concepts and data. In parallel, the SRB continued with a proactive programme of technical briefings, training sessions, interviews and answering queries, as well as a well-attended annual press breakfast.

#### 2022 SRB communication key figures

- ▶ Website visits: 203% compared to 2021
- ▶ LinkedIn followers: 16% increase in followers compared to 2021
- ▶ Twitter followers: 9% increase in followers compared to 2021
- ▶ 18 036 pages translated
- ▶ 90 staff trained

The SRB organised three key events during the year: the legal conference in April, the joint SRB-ECB conference in June and the annual SRB conference in September. The first Legal Conference discussed topical issues pertinent to the regulation of the banking sector both within the EU and beyond and was organised around a number of expert panels made up of senior legal practitioners in the field, judges and academics. The first joint SRB-ECB conference, under the title 'The test of time; a decade on', was organised at the SRB premises and had an in-person audience of around 80 participants, with more than 5 000 people watching the conference online during the two days. The conference featured speakers from the Commission, the ECB and the SRB, as well as the Parliament, the EBA, the industry and academia. Through keynote speakers and panel discussions, it focused on achievements in management of financial crises, operational resilience of the banking sector and what lies ahead: how the banking industry might change in the coming decade and what adjustments will be necessary to continue protecting the financial stability and the taxpayers.

The SRB annual conference, which took place on 19 September, under the title 'European banks: resolvable and ready for crisis?', featured a range of high-level speakers. The topics discussed in keynote speeches and panels were the current context and future for the resolvability framework, as well as the progress in the Banking Union, and the remaining work to make banks resolvable in the wake of the last year of the transitional period.

## 2.4. Budgetary and financial management

Overall, budget execution (in commitment appropriations excluding contingencies) improved by 8% compared to 2021 and reached 95%. The targeted improvement of 2% was exceeded due to higher execution of Titles 1 and 3 (see Annexes III and V). The number of payment and commitments transactions increased compared to 2021, while the number of recovery order is at a similar level. The SRB budget management reflects effective and efficient systems, with approximately 97% invoices paid on time. Furthermore, 15 budget transfers for a total amount of approximately EUR 7.1 million were executed by the end of Q4, to cater for projects that had not been initially planned and due to inflation pressure.

### 2.4.1. Income

As from 2022, the SRB adapted its process to the amended Commission Delegated Regulation (EU) 2017/2361. The timeline for the contributions collection changed and the SRB raised the administrative contributions in two cycles; significant institutions paid advanced instalments in Q1 and transferred their final payments in Q3.

#### Advance instalments

The 2022 advance instalments process started in December 2021 and was followed by the consultation phase in January. The SRB decided to raise EUR 30 million in advance instalments in 2022, to be collected from the institutions under the SRB direct remit (120 entities and groups) and afterwards from these institutions' individual annual contributions raised in Q3 2022. The total amount of the advance instalments was successfully collected by mid-April 2022.

#### Annual contributions

The total amount of annual contributions raised in 2022 amounted to EUR 75 million and were collected from 2 237 entities and groups. At the end of December 2022, only five institutions had not paid their contributions because of insolvency cases, mergers or other special cases.

During the consultation phase the SRB received 12 relevant submissions. After analysis, SRB concluded that none of the comments required a change of the position taken in the preliminary contribution notices or calculations<sup>64</sup>. By the

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<sup>64</sup> The contribution collection exercise was supported by an SRB developed portal (Administrative Contributions, ADMC portal) that allows institutions to access and Exchange information with the SRB in a secure and efficient manner.

end of 2022, the SRB started working on the advance instalments for the 2023 administrative contributions.

#### 2.4.2. Expenditures

Budget expenditure includes payments made using appropriations from the current year and appropriations carried over from the previous financial year. The following paragraphs summarise implementation of appropriations by title. More details are available in Annex V.

In 2022, the SRB established 611 budgetary commitments amounting to EUR 106.2 million in Part I of the budget, and EUR 232.5 million in Part II of the budget, and processed 2 002 payments amounting to a total EUR 92.9 million in Part I of the budget and EUR 128.1 million in Part II of the budget.

The 2022 budget implementation rate stood at 94.8% for commitment appropriations and 91.2% for payment appropriations without the Chapter 32 contingencies. In addition, 203 payments, amounting to EUR 3.3 million, were processed in 2022 using appropriations carried over from 2021. The amount of 2022 appropriations carried over to 2023 is equivalent to EUR 5.7 million. The following paragraphs provide details on the budget implementation by titles:

Title 1: Staff expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
58.6 million	57.6 million	98.2%	56.7 million	98.5%

For Title 1, the commitment and payment levels were higher than in 2021 due to the lower vacancy rate throughout 2022, and the increase in payroll costs. The main area of expenditure was related to the SRB staff in active employment: EUR 52.5 million corresponds to payroll; EUR 1.7 million to early childhood centres and schooling, and EUR 1.6 million to administrative assistance from community institutions.

Title 2: Infrastructure expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
17.9 million	16.8 million	93.9%	12.4 million	73.9%

In Title 2, the main areas of expenditure were the rental of the SRB building, at EUR 3.51 million, and ICT administrative costs, at EUR 5.9 million. The decrease of the commitment appropriations from 98.2 % in 2021 to 93.9% in 2022 is explained by the postponement of the move to the second building in March 2023.

Title 3: Operational expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
59.1 million	31.8 million	53.8%	23.8 million	74.7%

Title 3 is exclusively for operational expenditure related to the implementation of the SRMR, and includes Chapter 31, for SRB operations, and Chapter 32, for contingencies. Regarding Chapter 31, the execution of activities remained lower than planned, although it increased compared to 2021. Regarding Chapter 32, which serves as a contingency budget to cover unforeseeable expenditure related to the SRB's core mission, most of the planned budget, which was for potential resolution cases, remained uncommitted. This budget line remains instrumental for the achievement of the SRB mandate in case multiple resolutions take place at the same time. The total title implementation rate was 53.8%; however, excluding Chapter 32, which corresponds to SRB Contingencies, the implementation rate of the payment appropriations amounts to 95%.

#### 2.4.3. Budget outturn

The budget outturn for 2022 is estimated to be EUR 24.7 million (compared to EUR 36.82 million in 2021) and will be entered in the 2023 budget after approval by the Board in its Plenary Session in September 2023. The budget outturn will be deducted from the administrative contributions to be collected in 2024.

#### 2.4.4. Procurement

In 2022, the SRB launched 60 procurement procedures, and awarded 49 contracts following successful completion of the procurement procedure, mainly special negotiated and low and middle value procedures as well as the re-opening of framework contracts. See more details in Annex VIII. The introduction of supporting electronic tools (such as product portfolio management tool, qualified electronic signatures) and the continuous effort to improve the procurement procedures led to efficiency gains and a reduction of administrative workload.

## 2.5. Human resources management

### 2.5.1. Specific Covid-19 measures

During the first half of 2022, there were a number of initiatives to promote staff wellbeing and counter any negative effects of prolonged periods of homeworking, such as the health and wellbeing week in April, flexibility days or the 'Let's get to know one other!' initiative aiming at bringing together staff from different units and nationalities; newcomers and those at the SRB for a longer time. With the progressive reduction of Covid 19 cases, the SRB staff gradually started to return to the office on a more frequent basis throughout 2022 and most Covid-19 related measures were lifted.

### 2.5.2. Engagement and retention

The SRB continued efforts to recruit highly qualified staff to provide a solid basis for its work. The overall staffing level in 2022 increased by 15%, completing the year with 427 temporary agents of the 450 posts in the Establishment Plan 2022. The vacancy rate during the year was 8.7%, lower than planned. Nearly 50% of all recruitments in 2022 were for resolution profiles (experts and senior experts).

**Table 7. Number of staff per category versus Establishment Plan**

Category	Number of staff end 2020	Number of staff end 2021	Number of staff end 2022	Establishment Plan 2022
Temporary Agents	372	371	427	450
Seconded National Experts	19	22	20	35
Trainees	10	7	10	10
Consultants	30	35	43	N/A
<i>Interimaires</i>	12	23	15	N/A
<b>TOTAL</b>	<b>443</b>	<b>458</b>	<b>515</b>	<b>495</b>

### 2.5.3. Learning and development

In 2022 the SRB published its Learning and Development Strategy. The strategy provides information on the learning process and methodologies, types of learning intervention, external training and other related topics.



Throughout 2022, the SRB continued providing a high number of internal training events, with 184 training sessions, including general initiatives to address working in the new normal, technical courses, and team development events. Training sessions also covered newcomers' training courses. This was in addition to cooperating with other stakeholders, such as the Commission and ECB, on the provision of training targeting technical and transferable skills.

#### 2.5.4. HR transformation

In 2022, HR continued the implementation of the HR transformation roadmap, delivering several initiatives under three areas of work:

- ▶ Staff growth opportunities: the SRB developed a Competency Framework and reinforced internal mobility through a revised policy.
- ▶ Working smart together: an invigilation tool for the recruitment process was implemented.
- ▶ The SRB established rules to enable a flexible and collaborative working environment and to foster staff well-being.



## 2.6. Assessment of audit recommendations during the reporting year

### 2.6.1. Internal audit

The mission of Internal Audit is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The mandate of internal audit comes from the SRMR, the SRB Financial Regulation and the Internal Audit charter, which defines, among other things, the principles of independence and objectivity, responsibility and authority. In line with the charter, Internal Audit reports on the results of its work to the Board in its Plenary Session. In addition, Internal Audit reports at least annually to the Board on its performance, the main conclusions of its audits and the status of audit findings.

During the year, Internal Audit focused on five assurance engagements:

- ▶ Litigation management
- ▶ Legal advice
- ▶ Document and records management
- ▶ HR performance management-talent management
- ▶ Business Continuity Management

Final audit reports have been issued for the first three engagements<sup>65</sup>. Audit reports included findings and recommendations aiming to improve the audited processes, concerning structural and operational matters, process definition and control and monitoring procedures. Subsequently, the audited departments prepared action plans, which will be followed up by Internal Audit in 2023.

In 2022, Internal Audit followed up on nine assurance audits on recruitment, policy drafting, ICT change management; R4C project management, resolution planning, crisis readiness, outsourcing and use of consultants and bridge processes. During the year, an External Quality Assessment was carried out on the internal audit function, and its recommendations will become actionable from 2023 onwards.

### Status of Internal audit findings

In 2022, Internal Audit raised seven findings (six medium-priority and one low-priority), for which management has drawn up action plans. Taking into account

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<sup>65</sup> The last assurance engagement reports were issued in the first quarter of 2023.

findings from previous years' audits, 43 findings, of which two were critical and ten high-priority, remain open at year-end.

At the same time, six high, six medium and two low-priority findings were closed as a result of follow-up engagements. A number of open findings will be followed-up in the context of upcoming audits.

The critical and high-priority findings outline the need for further improvement in the areas of governance, planning and monitoring.

### 2.6.2. External audit

The European Court of Auditors (ECA) concluded its annual audit of EU agencies (including SRB) for the 2021 financial year. The ECA confirmed that the SRB's financial management is in good shape, as in previous years. In particular, ECA audited:

- ▶ the SRB's accounts , which comprise the financial statements and the reports on the implementation of the budget for the financial year ending 31 December 2021; and
- ▶ the legality and regularity of the transactions underlying those accounts.

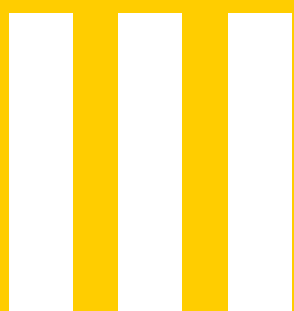
The ECA has an obligation to report each year on any financial risk relating to the SRM. For the 2021 financial year, the Commission and the Council did not report any contingent liabilities, while the SRB has reported some related to pending litigation concerning banks' contributions to the SRF. The auditors consider these disclosures appropriate, but recommend improvements to the monitoring of financial risk and to the method for calculating possible reimbursements of legal cost.

Art. 92 (1-3) of the SRMR specifies that in case a resolution decision includes the use of the SRF, ECA shall produce a special report. Close cooperation between ECA and SRB is needed to prepare the SRB for such a demanding audit engagement. In October, the ECA visited the SRB to discuss their mutual expectations and establish a robust communication channel to ensure a good cooperation on this topic.

## 2.7. Environmental management

Earlier in 2022, the Commission introduced its greening strategy, which aims to lead by example to achieve climate neutrality by 2030 and includes the objective to reduce travel-related greenhouse gas emissions by 60% by 2024. The SRB applied the Commission's guide to missions.





## Assessment of the effectiveness of internal control systems

## 3.1. Effectiveness of internal control systems

Internal control is the measures that management and all staff take to ensure that:

- ▶ operational activities are effective and efficient;
- ▶ legal and regulatory requirements are met;
- ▶ financial and other management reporting is reliable; and,
- ▶ assets and information are safeguarded.

Therefore, effective and efficient internal control is essential to any organisation as it is the process to ensure that objectives set by the organisation, which are reflected in the Annual Work Programme, will be achieved. The potential risks linked to not realising those objectives are identified and managed.

The monitoring cycle of SRB's internal control system is based on ongoing activities and specific periodical assessments. The deficiencies identified in the context of the monitoring activities are important elements taken into account in the overall assessment of the presence and functioning of the internal control system. All the components and principles should be present and functioning, and the components should function well together.

### **Risk management**

During 2022 the SRB introduced risk management at unit level via the unit plans, followed up on action plans developed to mitigate existing risks and updated the corporate risk register via a participatory approach with senior and middle management of the organisation. During the year, the SRB also established the ICT security risk management function (see section 2.3.2).

The SRB also strengthened its capacities in terms of SRF portfolio risk management with the addition of new monitoring tools, and expanding the risk analysis to the rising rate environment which allowed to navigate the challenging financial market environment throughout the year.

## 3.2. Conclusion of assessment of internal controls

This section includes the assessment of the elements described in the sections 2.6.2 and 3.1 as well as other aspects mentioned across this report. The information reported stems from the results of monitoring by management and auditors, based on a systemic analysis of evidence available.

The assessment of the effectiveness of the SRB's internal control system was performed using the methodology described in the relevant decision<sup>66</sup> with some exceptions as regards the use of the internal control monitoring criteria. The assessment builds on the knowledge and experience of staff and management and on the results of the continuous monitoring of the controls embedded in the procedures. The assessment was organised by the Internal Control Office on the basis of the following three elements:

- ▶ Exceptions to rules and procedures, including non-compliance events: scrutiny of the reports that could point to control deficiencies;
- ▶ Audit observations of the SRB Internal Audit function, the ECA and the external audit firm: analysis of the results of the audits and audit follow-up work to assess their impact on the internal control system;
- ▶ Results of the internal desk review of the Internal Control Office including contributions of the key staff supporting important elements of the set up and functioning of the internal controls.

The conclusion of the assessment of internal controls is positive, as the internal control system is effective and provides reasonable assurance<sup>67</sup> to the senior management of the SRB that the components and principles of the Internal Control Framework are present and functioning and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the SRB's transactions. While the assessment detected some deficiencies, these are considered minor and hence do not put the overall conclusion into question, as measures to improve the controls have already been taken.

In 2022, the SRB allocated approximately 19 full-time equivalents<sup>68</sup> for control activities (0.01% of the SRB's 2022 total budget).

<sup>66</sup> SRB Plenary Session decision (SRB/PS/2021/02) adopting the SRB Internal Control Framework [Ares(2021)1970411]

<sup>67</sup> Even an effective internal control system, no matter how well designed and operated, has inherent limitations – including the possibility of the circumvention or overriding of controls – and therefore can provide only reasonable assurance to management regarding the achievement of the business objectives and not absolute assurance.

<sup>68</sup> Unit measuring employed people time making workloads comparable.





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# IV | Management assurance

## 4.1. Review of the elements supporting assurance

The SRB conducts its operations in compliance with applicable laws and regulations, working in a transparent manner, and meeting a high level of professional and ethical standards. The SRB adopted its Internal Control Framework, based on the Commission equivalent and on international best practice, aimed to ensure the achievement of its objective and mandate.

Some of the elements supporting assurance can be found in previous sections, such as audit management in section 2.6, financial and human resources management in sections 2.4 and 2.5 respectively, governance aspects in section 2.3, as well as Part III, on internal controls. In addition, throughout 2022, the SRB's various horizontal teams performed regular functions supporting the achievement of the SRB objective in the most effective, efficient and economic manner. Amongst others, the following activities supported assurance in 2022:

### Planning and programming

The SRB enhanced its internal planning processes in 2022, with a standardised unit planning designed to contribute to other institutional processes, such as the annual report, risk management and appraisal, hence aiming to reduce process-related workload for teams across SRB. In November 2022, the SRB launched the unit planning exercise for 2023, including an updated template for all units based on the SRB annual work plan 2023, which was completed and published in November 2022.

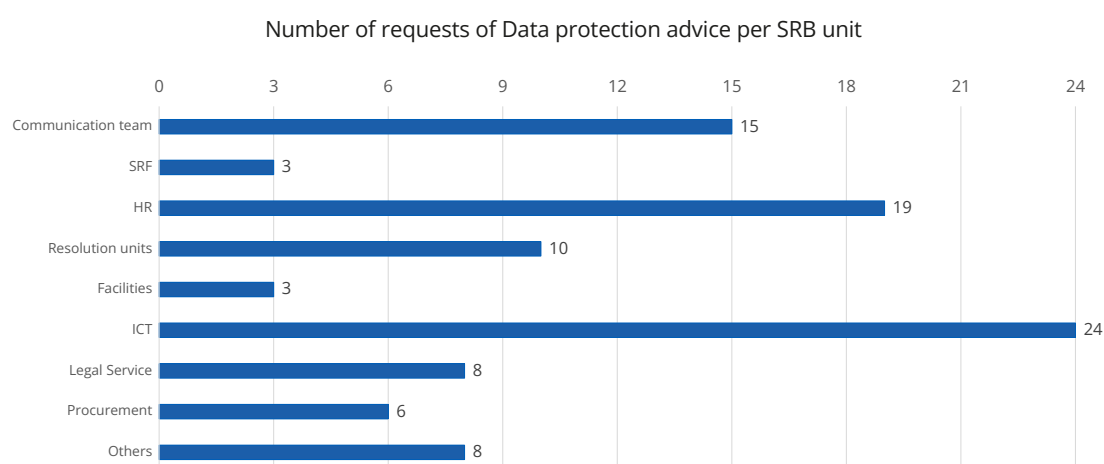
During the year, a methodology to proceed with a resource allocation exercise in line with best practices was launched. The initiative started in early September, with the business process mapping of some support functions, and will continue in 2023 in order to fit into future corporate planning exercises. The business process mapping will provide a basis for resource allocation as well as quality management, process benchmarking and continued improvement.

### Data protection

In 2022, the Data Protection Office continued to liaise closely with other EU institutions, bodies and agencies particularly in matters involving or related to the processing of personal data, but also to ensure the exchange of good practices, common experiences and tailored approaches to specific data protection challenges.

The Data Protection Office has made substantial progress over the past year to enhance the processes, tools and controls needed to strengthen data protection compliance within the SRB and was regularly consulted by the SRB Units. It provided advice to 96 requests and supported the SRB in data protection matters and challenges, such as, those deriving from the use of new technologies and measures to mitigate identified risks. The main cases on which the Data Protection Office advised were: the development, publication and update of privacy statements, such as in the context of SRB events and training sessions; data transfers from SRB units to other EU institutions; the processing of biometric data in the context of physical security purposes for the new SRB building; the use of new ICT tools; the review of contractual agreements with new providers; etc. The Data Protection Office worked closely with the SRB units to find effective and compliant solutions that ensure the protection of personal data.

**Figure 15. Data protection internal requests for advice**



Following the ruling in the current Schrems II judgment<sup>69</sup>, transferring personal data to third countries, whose data protection standards are considered 'non-adequate' compared to EU standards, has become difficult. The judgment has far-reaching consequences on all legal tools used to transfer personal data outside of the European Economic Area. The Data Protection Office kept informed the SRB Units of the European Data Protection Supervisor recommendations and advised them frequently on how to transfer personal data outside the European Economic Area in a compliant way in this interim situation.

In 2022, the Data Protection Office also issued five guidance documents for the SRB and assessed the risks to the fundamental rights and freedoms of individuals of new and ongoing SRB processing activities by reviewing three Data Protection Impact Assessments, which were conducted by Human Resources and ICT on the use of a remote invigilation provider for the SRB recruitment campaign, the Physical Access control system of the SRB's new office space and new modalities of teleconferencing services. Throughout the reporting year, the Data Protection Office also delivered training sessions tailored to the needs and expertise of the

<sup>69</sup> Full information available here: <https://curia.europa.eu/jcms/upload/docs/application/pdf/2020-07/cp200091en.pdf>

participants to ensure that SRB staff, in particular newcomers, were adequately informed of their duties and rights.

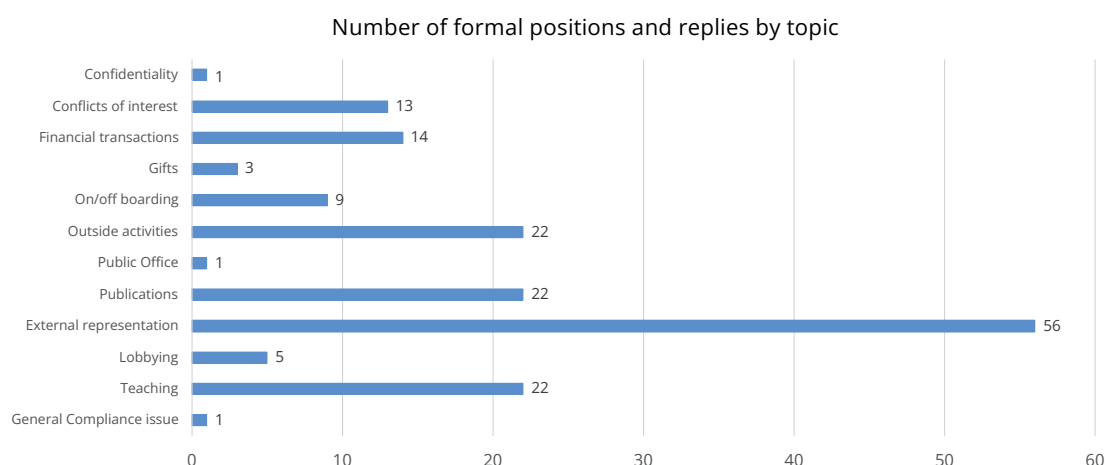
Finally, efforts to map comprehensively the processing of personal data across the SRB continued in 2022, and the public register of records was updated to reflect the internal organisational changes that took place in 2022. The document is available on the SRB's public website<sup>70</sup>.

### Ethics and compliance

In 2022, SRB Compliance registered a 10% increase in the number of SRB Staff Members and dealt with 360 ethics and compliance matters in total. This includes the adoption of formal SRB Compliance positions and issuing formal replies; carrying out fact-finding exercises; dealing with *ad hoc* matters; and processing of declarations. In 2022, SRB Compliance also refreshed a number of templates for staff declarations.

On average, SRB Compliance issued its formal compliance positions or replied to *ad hoc* questions and requests for advice within 8.8 days, surpassing its internal target of replying within two weeks. Following this, SRB Compliance issued 169 formal compliance position and formal replies on issues (of which 44 required an actual decision by the Appointing Authority).

**Figure 16. SRB Compliance formal positions and replies in 2022**



During the course of 2022, SRB Compliance also dealt with 84 *ad hoc* ethics and compliance matters (which concerned mostly SRB administrative matters, secrecy protocol matters, potential conflicts of interest, outside activities and ECA/Internal Control/Internal Audit and general compliance matters).

<sup>70</sup> SRB data protection register is available here: <https://www.srb.europa.eu/en/content/public-register-records>

In addition, SRB Compliance reviewed and/or assessed 107 declarations from SRB Staff Members, of which 83% concerned onboarding of staff. The remaining concerned offboarding cases, of which 7% were finalised with a formal compliance position and Appointing Authority approval.

In December 2022, SRB Compliance launched the second edition of this Housekeeping Exercise. This exercise was established to maintain up-to-date reporting and enhance SRB's compliance monitoring capabilities and risk assessments.

SRB Compliance has also continued to manage and advise on SRB Secrecy Protocols with the R4C tool and supported two new secrecy protocols. Furthermore, the team contributed to the formulation of SRB guidance, procedures and policies covering matters such as SRB staff members seeking a career break and guidance on private financial transactions while employed at the SRB.

### Work environment

In 2022, the work environment continued to be high on the agenda of the organisation. SRB Compliance devoted significant resources to awareness raising and training of SRB Staff Members, and held its second edition of Tone at the Top with SRB managers. The purpose of the session was to build on the 2021 session, in which the SRB's core ethical values were developed. During November and December 2022, SRB Compliance rolled out its third edition of 'SRB Ethics Week' to increase awareness amongst staff. The workshop was well attended, with 338 colleagues participating.

## 4.2. Reservations

Not applicable





**Single  
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Board**



Declaration  
of assurance



## 5.1. Statement of managers in charge of risk management and internal controls

### Statement of the responsible for the risk management and internal control function

I declare that in accordance with the SRB's internal control framework, I have reported my advice and recommendations on the overall state of internal control in the SRB to the Chair.

I hereby certify that the information provided regarding the state of internal control in the present Annual Report and in its Annexes is, to the best of my knowledge, accurate and complete.

Brussels, 23 May 2023



**Ewa Klima**  
Head of SRB Secretariat

### Statement of the responsible for completeness and reliability of management reporting on results and on the achievement of objectives

I hereby certify that the information provided regarding performance reporting in the present Annual Report and in its Annexes is, to the best of my knowledge, accurate and complete.

Brussels, 23 May 2023



**Vincent Decroocq**  
Head of Cabinet

## 5.2. Declaration of assurance by the Chair

I, the undersigned, Dominique Laboureix, Chair of the Board and Manager of the Single Resolution Board, in my capacity as authorising officer:

Declare that the information contained in this report gives a true and fair view.

State that I have reasonable assurance that the resources assigned to the activities described in this report have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions.

This reasonable assurance is based on my own judgement and on the information at my disposal, such as the results of the self-assessment and *ex post* control verifications performed during the year.

Confirm that I am not aware of anything not reported here that could harm the interests of the Single Resolution Board.

Brussels, 27 May 2023

A handwritten signature in black ink, reading 'D. Laboureix', with a long horizontal flourish underneath.

**Dominique Laboureix**

Chair of the Single Resolution Board



Single  
Resolution  
Board





# | Annexes



N.B. The new SRB Chair Dominique Laboueix was officially appointed by the Council of the EU on 25 November 2022 and took up his role in January 2023, succeeding Elke König. The new Board Member, Tuija Taos, appointed in the same date, replaced Boštjan Jazbec in March 2023.

## Annex II - Members of the Plenary Session

As of end 21 December 2022 (see N.B. in Annex I)

Role	Name	Authority
Chair	Elke KÖNIG	SRB
Vice-Chair	Jan Reinder DE CARPENTIER	SRB
Full-time board member	Sebastiano LAVIOLA	SRB
Full-time board member	Jesús SAURINA SALAS	SRB
Full-time board member	Boštjan JAZBEC	SRB
Full-time board member	Pedro MACHADO	SRB
Member appointed by participating Member State representing the NRA	Paula CONTHE	Spain — FROB (Spanish Executive Resolution Authority)
Member appointed by participating Member State representing the NRA	Steven VANACKERE	Belgium — National Bank of Belgium
Member appointed by participating Member State representing the NRA	Michalis STYLIANOU	Cyprus — Central Bank of Cyprus
Member appointed by participating Member State representing the NRA	Mark CASSIDY	Ireland — Central Bank of Ireland
Member appointed by participating Member State representing the NRA	Jokūbas MARKEVIČIUS	Lithuania — Bank of Lithuania
Member appointed by participating Member State representing the NRA	Vassilis SPILIOTOPOULOS	Greece — Bank of Greece
Member appointed by participating Member State representing the NRA	Enzo SERATA	Italy — Banca d'Italia — Resolution Unit
Member appointed by participating Member State representing the NRA	Jelena LEBEDEVA	Latvia — Financial and Capital Market Commission
Member appointed by participating Member State representing the NRA	Romain STROCK	Luxembourg — Commission de Surveillance du Secteur Financier
Member appointed by participating Member State representing the NRA	Nicole STOLK-LUYTEN	Netherlands — De Nederlandsche Bank
Member appointed by participating Member State representing the NRA	Júlia ČILLÍKOVÁ	Slovakia — Slovak Resolution Council
Member appointed by participating Member State representing the NRA	Christian BUTTIGIEG	Malta — Malta Financial Services Authority
Member appointed by participating Member State representing the NRA	Riin HEINASTE	Estonia — Finantsinspeksioon (Estonian Financial Supervision and Resolution Authority)
Member appointed by participating Member State representing the NRA	Kalin HRISTOV	Bulgaria — Bulgarian National Bank
Member appointed by participating Member State representing the NRA	Eduard MÜLLER	Austria — Austrian Financial Market

Role	Name	Authority
Member appointed by participating Member State representing the NRA	Tuija TAOS	Finland — Finnish Financial Stability Authority
Member appointed by participating Member State representing the NRA	Roman ŠUBIĆ	Croatia — Croatian National Bank
Member appointed by participating Member State representing the NRA	Birgit RODOLPHE	Germany — Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Member appointed by participating Member State representing the NRA	Luís Augusto Máximo DOS SANTOS	Portugal — Banco de Portugal
Member appointed by participating Member State representing the NRA	Milan Martin CVIKL	Slovenia — Banka Slovenije
Member appointed by participating Member State representing the NRA	Frédéric VISNOVSKY	France — Autorité de contrôle prudentiel et de résolution
Observer in accordance with Article 1.6 of RoP of Plenary Session	Petar DZHELEPOV	Bulgaria — Financial Supervision Commission (Financial Services Committee)
Observer in accordance with Article 1.6 of RoP of Plenary Session	Angel ESTRADA	Spain — Banco de España — (Spanish Preventive Resolution Authority)
Observer in accordance with Article 1.4 of RoP of Plenary Session	Anneli TUOMINEN	European Central Bank
Observer in accordance with Article 1.4 of RoP of Plenary Session	John BERRIGAN	European Commission — DG Financial Stability, Financial Services and Capital Markets Union
Observer in accordance with Article 1.7 of RoP of Plenary Session	Francesco MAURO	European Banking Authority





















## Annex III - Key performance indicators covering the 2022 cycle

#	Priority area / indicator description	Target	Value 2022	
<b>Achieving resolvability of SRB banks and less significant institutions</b>				
1	Adopt resolution plans and MREL targets for SRB banks at Extended Executive Sessions and Resolution Colleges	Q2 2022	100% RPC 2022 plans adopted <sup>71</sup>	●
2	Follow-up of 2021 priority letters, including potential identification of significant impediments in Q1 2022	Q1 2021	100% of banks	●
3	Interim assessment of dry-runs on bail-in operationalisation conducted by the respective SRB banks by the end 2022	Q4 2022	99%	●
4	Resolvability assessment heat map for SRB banks in the 2021 RPC (SRB internal version)	Q1 2022	100%	●
5	Deep-dive final reports and updating the IRT materials (deep-dive guidance)	10 final deep-dive reports	15 deep dives	●
6	Presentation mapping the 2022 lessons learnt from onsite inspections	100%	N/A <sup>72</sup>	●
7	Assessment of draft resolution decisions submitted by NRAs concerning LSIs under their direct competence	100%	100%	●
<b>Fostering a robust resolution framework</b>				
8	Deliver policy updates and guidance for the 2022 RPC on MREL, Separability, Business Reorganisation Plans, and SPE operationalisation	Q1 2022	100%	●
9	Conduct quality assurance for SRB banks' resolution plans	100%	100% <sup>73</sup>	●
10	Represent the SRB and actively participate in all meetings of the European Parliament, Council of the European Union, European Commission and FSB substructures to which the SRB is invited or of which it is a member	100%	100%	●
11	Offer resolution-related training to SRB staff and/or NRA staff	>15 training sessions	> 15 training sessions	●
<b>Carrying out effective crisis management</b>				
12	Enhance the operational preparedness and readiness of the SRB for implementing resolution schemes based on transfer strategies (sale of business, bridge institution, asset separation vehicles)	100%	50%	●
13	Perform fully-fledged and technical dry-run exercises and integrate lessons learned into the SRB crisis governance handbook	2 exercises	2 exercises	●

<sup>71</sup> The majority of resolution plans adopted as per the planned schedule, with some exceptions due to mergers and to crisis cases.

<sup>72</sup> There were no formal on-site inspections carried out in 2022. However, deep dives lessons learned were obtained and applied, and hence the underlying objective of this indicator is considered to have progressed, although not fully.

<sup>73</sup> This indicator measures the coverage of resolution plan quality controls not the overall quality results of the plans. For a full assessment of this area of work, see section 1.4.2 and table 1.

#	Priority area / indicator description	Target	Value 2022			
14	Enhance the Ready for Crisis (R4C) platform to support the secure exchange of information during crises (version 2.0)	Q2 2022	Version 3.0			
Operationalising the SRF						
15	Collect the necessary <i>ex ante</i> contributions in 2022 to reach at least 1% of covered deposits by the end of 2023	100 %	100%			
16	Implement the investment plan for 2022 and prepare the 2023 plan	100 %	100%			
17	Strengthen the operationalisation of the SRF and the implementation of the Common Backstop	100 %	100%			
SRB as an organisation						
18	Implement the ICT development plan for 2022, in accordance with section 2.3.2	100 %	100 %			
19	Implement the mix of work arrangements to allow the SRB to deliver on its commitments and ensure staff safety	100 %	100%			
20	Timely handling of requests for legal advice	100 %	96.7%			
21	Implement the 2022 communications work programme, in accordance with section 2.3.5	100%	100%			
22	The 2022 establishment plan filled or covered by selection procedures	99%	99%			
23	Implement career development initiatives (including staff retention and staff mobility) in line with HR Strategy Roadmap	Q3 2022	50% <sup>74</sup>			
24	E-recruitment tool in place	Q4 2022	0% <sup>75</sup>			
25	Year-to-year improvement of the budget execution rate (in commitment appropriations and excluding chapter 32 ‘SRB contingencies’)	Target 2%	8%			
Legend <sup>76</sup>						
	Overachieved	Achieved	Partially achieved	Ongoing	Some progress needed	Substantial progress needed

<sup>74</sup> This indicator reflects an aggregation of progress on various initiatives under the areas of work mentioned in the internal SRB HR strategy. For more details, see section 2.5.4.

<sup>75</sup> Tool under procurement process at the time of writing of this report.

<sup>76</sup> Overachieved: >100%; Achieved: 100-95%; Partially achieved: 95-75%; Ongoing: 75-50%; Some progress needed: 50-25%; Substantial progress needed: <25%.

## Annex IV - Annual report on public access to documents in 2022

The SRB received 13 initial applications, and 8 confirmatory applications, concerning SRB documents. Several requests are related to the SRB's decisions concerning the resolution of Sberbank d.d. (Sberbank Croatia). It should be noted that most of the applications concerned the same documents.

In some cases, the applications concerned documents that do not exist or are not in the SRB's possession. Thus, the SRB informed the applicants accordingly. In the majority of the cases, the SRB granted partial access to the documents requested, considering that full disclosure would have undermined the interests protected under Article 4 of the Transparency Regulation.

The SRB based its decisions on partial access and/or refusals on the following exceptions to the disclosure of documents foreseen in the Regulation 1049/2001:

- ▶ Protection of the public interest as regards the financial, monetary or economic policy of the Union or a Member State (Article 4(1)(a), fourth indent of Regulation 1049/2001);
- ▶ Protection of the privacy and integrity of the individual (Article 4(1)(b) Regulation 1049/2001);
- ▶ Protection of the commercial interests of a natural or legal person, including intellectual property (Article 4(2), first indent of Regulation 1049/2001);
- ▶ Protection of court proceedings and legal advice (Article 4(2)(2) Regulation 1049/2001);
- ▶ Protection of the purpose of inspections, investigations and audits (Article 4(2), third indent of Regulation 1049/2001); and
- ▶ Protection of the decision-making process (Article 4(3) Regulation 1049/2001).

# Annex V - 2022 budget implementation

## TITLE I: STAFF EXPENDITURE

Budget line	Budget line description	Commitment appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payment appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancel amount (1)-(2)
<b>A-1100</b>	Basic salaries	34 921 803.00	34 782 493.00	99.60%	34 921 803.00	34 782 493.00	99.60%	0.00	139 310.00
<b>A-1101</b>	Family allowances	2 998 491.00	2 998 491.00	100.00%	2 998 491.00	2 998 491.00	100.00%	0.00	0.00
<b>A-1102</b>	Expatriation and foreign residence allowances	4 500 000.00	4 457 760.00	99.60%	4 500 000.00	4 457 760.00	99.60%	0.00	42 240.00
<b>A-110</b>	<b>Total:</b>	<b>42 420 294.00</b>	<b>42 238 744.00</b>	<b>99.57%</b>	<b>42 420 294.00</b>	<b>42 238 744.00</b>	<b>99.57%</b>	<b>0.00</b>	<b>181 550.00</b>
<b>A-1111</b>	Seconded national experts	1 260 000.00	1 222 307.00	97.01%	1 260 000.00	1 222 307.00	97.01%	0.00	37 693.00
<b>A-1112</b>	Trainees	130 197.00	114 185.00	87.70%	130 197.00	114 185.00	87.70%	0.00	16 012.00
<b>A-111</b>	<b>Total:</b>	<b>1 390 197.00</b>	<b>1 336 492.00</b>	<b>96.14%</b>	<b>1 390 197.00</b>	<b>1 336 492.00</b>	<b>96.14%</b>	<b>0.00</b>	<b>53 705.00</b>
<b>A-1130</b>	Insurance against sickness	1 187 000.00	1 175 794.00	99.06%	1 187 000.00	1 175 794.00	99.06%	0.00	11 206.00
<b>A-1131</b>	Insurance against accidents and occupational disease	142 000.00	140 344.00	98.83%	142 000.00	140 344.00	98.83%	0.00	1 656.00
<b>A-1132</b>	Unemployment insurance	422 000.00	415 883.00	98.55%	422 000.00	415 883.00	98.55%	0.00	6 117.00
<b>A-1133</b>	Constitution or maintenance of pension rights	6 648 000.00	6 564 209.00	98.74%	6 648 000.00	6 564 209.00	98.74%	0.00	83 791.00
<b>A-113</b>	<b>Total:</b>	<b>8 399 000.00</b>	<b>8 296 230.00</b>	<b>98.78%</b>	<b>8 399 000.00</b>	<b>8 296 230.00</b>	<b>98.78%</b>	<b>0.00</b>	<b>102 770.00</b>
<b>A-1140</b>	Childbirth grants and death allowances	3 000.00	2 181.00	72.70%	3 000.00	2 181.00	72.70%	0.00	819.00
<b>A-1141</b>	Travel expenses for annual leave	533 000.00	532 801.00	99.96%	533 000.00	532 801.00	99.96%	0.00	199.00
<b>A-1142</b>	Shift work and standby duty	59 000.00	57 956.00	98.23%	59 000.00	57 956.00	98.23%	0.00	1 044.00
<b>A-1149</b>	Other allowances and grants	1 000.00	1 000.00	100.00%	1 000.00	1 000.00	100.00%	0.00	0.00
<b>A-114</b>	<b>Total:</b>	<b>596 000.00</b>	<b>593 938.00</b>	<b>99.65%</b>	<b>596 000.00</b>	<b>593 938.00</b>	<b>99.65%</b>	<b>0.00</b>	<b>2 062.00</b>
<b>A-1200</b>	Recruitment expenses	161 000.00	48 500.00	30.00%	161 000.00	18 172.00	37.00%	30 328.00	112 500.00

Budget line	Budget line description	Commitment appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payment appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancel amount (1)-(2)
<b>A-1201</b>	Installation resettlement daily subsistence allowances, removal and travel expenses	576 000.00	539 063.00	94.00%	576 000.00	539 063.00	93.59%	0.00	36 937.00
<b>A-120</b>	<b>Total:</b>	<b>737 000.00</b>	<b>587 563.00</b>	<b>80.00%</b>	<b>737 000.00</b>	<b>557 236.00</b>	<b>75.61%</b>	<b>30 328.00</b>	<b>149 437.00</b>
<b>A-1300</b>	Missions and duty travel expenses and ancillary expenditure	10 000.00	6 950.00	70.00%	10 000.00	6 950.00	70.00%	0.00	3 050.00
<b>A-130</b>	<b>Total:</b>	<b>10 000.00</b>	<b>6 950.00</b>	<b>70.00%</b>	<b>10 000.00</b>	<b>6 950.00</b>	<b>70.00%</b>	<b>0.00</b>	<b>3 050.00</b>
<b>A-1400</b>	Restaurants and canteens	25 000.00	1 000.00	4.00%	25 000.00	0.00	0.00%	1 000.00	24 000.00
<b>A-140</b>	<b>Total:</b>	<b>25 000.00</b>	<b>1 000.00</b>	<b>4.00%</b>	<b>25 000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>1 000.00</b>	<b>24 000.00</b>
<b>A-1410</b>	Medical service	130 000.00	130 000.00	100.00%	130 000.00	35 087.00	27.00%	94 913.00	0.00
<b>A-141</b>	<b>Total:</b>	<b>130 000.00</b>	<b>130 000.00</b>	<b>100.00%</b>	<b>130 000.00</b>	<b>35 087.00</b>	<b>27.00%</b>	<b>94 913.00</b>	<b>0.00</b>
<b>A-1420</b>	Social contacts between staff	55 000.00	48 105.00	87.00%	55 000.00	33 624.00	61.13%	14 481.00	6 895.00
<b>A-1422</b>	Early childhood centres and schooling	1 885 000.00	1 885 000.00	100.00%	1 885 000	1 722 397.00	91.37%	162 603.00	0.00
<b>A-142</b>	<b>Total:</b>	<b>1 940 000.00</b>	<b>1 933 105.00</b>	<b>99.64%</b>	<b>1 940 000.00</b>	<b>1 756 021.00</b>	<b>90.52%</b>	<b>177 084.00</b>	<b>6 895.00</b>
<b>A-1500</b>	Further training and language courses for staff	710 509.00	361 646.00	50.90%	710 509.00	260 679.00	36.69%	100 968.00	348 863.00
<b>A-150</b>	<b>Total:</b>	<b>710 509.00</b>	<b>361 646.00</b>	<b>50.90%</b>	<b>710 509.00</b>	<b>260 679.00</b>	<b>36.69%</b>	<b>100 968.00</b>	<b>348 863.00</b>
<b>A-1600</b>	Administrative assistance from Community institutions	770 000.00	748 456.00	97.20%	770 000.00	596 695.00	77.49%	151 761.00	21 544.00
<b>A-1601</b>	Interim services	1 480 000	1 318 823.00	89.11%	1 480 000.00	1 031 221.00	69.68%	287 603.00	161 177.00
<b>A-160</b>	<b>Total:</b>	<b>2 250 000.00</b>	<b>2 067 279.00</b>	<b>91.88%</b>	<b>2 250 000.00</b>	<b>1 627 915.00</b>	<b>72.35%</b>	<b>439 364.00</b>	<b>182 721.00</b>
<b>A-1700</b>	Representation expenses	1 000.00	1 000.00	100.00%	1 000.00	0.00	0.00%	1 000.00	0.00
<b>A-170</b>	<b>Total:</b>	<b>1 000.00</b>	<b>1 000.00</b>	<b>100.00%</b>	<b>1 000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>1 000.00</b>	<b>0.00</b>
<b>TOTAL TITLE I</b>		<b>58 609 000.00</b>	<b>57 553 947.00</b>	<b>98.20%</b>	<b>58 609 000.00</b>	<b>56 709 291.00</b>	<b>96.76%</b>	<b>844 656.00</b>	<b>1 055 053.00</b>

## TITLE II: ADMINISTRATIVE EXPENDITURE

Budget line	Budget line description	Commitment appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payment appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancel amount (1)-(2)
<b>A-2000</b>	Rental costs	3 505 000.00	3 472 735.00	99.08%	3 505 000.00	3 468 484.00	98.96%	4 252.00	32 265.00
<b>A-200</b>	<b>Total:</b>	<b>3 505 000.00</b>	<b>3 472 735.00</b>	<b>99.08%</b>	<b>3 505 000.00</b>	<b>3 468 484.00</b>	<b>98.96%</b>	<b>4 252.00</b>	<b>32 265.00</b>
<b>A-2010</b>	Insurance	25 000.00	25 000.00	100.00%	25 000.00	13 600.00	54.40%	11 400.00	0.00
<b>A-201</b>	<b>Total:</b>	<b>25 000.00</b>	<b>25 000.00</b>	<b>100.00%</b>	<b>25 000.00</b>	<b>13 600.00</b>	<b>54.40%</b>	<b>11 400.00</b>	<b>0.00</b>
<b>A-2020</b>	Maintenance and cleaning	940 000.00	734 000.00	78.09%	940 000.00	644 600.00	68.57%	89 400.00	206 000.00
<b>A-202</b>	<b>Total:</b>	<b>940 000.00</b>	<b>734 000.00</b>	<b>78.09%</b>	<b>940 000.00</b>	<b>644 600.00</b>	<b>68.57%</b>	<b>89 400.00</b>	<b>206 000.00</b>
<b>A-2030</b>	Water, gas, electricity, heating	640 000.00	640 000.00	100.00%	640 000.00	204 000.00	31.88%	436 000.00	0.00
<b>A-203</b>	<b>Total:</b>	<b>640 000.00</b>	<b>640 000.00</b>	<b>100.00%</b>	<b>640 000.00</b>	<b>204 000.00</b>	<b>31.88%</b>	<b>436 000.00</b>	<b>0.00</b>
<b>A-2040</b>	Fitting out premises	180 000.00	37 915.00	21.06%	180 000.00	5 003.00	2.78%	32 912.00	142 085.00
<b>A-204</b>	<b>Total:</b>	<b>180 000.00</b>	<b>37 915.00</b>	<b>21.06%</b>	<b>180 000.00</b>	<b>5 003.00</b>	<b>2.78%</b>	<b>32 912.00</b>	<b>142 085.00</b>
<b>A-2050</b>	Security and surveillance of the building	1 162 840.00	1 075 760.00	92.51%	1 162 840.00	948 304.00	81.55%	127 456.00	87 080.00
<b>A-205</b>	<b>Total:</b>	<b>1 162 840.00</b>	<b>1 075 760.00</b>	<b>92.51%</b>	<b>1 162 840.00</b>	<b>948 304.00</b>	<b>81.55%</b>	<b>127 456.00</b>	<b>87 080.00</b>
<b>A-2100</b>	ICT equipment - Hardware and software	3 788 339.00	3 784 695.00	99.90%	3 788 339.00	2 957 377.00	78.07%	827 318.00	3 644.00
<b>A-2101</b>	ICT maintenance	1 013 516.00	1 013 516.00	100.00%	1 013 516.00	948 121.00	93.55%	65 395.00	0.00
<b>A-2103</b>	Analysis, programming, technical assistance and other external services for the administration of the Agency	2 074 531.00	2 061 011.00	99.35%	2 074 531.00	1 140 440.00	54.97%	920 572.00	13 520.00
<b>A-2104</b>	Telecommunication equipment	1 464 513.00	1 464 097.00	99.97%	1 464 513.00	473 186.00	32.31%	990 911.00	416.00
<b>A-210</b>	<b>Total:</b>	<b>8 340 899.00</b>	<b>8 323 319.00</b>	<b>99.79%</b>	<b>8 340 899.00</b>	<b>5 519 123.00</b>	<b>66.17%</b>	<b>2 804 196.00</b>	<b>17 580.00</b>
<b>A-2200</b>	Technical equipment and installations	75 000.00	74 503.00	99.34%	75 000.00	25 421.00	33.90%	49 081.00	497.00
<b>A-220</b>	<b>Total:</b>	<b>75 000.00</b>	<b>74 503.00</b>	<b>99.34%</b>	<b>75 000.00</b>	<b>25 421.00</b>	<b>33.90%</b>	<b>49 081.00</b>	<b>497.00</b>
<b>A-2210</b>	Furniture	120 000.00	109 419.00	91.18%	120 000.00	102 414.00	85.34%	7 006.00	10 581.00
<b>A-221</b>	<b>Total:</b>	<b>120 000.00</b>	<b>109 419.00</b>	<b>91.18%</b>	<b>120 000.00</b>	<b>102 414.00</b>	<b>85.34%</b>	<b>7 006.00</b>	<b>10 581.00</b>
<b>A-2250</b>	Documentation and library expenditure	1 000 000.00	926 497.00	92.65%	1 000 000.00	590 088.00	59.01%	336 409.00	73 503.00
<b>A-225</b>	<b>Total:</b>	<b>1 000 000.00</b>	<b>926 497.00</b>	<b>92.65%</b>	<b>1 000 000.00</b>	<b>590 088.00</b>	<b>59.01%</b>	<b>336 409.00</b>	<b>73 503.00</b>

Budget line	Budget line description	Commitment appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payment appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancel amount (1)-(2)
<b>A-2300</b>	Stationary and office supplies	75 000.00	50 000.00	66.67%	75 000.00	25 000.00	33.33%	25 000.00	25 000.00
<b>A-230</b>	<b>Total:</b>	<b>75 000.00</b>	<b>50 000.00</b>	<b>66.67%</b>	<b>75 000.00</b>	<b>25 000.00</b>	<b>33.33%</b>	<b>25 000.00</b>	<b>25 000.00</b>
<b>A-2320</b>	Bank and other financial charges	400 000.00	53 664.00	13.42%	400 000.00	48 664.00	12.17%	5 000.00	346 336.00
<b>A-232</b>	<b>Total:</b>	<b>400 000.00</b>	<b>53 664.00</b>	<b>13.42%</b>	<b>400 000.00</b>	<b>48 664.00</b>	<b>12.17%</b>	<b>5 000.00</b>	<b>346 336.00</b>
<b>A-2330</b>	Legal expenses	30 000.00	12 500.00	41.67%	30 000.00	0.00	0.00%	12 500.00	17 500.00
<b>A-233</b>	<b>Total:</b>	<b>30 000.00</b>	<b>12 500.00</b>	<b>41.67%</b>	<b>30 000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>12 500.00</b>	<b>17 500.00</b>
<b>A-2350</b>	Miscellaneous insurance	10 000.00	1 000.00	10.00%	10 000.00	212.00	2.12%	788.00	9 000.00
<b>A-2351</b>	Administrative translations and interpretation costs	290 000.00	285 000.00	98.28%	290 000.00	278 698.00	96.10%	6 303.00	5 000.00
<b>A-2352</b>	Transportation and removal expenses	100 000.00	48 899.00	48.90%	100 000.00	15 174.00	15.17%	33 725.00	51 101.00
<b>A-2353</b>	Business consultancy	300 000.00	235 998.00	78.67%	300 000.00	147 030.00	49.01%	88 968.00	64 002.00
<b>A-2354</b>	General meetings expenditure	5 000.00	5 000.00	100.00%	5 000.00	2 707.00	54.14%	2 293.00	0.00
<b>A-2355</b>	Publications	10 000.00	2 000.00	20.00%	10 000.00	1 000.00	10.00%	1 000.00	8 000.00
<b>A-2356</b>	Other administrative expenditure	10 000.00	10 000.00	100.00%	10 000.00	3 612.00	36.12%	6 388.00	0.00
<b>A-235</b>	<b>Total:</b>	<b>725 000.00</b>	<b>587 897.00</b>	<b>81.09%</b>	<b>725 000.00</b>	<b>448 433.00</b>	<b>61.85%</b>	<b>139 464.00</b>	<b>137 103.00</b>
<b>A-2400</b>	Postage and delivery charges	85 000.00	85 000.00	100.00%	85 000.00	26 400.00	31.06%	58 600.00	0.00
<b>A-240</b>	<b>Total:</b>	<b>85 000.00</b>	<b>85 000.00</b>	<b>100.00%</b>	<b>85 000.00</b>	<b>26 400.00</b>	<b>31.06%</b>	<b>58 600.00</b>	<b>0.00</b>
<b>A-2410</b>	Telecommunication charges	626 261.00	626 261.00	100.00%	626 261.00	379 207.00	60.55%	247 054.00	0.00
<b>A-241</b>	<b>Total:</b>	<b>626 261.00</b>	<b>626 261.00</b>	<b>100.00%</b>	<b>626 261.00</b>	<b>379 207.00</b>	<b>60.55%</b>	<b>247 054.00</b>	<b>0.00</b>
<b>TOTAL TITLE II</b>		<b>17 930 000.00</b>	<b>16 834 470.00</b>	<b>93.89%</b>	<b>17 930 000.00</b>	<b>12 448 741.00</b>	<b>69.43%</b>	<b>4 385 729.00</b>	<b>1 096 530.00</b>



## TITLE III: OPERATIONAL EXPENDITURE

Budget line	Budget line description	Commitments appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payments appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL of non-differentiated appropriations (C8) (2)-(4)	Cancel amount commitment appropriations (1)-(2)	Cancel amount payments appropriations (3)-(4)*
B3-100	Governance	75 000.00	67 637.00	90.18%	75 000.00	16 595.00	22.13%	51 042.00	7 363.00	7 363.00
B3-101	Support activities to the Fund	6 900 000.00	5 028 867.00	72.88%	4 163 179.00	3 687 825.00	88.58%	0.00	1 871 133.00	475,354
B3-102	Resolution Readiness	670 000.00	450 000.00	67.16%	1 281 821.00	1 196 277.00	93.33%	0.00	220 000.00	85,545
B3-103	Resolution Framework	350 000.00	231 400.00	66.11%	350 000.00	314 100.00	89.74%	0.00	118 600.00	35,900
<b>B-310</b>	<b>Total:</b>	<b>7 995 000.00</b>	<b>5 777 904.00</b>	<b>72.27%</b>	<b>5 870 000.00</b>	<b>5 214 796.00</b>	<b>88.84%</b>	<b>51 042.00</b>	<b>2 217 096.00</b>	<b>604,162.00</b>
B3-111	Communication	1 470 000.00	1 456 583.00	99.09%	1 720 000.00	1 586 391.00	92.23%	0.00	13 417.00	133 609.00
B3-112	Missions	600 000.00	600 000.00	100.00%	600 000.00	540 473.00	90.08%	59 527.00	0.00	0.00
B3-113	Software package and information systems	4 627 000.00	4 137 082.00	89.41%	4 390 000.00	4 324 879.00	98.52%	0.00	489 918.00	65 121.00
B3-114	Computing and telecommunications machinery equipment	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00
B3-115	IT services: consulting software development and support	5 676 000.00	5 494 998.00	96.81%	5 220 000.00	5 215 463.00	99.91%	0.00	181 002.00	4 537.00
<b>B-311</b>	<b>Total:</b>	<b>12 373 000.00</b>	<b>11 688 664.00</b>	<b>94.47%</b>	<b>11 930 000.00</b>	<b>11 667 206.00</b>	<b>97.80%</b>	<b>59 527.00</b>	<b>684 336.00</b>	<b>203 267.00</b>
B3-200	Appeal Panel	1 000 000.00	599 628.00	59.96%	1 000 000.00	248 128.00	24.81%	351 500.00	400 372.00	400 372.00
B3-201	Communications during crisis	1 000 000.00	0.00	0.00%	0.00	0.00	0.00%	0.00	1 000 000.00	0.00
B3-202	Contingency for the Fund	3 000 000.00	0.00	0.00%	3 000 000.00	0.00	0.00%	0.00	3 000 000.00	3 000 000.00
B3-203	Legal and Litigation	10 000 000.00	9 024 818.00	90.43%	9 550 000.00	5 213 550.00	54.59%	0.00	957 182.00	4 336 450.00
B3-204	Consultancy and advice	23 711 000.00	4 672 591.00	19.71%	12 461 000.00	1 411 434.00	11.33%	0.00	19 038 409.00	11 049 566.00
B3-205	Crisis contingency	50 000.00	16 000.00	32.00%	50 000.00	5 405.00	10.81%	10 595.00	34 000.00	34 000.00
<b>B-320</b>	<b>Total:</b>	<b>38 761 000.00</b>	<b>14 331 037.00</b>	<b>36.97%</b>	<b>26 061 000.00</b>	<b>6 878 518.00</b>	<b>26.39%</b>	<b>362 095.00</b>	<b>24 429 963.00</b>	<b>18 820 387.00</b>
<b>TOTAL TITLE III</b>		<b>59 129 000.00</b>	<b>31 797 605.00</b>	<b>53.78%</b>	<b>43 861 000.00</b>	<b>23 760 520.00</b>	<b>54.17%</b>	<b>472 664.00</b>	<b>27 331 395.00</b>	<b>19 627 816.00</b>

\*\*Non-Differentiated budget lines are on 3100,3112,3200 &amp; 3205

## TOTAL SRB BUDGET PART I 2022

Budget line	Budget line description	Commitments appropriations transaction amount (1)	Executed committed amount (2)	Committed % (2)/(1)	Payments appropriations transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL of non-differentiated appropriations (C8) (2)-(4)	Cancel amount commitment appropriations (1)-(2)	Cancel amount payments appropriations (3)-(4)*
	TOTAL SRB BUDGET PART I	135 668 000.00	106 186 021.00	78.27%	120 400 000.00	92 918 553.00	77.17%	5 703 048.00	29 481 979.00	21 778 399.00

**BUDGET IMPLEMENTATION 2022 – PART II – SINGLE RESOLUTION FUND  
BUDGET EXECUTION AND SOURCE R0-ASSIGNED REVENUE – 2022**

Budget Lines	Budget available at 01/01/2021 in commitment appropriations	Budget available at 01/01/2021 in payment appropriations	Final appropriations (1) in commitment appropriations	Final appropriations (2) in payment appropriations	Committed before 2021	Total committed in 2021 (3)	% committed (3)/(1)	Total paid (4)	% paid (4)/(2)	Carry over commitment appropriation (1)-(3)	Carry over payment appropriation (2)-(4)
B4-000 Usage of the Fund within Resolution schemes	0.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
B4-010 Investments	46 847 373 354.28	46 847 373 354.28	59 107 772 177.56	59 107 772 177.56	0.00	0.00	0.00	0.00	0.00	59 107 772 177.56	59 107 772 177.56
B4-011 Investment returns	298 703 463.72	328 339 859.84	599 762 423.83	599 762 423.83	29 636 396.12	232 463 035.02	0.39	128 054 897.12	0.21	367 299 388.81	471 707 526.71
B4-031 Bank fees and charges	222.60	2 538.00	8 065.40	8 065.40	2 315.40	6 380.00	0.79	4 216.00	0.52	1 685.40	3 849.40
B4-032 Commitment fees on bridge financing arrangements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SRB BUDGET PART II</b>	<b>47 146 077 040.60</b>	<b>47 175 715 753.12</b>	<b>59 707 542 666.79</b>	<b>59 707 542 667.79</b>	<b>29 638 711.52</b>	<b>232 469 415.02</b>	<b>0.00</b>	<b>128 059 113.12</b>	<b>0.00</b>	<b>59 475 073 251.77</b>	<b>59 579 483 554.67</b>

**II INSCRIPTION TITLE IX-BUDGETARY RESULT OF YEAR N-1(ARTICLE 16 OF SRB FINANCIAL REGULATION)**

BL	Budget Lines	Commitments appropriations	Commitments established	% Committed	Payments appropriations	Payments executed	Paid %	Carried over commitment appropriations	Carried forward payments appropriations
B9-000	Balancing from the reserve	36 822 987.56	0.00	0.00%	36 822 987.56	0.00	0.00%	36 822 987.56	36 822 987.56

# Annex VI - 2022

## Establishment plan and additional information on human resources management

### 2022 ESTABLISHMENT PLAN

Category and grade	2021		2022	
	Establishment Plan in voted EU budget	Actual staff at year-end	Establishment Plan in voted EU budget	Actual staff at year-end
AD16	0	0	0	0
AD15	0	0	0	0
AD14	0	0	0	0
AD13	6	0	6	2
AD12	9	5	9	5
AD11	13	9	13	8
AD10	17	7	19	11
AD9	55	34	57	45
AD8	75	59	75	62
AD7	70	52	71	60
AD6	80	83	78	91
AD5	45	53	47	72
<b>Total AD</b>	<b>370</b>	<b>302</b>	<b>375</b>	<b>356</b>
AST11	0	0	0	0
AST10	0	0	0	0
AST9	0	0	0	0
AST8	0	0	0	0
AST7	0	0	0	0
AST6	2	0	3	2
AST5	7	9	10	11
AST4	28	20	25	21
AST3	10	14	9	15
AST2	4	3	4	1
AST1	0	0	0	0

Category and grade	2021		2022	
	Establishment Plan in voted EU budget	Actual staff at year-end	Establishment Plan in voted EU budget	Actual staff at year-end
<b>Total AST</b>	<b>51</b>	<b>46</b>	<b>51</b>	<b>50</b>
AST/SC6	0	0	0	0
AST/SC5	0	0	0	0
AST/SC4	0	0	0	0
AST/SC3	12	2	12	2
AST/SC2	9	11	9	14
AST/SC1	8	10	3	5
<b>Total AST/SC</b>	<b>29</b>	<b>23</b>	<b>24</b>	<b>21</b>
<b>Grand total</b>	<b>450</b>	<b>371</b>	<b>450</b>	<b>427</b>
<b>SNE</b>	<b>35</b>	<b>22</b>	<b>35</b>	<b>20</b>

#### STAFF NUMBERS BY NATIONALITY AT THE END OF 2022

Nationality	Number	Percentage of total
Belgium	47	11.01%
Bulgaria	14	3.28%
Czechia	3	0.70%
Denmark	1	0.27%
Germany	30	7.03%
Estonia	0	0.00%
Ireland	9	2.11%
Greece	57	13.35%
Spain	48	11.24%
France	36	8.43%
Croatia	8	1.87%
Italy	72	16.86%
Cyprus	4	0.94%
Latvia	3	0.70%
Lithuania	3	0.70%
Luxembourg	1	0.23%
Hungary	4	0.94%
Malta	2	0.47%
Netherlands	3	0.70%
Austria	5	1.17%
Poland	21	4.92%
Portugal	7	1.64%
Romania	31	7.26%
Slovenia	6	1.41%

Nationality	Number	Percentage of total
Slovakia	3	0.70%
Finland	2	0.47%
Sweden	2	0.47%
United Kingdom	4	0.94%
<b>Total</b>	<b>427</b>	<b>100%</b>

#### STAFF NUMBERS BY GENDER AT THE END OF 2022

Gender	Number	Percentage of total
Female	188	44%
Male	239	56%
<b>Total</b>	<b>427</b>	<b>100%</b>



# Annex VII - Provisional annual accounts

## STATEMENT OF FINANCIAL POSITION 2022 (EUR)<sup>77</sup>

Description	31/12/2022	31/12/2021	Variation
<b>NON-CURRENT ASSETS</b>	<b>19 460 453 640.42</b>	<b>14 373 369 250.69</b>	<b>5 087 084 389.73</b>
Intangible Fixed assets	9 655 262.05	8 585 445.17	1 069 816.88
Tangible Fixed assets	3 576 258.88	1 599 396.64	1 976 862.24
Debt instruments measured at fair value through net assets/equity (non-current)	19 447 222 119.49	14 363 184 408.88	5 084 037 710.61
Long-term pre-financing	0.00	0.00	0.00
Long-term receivables	0.00	0.00	0.00
<b>CURRENT ASSETS</b>	<b>44 188 302 993.53</b>	<b>37 975 084 508.81</b>	<b>6 213 218 484.72</b>
Debt instruments measured at fair value through net assets/equity (current)	4 546 570 589.29	2 453 455 434.78	2 093 115 154.51
Short-term pre-financing	518 712.79	0.00	518 712.79
Short-term receivables	54 985 837.67	26 499 222.91	28 486 614.76
Cash and Cash equivalents	39 586 227 853.78	35 495 129 851.12	4 091 098 002.66
<b>TOTAL ASSETS</b>	<b>63 648 756 633.95</b>	<b>52 348 453 759.50</b>	<b>11 300 302 874.45</b>
<b>NET ASSETS</b>	<b>56 609 270 955.25</b>	<b>46 724 079 638.02</b>	<b>9 885 191 317.23</b>
Accumulated Reserves	46 613 025 119.51	37 332 689 883.45	9 280 335 236.06
Economic outturn of the year (Fund)	12 299 303 419.55	9 280 335 236.06	3 018 968 183.49
Economic outturn of the year (administrative)	0.00	0.00	0.00
Fair Value revaluation reserve	-2 306 296 889.96	111 843 641.69	-2 418 140 531.65
Net assets from actuarial gains/losses	3 239 306.16	-789 123.18	4 028 429.34
<b>NON-CURRENT LIABILITIES</b>	<b>7 019 245 215.86</b>	<b>5 601 197 086.68</b>	<b>1 418 048 129.18</b>
Provisions for risks and charges	280 000.00	0.00	280 000.00
Employee benefits	11 587 188.65	14 418 705.63	-2 831 516.98
Long-term liabilities from SRB specific activities (IPC)	6 955 224 234.28	5 513 103 530.10	1 442 120 704.18

<sup>77</sup> Provisional Annual Accounts are sent to the European Court of Auditors and an external audit firm who carry out financial audits. Hence, they are subject to change.

Description	31/12/2022	31/12/2021	Variation
Other long-term liabilities	52 153 792.93	73 674 850.95	-21 521 058.02
<b>CURRENT LIABILITIES</b>	<b>20 240 462.84</b>	<b>23 177 034.80</b>	<b>-2 936 571.96</b>
Provisions for risks and charges (short-term)	64 200.00	242 750.00	-178 550.00
Payables	20 176 262.84	22 934 284.80	-2 758 021.96
<b>TOTAL RESERVES AND LIABILITIES</b>	<b>63 648 756 633.95</b>	<b>52 348 453 759.50</b>	<b>11 300 302 874.45</b>

#### STATEMENT OF FINANCIAL PERFORMANCE (EUR)

Heading	2022	2021	Variation
<b>OPERATING REVENUES</b>	<b>12 336 466 302.30</b>	<b>9 488 377 014.93</b>	<b>2 848 089 287.37</b>
Non-exchange revenues from fund contributions	12 239 925 332.62	9 405 085 229.96	2 834 840 102.66
Other non-exchange revenues from administrative contributions	96 533 644.68	83 284 927.00	13 248 717.68
Other exchange operating revenues	7 325.00	6 857.97	467.03
Revenues from exchange administrative operations	0.00	0.00	0.00
<b>OPERATING EXPENSES</b>	<b>-95 464 020.39</b>	<b>-80 987 348.65</b>	<b>-14 476 671.74</b>
Operating expenses	-13 934 912.19	-5 231 546.37	-8 703 365.82
Administrative expenses	-81 529 108.20	-75 755 802.28	-5 773 305.92
<b>SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES</b>	<b>12 241 002 281.91</b>	<b>9 407 389 666.28</b>	<b>2 833 612 615.63</b>
Financial revenues	154 668 148.99	31 102 073.53	123 566 075.46
Financial expenses	-95 170 099.00	-156 233 135.28	61 063 036.28
Movement in post-employment benefits (pensions and transitional allowance)	-1 196 912.35	-1 923 368.47	726 456.12
<b>SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>12 299 303 419.55</b>	<b>9 280 335 236.06</b>	<b>3 018 968 183.49</b>
Extraordinary gains	0.00	0.00	0.00
Extraordinary losses	0.00	0.00	0.00
<b>SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ECONOMIC RESULT OF THE YEAR</b>	<b>12 299 303 419.55</b>	<b>9 280 335 236.06</b>	<b>3 018 968 183.49</b>

## Annex VIII - Procurement procedures launched in 2022

Types of procurement procedures launched in 2021	Number
Very low-value negotiated procedure (1 000.01-15 000.00)	22
Low-value and middle value negotiated procedure (15 000.01 < 139 000.00)	2
Open procedure (≥ 139 000.00)	3
Restricted procedure (≥ 139 000.00)	-
Special Negotiated Procedure	15
Competitive Procedure with Negotiation	-
Re-opening of Competition under SRB & Inter-Institutional Framework Contracts	18
Derogation from procurement procedure	-

### OPEN PROCEDURE (≥ 139 000.00)

Contract number	Subject	Status	Awarded ceiling
OP/1/2022	Development, consultancy and support for the Single Resolution Board (SRB) Information systems (IS)	In progress	-
OP/2/2022	Provision of advice and assistance on economic and financial valuation services	In progress	-
OP/3/2022	Provision of Legal Advice	In progress	-

**SPECIAL NEGOTIATED PROCEDURES (ART 11)**

Contract number	Subject	Legal basis	Status	Awarded ceiling
NEG/2/2022	Notary services	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	4 251.56
NEG/4/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	250 000.00
NEG/6/2022	Subscription to Manz	Art. 83 SRB FR; Annex I, point 11.1.b	Awarded	19 350.00
NEG/8/2022	Provision of legal services for pre-litigation & litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	1 300 000.00
NEG/10/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	800 000.00
NEG/21/2022	Provision of legal services for pre-litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	25 000.00
NEG/22/2022	Subscription to Beck	Art. 83 SRB FR; Annex I, point 11.1.b	Awarded	66 575.70
NEG/26/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	950 000.00
NEG/27/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	550 000.00
NEG/28/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	300 000.00
NEG/30/2022	Training on RTOB	Art. 83 SRB FR; Annex I, point 11.1.b	Awarded	350 000.00
NEG/38/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	180 000.00
NEG/39/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Cancelled	-
NEG/41/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	120 000.00
NEG/42/2022	Provision of legal services for litigation	Art. 83 SRB FR; Annex I, point 11.1.h	Awarded	80 000.00

**LOW & MIDDLE VALUE NEGOTIATED PROCEDURES (15000.01 ≤ 139 000.00)**

Contract number	Subject	Status	Awarded ceiling
NEG/11/2022	Catering 2022	Cancelled	-
NEG/29/2022	External quality assessment of internal audit activities	Awarded	16 800.00



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## **SINGLE RESOLUTION BOARD**

Treurenberg 22, 1049 Brussels

<https://srb.europa.eu>



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