



# OPERATIONAL GUIDANCE FOR BANKS ON SEPARABILITY AND TRANSFERABILITY FOR TRANSFER TOOLS

August 2025 update



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The document has been developed by the SRB, in close collaboration with the National Resolution Authorities (NRAs) in the Banking Union.

Publication date: August 2025

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# Abbreviations

<b>AMV</b>	Asset Management Vehicle
<b>AST</b>	Asset Separation Tool
<b>BIT</b>	Bridge Institution Tool
<b>BRRD</b>	Directive 2014/59/EU – Bank Recovery and Resolution Directive
<b>EBA</b>	European Banking Authority
<b>EfB</b>	Expectations for Banks
<b>FMI</b>	Financial Market Infrastructure
<b>IRT</b>	Internal Resolution Team
<b>MIS</b>	Management Information System
<b>NRA</b>	National Resolution Authority
<b>OCIR</b>	Operational Continuity in Resolution
<b>SAR</b>	Separability Analysis Report
<b>SLA</b>	Service Level Agreement
<b>SoB</b>	Sale of Business Tool
<b>SRB</b>	Single Resolution Board
<b>SRMR</b>	Regulation (EU) No 806/2014 – Single Resolution Mechanism Regulation
<b>TP</b>	Transfer Perimeter
<b>TPB</b>	Transfer Playbook
<b>TSA</b>	Transitional Service Agreements
<b>VDR</b>	Virtual Data Room

# 1. Introduction

1. When a bank<sup>1</sup> is declared failing or likely to fail and meets the other conditions for resolution, the Single Resolution Board (**SRB**), in close cooperation with the relevant authorities, including the National Resolution Authorities (**NRAs**), prepares the resolution scheme outlining the resolution actions to be taken with the aim of meeting the resolution objectives and principles.
2. This may include the application of one or a combination of resolution tools to the institution under resolution. This guidance focuses on the transfer tools<sup>2</sup>, in the form of share or asset deals<sup>3</sup>, and reflects the legal framework<sup>4</sup> and the related public documents published by the SRB<sup>5</sup> and the EBA<sup>6</sup>.
3. The purpose of this guidance is to provide operational guidance for banks to demonstrate their capabilities to support the successful implementation of transfer tools during resolution. The document facilitates the convergence of practices towards the highest standards (i.e., good practices), aims to ensure compliance with the applicable regulation and guidelines, and aims to support the testing objectives.

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<sup>1</sup> For the purposes of this guidance, the terms “bank” and “institution” refer to entities and groups that fall under the SRB’s remit per Article 7(2), (4) or (5) of Regulation (EU) No 806/2014 (SRMR). The terms are used interchangeably.

<sup>2</sup> The scope of this guidance covers all transfer tools, including the Sale of Business tool (SoB) pursuant to Article 24 SRMR/Articles 38-39 BRRD, the Bridge Institution Tool (BIT) pursuant to Article 25 SRMR/Articles 40-41 BRRD, and the Asset Separation Tool (AST) pursuant to Article 26 SRMR/Article 42 BRRD, and the relevant capabilities that institutions should develop to support their implementation.

<sup>3</sup> See Article 63(1), point (c) BRRD for a share deal and Article 63(1), point (d) BRRD for an asset deal.

<sup>4</sup> See, for example, the [SRMR](#) (Regulation (EU) No 806/2014), the [BRRD](#) (Directive 2014/59/EU) esp. Section C of the Annex, the [Market Abuse Regulation](#) (Regulation (EU) No 596/2014) (MAR), the [Markets in Financial Instruments Regulation](#) (Regulation (EU) No 600/2014) (MiFIR), the [European Union Merger Regulation](#) (Council Regulation (EC) No 139/2004) (EUMR), the [Merger Directive](#) (Council Directive 2009/133/EC), the [Commission Delegated Regulation 2017/590](#) and the [Commission Delegated Regulation 2017/580](#), [Directive 2014/49/EU](#) regarding deposit guarantee schemes, [Directive 97/9/EC](#) regarding investor-compensation schemes, [Directive 2004/109/EC](#) regarding the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, [Regulation \(EU\) 2019/452](#) the Framework for the Screening of Foreign Direct Investments Directive, [Council Directive 2001/23/EC](#) regarding the safeguarding of employees’ rights in the event of transfers and the [Case C-19/11 - Markus Gelll v Daimler AG](#).

<sup>5</sup> The [Expectations for Banks](#) (EfB), [Operational Guidance for Banks on Separability for Transfer Tools](#), [Operational Guidance on Operational Continuity in Resolution](#) (**OCIR Guidance**), and the [SRM Vision 2028](#), the [Operational Guidance on Resolvability Self-Assessment](#). See also the following texts which were placed under public consultation in 2025: [Operational Guidance for banks on resolvability self-assessment](#), [Operational Guidance on Resolvability Testing for Banks](#), and the [Expectations for Valuation Capabilities](#). The final text of the Operational Guidance for banks on resolvability testing is expected to be published here <https://www.srb.europa.eu/en/content/resolvability-assessment-and-testing> in September 2025.

<sup>6</sup> The [Guidelines on improving resolvability for institutions and resolution authorities under articles 15 and 16 BRRD](#) EBA/GL/2022/01 (EBA Resolvability Guidelines) outlining the separability expectations to support resolution, and the [Guidelines for institutions and resolution authorities to complement the resolvability assessment for transfer strategies](#) EBA/GL/2022/11 (EBA Transferability Guidelines) and ESMA 70-156-2391 (MAR Review report) and ESMA/2016/1478 (MAR Guidelines).

4. To implement transfer tools, irrespective of whether the transfer strategy is the PRS or VRS, banks and IRTs are expected to strive to address the uncertainties related to the implementation of transfer tools, including:
  - a) **Uncertainty about timeline:** the run-up to resolution and the implementation of the resolution decision are expected to be fast; however, the exact crisis timeline is an unknown factor.
  - b) **Uncertainty about Transfer Perimeter (TP) scope:** at the time of resolution planning, the circumstances of the crisis leading to resolution are unknown as are the exact scope and the estimated value of the TP and its components.
  - c) **Uncertainty about market capacity and interest:** market capacity and interest at the time of the crisis are unknown.
  - d) **Uncertainty about the treatment of liability holders:** in the case of *partial* transfers (e.g., asset deals), the application of the resolution action shall result in a partition of assets, rights and/or liabilities. Uncertainties may emerge regarding the treatment of creditors and protected liability holders, especially when some become part of the TP(s)<sup>7</sup> while others are left in the residual institution that shall be wound up under normal insolvency proceedings<sup>8</sup>.
5. This Update of the Operational Guidance on Separability and Transferability for Transfer Tools (this guidance) is published simultaneously with, and is complemented by, the Operational Guidance on Transfer Playbooks (**Transfer playbook guidance**)<sup>9</sup>.
6. This guidance will be applicable from the Resolution Planning Cycle 2026.

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<sup>7</sup> That may be the case when applying a combination of tools.

<sup>8</sup> See Article 37(6) BRRD.

<sup>9</sup> See the Operational guidance for banks on separability and transferability [public consultation page](#). While the SAR includes only information that is analytical in nature and is connected with (i) the identification of the TP, (ii) the separability and transferability assessment and (iii) the potential marketability assessment, the TPB reports all operational/procedural information relevant for the bank's role in facilitating the execution of transfer tools.

## 2. Identification of the Transfer Perimeter

### 2.1. General considerations

7. **When adopting a resolution decision**, the resolution authorities determine the TP for the transfer.
8. **During the resolution planning phase**, following IRT instructions, institutions should demonstrate the capabilities to identify and isolate the TP(s)<sup>10</sup> and its/their components<sup>11</sup> in line with this guidance. Institutions should support the identification of the TP with different types of information<sup>12</sup> and they should be able to identify and isolate the components of the TP<sup>13</sup>, which could be transferred to different purchasers. In the case of a combination of tools, institutions may be requested to identify more than one TP.

Institutions are expected to identify the TP(s) that is/are viable from a legal, financial, operational and business perspective, and the transfer of which can be implemented in resolution. Institutions should take into account the characteristics of the TP(s), namely, structure, complexity and activities, including its/their interdependencies<sup>14</sup> and, to the extent possible and applicable, the following **necessary criteria**:

- a) Achievement of the resolution objectives<sup>15</sup> and resolution principles<sup>16</sup>;
- b) Compliance with the resolution tool's purpose<sup>17</sup>;
- c) Compliance with other regulatory obligations<sup>18</sup>;

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<sup>10</sup> See paragraph 11 of the EBA Transferability Guidelines.

<sup>11</sup> See Article 39(1) BRRD for SoB and paragraphs 12, 15, 21 (SoB) and 30 (AST) of the EBA Transferability Guidelines.

<sup>12</sup> See paragraph 86 of the EBA Transferability Guidelines and Section 5 of this guidance.

<sup>13</sup> See Article 39(1) BRRD for SoB and paragraphs 12, 15, 21 and 30 of the EBA Transferability Guidelines.

<sup>14</sup> See Principle 7.1 of the resolvability self-assessment.

<sup>15</sup> See Article 14(2) SRMR, Article 31 BRRD and paragraph 13(a) of the EBA Transferability Guidelines.

<sup>16</sup> See Article 15 SRMR, Article 34 BRRD.

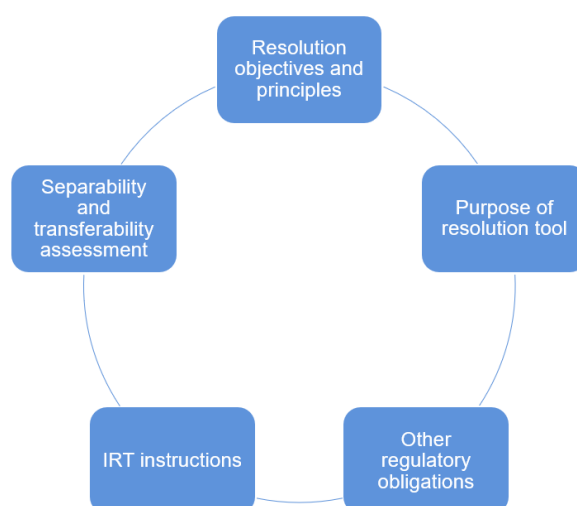
<sup>17</sup> See for SoB Article 24 SRMR/Articles 38-39 BRRD, for the BIT Article 25 SRMR/Articles 40-41 BRRD, and for the AST Article 26 SRMR/Article 42 BRRD, and paragraphs 13(a) and 16-34 of the EBA Transferability Guidelines. In this respect, compliance shall be ensured with any legal principle applicable in the relevant jurisdiction, including the *par condicio creditorum* when identifying the transfer perimeter.

<sup>18</sup> See Articles 44 and 73 BRRD and paragraph 13(a) of the EBA Transferability Guidelines.



- d) Compliance with IRT instructions<sup>19</sup>; and
- e) Reflection of the separability and transferability assessment<sup>20</sup>.

**Figure 1.** Summary of the necessary criteria



**Source:** SRB

9. Following the instructions of their IRT, institutions are expected to make amendments to the TP(s) to improve the credibility and feasibility of the transfer strategy. Depending on the circumstances of the case, it may become applicable to meet further criteria (**conditional criteria**), for example:
  - a) Consideration of the output of the potential marketability assessment, conditional on the use of resolution tool and the relevant timing (see Section 2 of this guidance);
  - b) Consideration of the possibility of having one or more acquirers with different characteristics (e.g., credit institutions, investment firms, hedge funds, bridge institutions, AMVs, etc.) for one or more of the TP(s) and its/their components that may lead to multiple transfers<sup>21</sup>.
  - c) Consideration of the potential impact on the No-Creditor-Worse-Off assessment due to a different treatment of liabilities of the same rank and/or class;

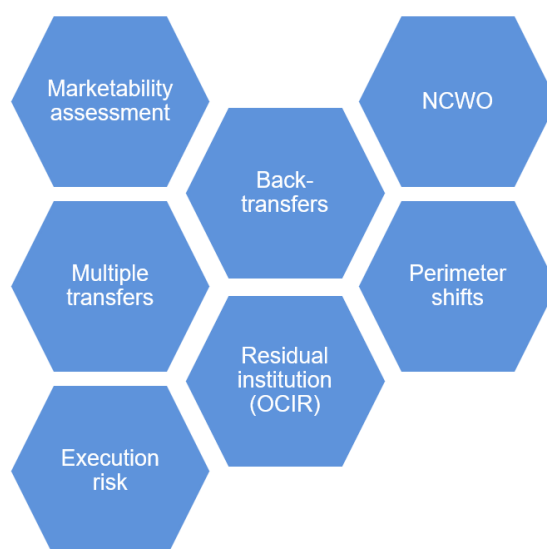
<sup>19</sup> See paragraph 12 of the EBA Transferability Guidelines.

<sup>20</sup> See Articles 76-80 BRRD, paragraphs 13(b) and 35-44 of the EBA Transferability Guidelines and Section 3 of this guidance.

<sup>21</sup> See Article 24(2)(c) SRMR, Articles 38(5), 40(5-8) and 42(9-11) BRRD and paragraphs 28, 34 and 83 of the EBA Transferability Guidelines.

- d) Consideration of potential back-transfers<sup>22</sup>;
- e) Consideration of potential perimeter shifts;
- f) Consideration of the role of the potential residual institution during the post resolution phase<sup>23</sup>, especially with regard to providing services to the TP, or vice versa in case an asset deal is applied; and
- g) Consideration of potential simplifications of the TP(s) to reduce the execution risks in resolution<sup>24</sup>.

**Figure 2.** Summary of the conditional criteria



**Source:** SRB

10. Institutions should identify the TP(s)<sup>25</sup> and/or the excluded perimeter by following a **staggered and iterative methodology**, in line with IRT instructions, considering, to the maximum extent possible, the **least intrusive** transaction that best achieves the aforementioned necessary and conditional criteria<sup>26</sup>. Institutions are expected to update their SAR, including the potential

<sup>22</sup> See Article 24(2)(c) SRMR, Articles 38(6), 40(6) and 42(9-10) BRRD and paragraphs 28, 34 and 83 of the EBA Transferability Guidelines.

<sup>23</sup> See A.7 of the Transfer playbook guidance.

<sup>24</sup> See, for example, paragraph 19 of the EBA Transferability Guidelines.

<sup>25</sup> See paragraph 12 of the EBA Transferability Guidelines.

<sup>26</sup> See paragraph 16 of the EBA Transferability Guidelines.

updating of the TP(s) and its/their components, as a result of performing regular monitoring of the criteria.

- a) First, institutions should identify the first layer of the TP(s), in line with the necessary criteria referred to in paragraph 8 (a) – (e) of this guidance (**First Layer**<sup>27</sup>) and mapping it to Critical Functions and Core Business Lines in line with paragraph 16 of this guidance.
- b) Second, institutions should perform the separability and transferability assessment, in line with the necessary criterion referred to in paragraph 8 (e) of this guidance. Institutions should earmark the assets, rights and/or liabilities to form a second layer of the TP(s) (**Second Layer**) that should be added to the First Layer on the basis of the analysis of interconnections that cannot be removed or mitigated without time-consuming, costly or difficult efforts<sup>28</sup> (**hard interconnections**), or on the basis of the analysis of potential issues in separating elements of the organisational units<sup>29</sup> (**separability conflicts**), which includes the analysis of financial, legal, operational and business interconnections.
- c) Third, if applicable, institutions should assess the marketability and other conditional criteria for the TP(s), in line with the conditional criteria referred to in paragraph 9 (a) - (g) of this guidance. To increase the feasibility and credibility of the resolution tool to be applied, the TP(s) can be enhanced by either adding or removing assets, rights and/or liabilities that form a third layer of the TP (**Third Layer**). To enhance marketability (see paragraph 9 (a) and Section 4 of this guidance), institutions may consider the following actions:
  - i) Adjusting the size and structure of the TP(s);
  - ii) Simplifying the structure, complexity, activities and the interdependencies of the TP(s);
  - iii) Redefining the liquidity, capital and/or profitability profile of the TP(s); and
  - iv) Adjusting the risk profile of the TP(s).

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<sup>27</sup> See paragraph 13(a) of the EBA Transferability Guidelines defining the core transfer perimeter.

<sup>28</sup> When the measures to be taken under SRMR Article 10(11) (g) in order to remove them would not be deemed “proportionate”. For example, see paragraph 78 of the EBA Transferability Guidelines noting multiple pledges, and contract clauses posing challenges to the transfer that the resolution authority might or not be able to amend under Article 64 BRRD and that legally impose an obligation.

<sup>29</sup> See paragraph 36 of the EBA Transferability Guidelines. For examples, see paragraph 40 of the EBA Transferability Guidelines noting ownership structure change, unnecessary tax losses, change to cooperative arrangements, changes to membership in institutional protection schemes or merging member entities in an institutional protection scheme, association or similar solidarity arrangements and potential litigation risks.

11. In line with the above methodology, institutions may identify the TP(s) along two dimensions, as detailed in paragraphs 12 and 13 below: (1) positive and negative **terms** and (2) top-down and bottom-up **approaches**. Institutions, reflecting on the guidance of their IRT, are expected to use the terms and approaches that best suit the aforementioned necessary and conditional criteria.
12. Institutions may identify the TP(s) using:
  - a) **Positive terms**: by identifying the elements that could be part of the TP.
  - b) **Negative terms**: by identifying the excluded perimeter. This may include, for example, non-performing exposures or other elements referred to in paragraph 10 (c) of this guidance. The focus is on risks and/or non-attractive elements that are proposed to be removed from the institution and/or TP, or to be mitigated.
13. Institutions may identify the TP(s) using:
  - a) a **Top-down approach** by identifying the pre-existing pools of rights, assets and liabilities (e.g., Critical Functions, Core Business Lines, entities, business lines, portfolios, etc.) to be included in, or **excluded** from, the TP(s) and/or its/their components. Institutions are then expected to perform a *line-by-line* analysis to ensure that all assets, rights and/or liabilities included in these pools are separable and transferable.
  - b) a **Bottom-up approach** by assessing all the applicable necessary and conditional criteria against the characteristics of the assets, rights and/or liabilities on a *line-by-line* basis regardless of the pre-existing pools of rights, assets and liabilities (e.g., Critical Functions, Core Business Lines, entities, business lines, portfolios, etc.) to identify those to be included in, or excluded from, the TP and its components.
14. Institutions may combine these dimensions to identify the TP(s) and its/their components. For example, the TP(s) or its/their component(s) may be defined using positive terms following a bottom-up approach or a top-down approach. Negative terms may also be used following either a bottom-up approach or a top-down approach<sup>30</sup>.
15. Institutions are expected to develop the **governance arrangements and processes** to identify the TP(s) in line with their identified methodology. To cater for flexibility, these arrangements

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<sup>30</sup> For example, in case of the former, a TP linked to the Critical Functions and Core Business Lines could be identified in positive terms, and the elements added (bottom-up) to it due to hard interconnections or taken away (top-down) from it due to separability or transferability obstacles. In case of the latter, a performing portfolio may be added (bottom-up) to a TP to enhance its marketability or a high-risk portfolio may be carved out (top-down) from a TP for the same reason.

and processes are expected to adjust, to the extent possible, to different relevant scenarios<sup>31</sup> and authorities' requests<sup>32</sup>. The description of these governance arrangements is expected to be covered in the Transfer playbook guidance. For further guidance, institutions are expected to refer to the Transfer playbook guidance Section 2.A.

16. Institutions should also be able to **perform the mapping**<sup>33</sup> of the TP(s) and its/their components to the various economic functions, business lines, legal entities (e.g., Material Legal Entities, Relevant Legal Entities, Key Liquidity Entities, etc.), staff, MIS, licences, and essential and critical services, in line with the Operational Continuity in Resolution framework<sup>34</sup>, and conduct the separability and transferability assessments in line with Section 3 of this guidance to identify the TP(s)<sup>35</sup>. Institutions should identify potential obstacles, barriers or constraints<sup>36</sup> to separability, transferability and, potentially, to marketability when identifying the TP(s)<sup>37</sup>. Institutions should propose credible and feasible mitigating actions to reduce the impact of the potential obstacles, barriers or constraints<sup>38</sup>. Institutions are expected to have an implementation plan that describes the effectiveness of the mitigating actions, their estimated costs and implementation timeline<sup>39</sup>.

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<sup>31</sup> See Article 10(3) BRRD.

<sup>32</sup> See A.5 and A.6 of the Transfer playbook guidance.

<sup>33</sup> See paragraph 86 of the EBA Transferability Guidelines.

<sup>34</sup> See Principle 4.1 of the resolvability self-assessment and the OCIR Guidance (defined under footnote 16 of this guidance).

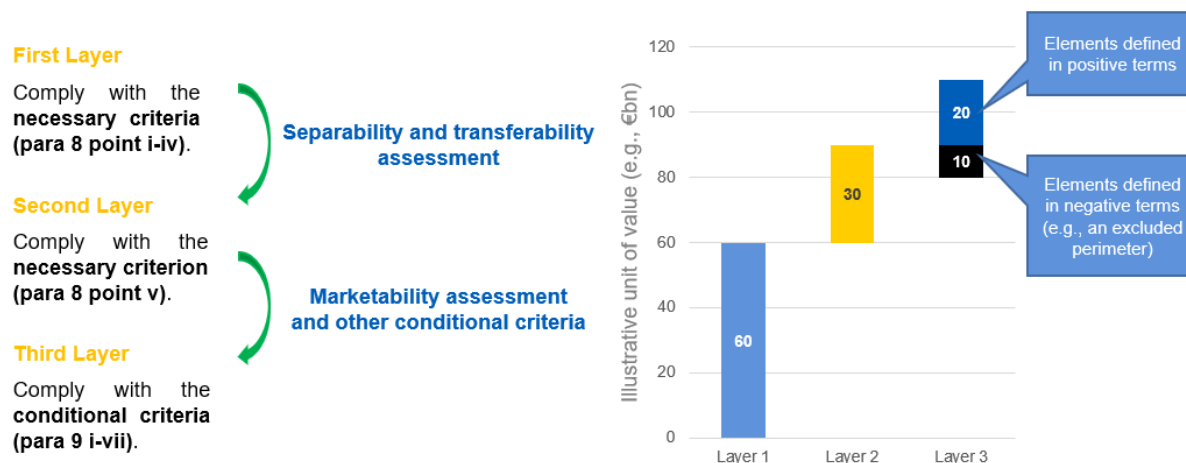
<sup>35</sup> See paragraph 35 of the EBA Transferability Guidelines.

<sup>36</sup> See paragraph 6 of the EBA Transferability Guidelines.

<sup>37</sup> These may include, for example, transferability restrictions, transfer requirements, formalities, costs, supervisory approvals, licences and litigation risks.

<sup>38</sup> Alternatively, institutions may check with the IRT whether these may be mitigated or removed using BRRD Article 64(1) or BRRD Article 65 powers.

<sup>39</sup> See paragraph 14 of the EBA Transferability Guidelines.

**Figure 3.** Overview of the staggered and iterative methodology

Source: SRB

## 2.2. Sale of Business tool specific considerations

17. To apply the SoB<sup>40</sup>, a TP should not only be **separable** and **transferable**, but also **marketable**, in line with paragraph 9 (a) and Section 4 of this guidance.
18. To allow an IRT assessment of the execution risks of asset and share deals, institutions should work on **both share and asset deals**<sup>41</sup>. For share deals, institutions should demonstrate consideration for the recovery planning work by potentially leveraging it and, where available, the comparable trading valuations, precedent transactions (M&A), other valuation references and market trends<sup>42</sup>. For asset deals, institutions should demonstrate how the attractiveness of the TP(s) and its/their components may be increased, for example, with any remaining liquid assets, performing loans<sup>43</sup> or non-core perimeter(s) with growth and/or profitability potential and, if applicable, by identifying (an) excluded perimeter(s).

<sup>40</sup> See paragraphs 16-22 of the EBA Transferability Guidelines.

<sup>41</sup> See paragraph 16 of the EBA Transferability Guidelines.

<sup>42</sup> See paragraph 17 of the EBA Transferability Guidelines and Annex II of this guidance.

<sup>43</sup> See paragraph 18 of the EBA Transferability Guidelines.

19. For asset deals, institutions may consider the inclusion in the TP of the following items, among other things:
- a) Assets, rights and/or liabilities belonging to clients (client assets and funds), as well as covered deposits under Directive 2014/49/EU;
  - b) Investments covered by investment compensation schemes for investment firms under Directive 97/9/EC; and
  - c) Protected liabilities and any other liabilities, for example, discretionary exclusions<sup>44</sup>, which may give rise to No-Creditor-Worse-Off claims if they remained in the residual institution<sup>45</sup>.

### 2.3. Bridge Institution Tool specific considerations

20. To apply the BIT<sup>46</sup>, the TP(s) should not only be **separable** and **transferable**, but the risk profile of the TP(s) should be compatible with (and not jeopardise) the **viability**<sup>47</sup> and **marketability**<sup>48</sup> of the bridge institution, in line with paragraph 9 (a) and Section 4 of this guidance.
21. To allow an assessment by their IRT of the execution risks of asset and share deals, institutions should work on **both share deals and asset deals**<sup>49</sup>. Institutions should consider the same focus areas outlined in paragraph 18 of this guidance.
22. **Marketability** may apply at two different points in time: first, at the point of the resolution decision, when potential purchasers may co-invest with public authorities in the ownership of the bridge institution, and second, in line with the exit strategy<sup>50</sup> of the bridge institution, when potential purchasers may acquire ownership in the bridge institution via an M&A or capital markets transaction. Institutions, reflecting the guidance of their IRT, should assess the solution that better fits their specific situation.
23. Institutions should assume that the bridge institution is designed to support only one institution under resolution. Therefore,

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<sup>44</sup> See Article 27(5), (12) and (14) SRMR, Article 44(3) BRRD and the Commission Delegated Regulation (EU) 2016/860.

<sup>45</sup> See Article 34(1)(g) BRRD.

<sup>46</sup> See paragraphs 23-29 of the EBA Transferability Guidelines.

<sup>47</sup> See paragraph 25 of the EBA Transferability Guidelines.

<sup>48</sup> See paragraphs 23-24 of the EBA Transferability Guidelines.

<sup>49</sup> See paragraphs 23 and 29 of the EBA Transferability Guidelines.

<sup>50</sup> See Article 25(2)(c) SRMR and Article 41(3-8) BRRD.

- a) The value of the liabilities of the TP should not exceed the (sum of the) value(s) of the assets and rights of the TP (and/or the value of assets provided by other sources)<sup>51</sup>; and
  - b) The maturity profile of the assets and liabilities of the TP should be established in a way that allows for sound liquidity management<sup>52</sup>.
24. For both asset deals and share deals, institutions may consider the same items outlined for the Sale of Business tool in paragraph 38 of this guidance.

## 2.4. Asset Separation Tool specific considerations

25. To apply the AST<sup>53</sup>, the TP(s) and its/their components should be **separable** and **transferable** and the relevant **criteria of Articles 42(3) and 42(5) BRRD** must be satisfied.
26. Institutions should structure the TP(s), in line with paragraph 9 (a) and Section 4 of this guidance, in such a way that its/their **long-term value** would be above its/their market value at the time of resolution<sup>54</sup>. Following the instructions of the IRT, institutions should identify the TP(s) in compliance with the characteristics of the AMV that is to be set up by the resolution authorities, for example, in line with its business model and exit strategy<sup>55</sup>. This may imply an iterative process, whereby the institutions provide data about the TP(s) and the RA defines the key characteristics of the AMV(s).
27. The AMV should reach, as much as possible, a **critical size** in which economies of scale are reached. Institutions may be required by the IRT to identify and isolate other assets, rights and/or liabilities to add to the Third Layer of the TP(s)<sup>56</sup>.
28. **Marketability** may apply at two different points in time: first, at the point of the resolution decision, when potential purchasers may co-invest with public authorities in the ownership of the AMV, and second, during the management of the AMV and in accordance with the strategy defined by the resolution authorities for the AMV<sup>57</sup>. Institutions, reflecting the IRT instructions, are expected to assess the solution that better fits their specific situation.

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<sup>51</sup> See Article 40(3) BRRD.

<sup>52</sup> See paragraph 26 of the EBA Transferability Guidelines.

<sup>53</sup> See paragraphs 33-34 of the EBA Transferability Guidelines.

<sup>54</sup> See EC AMC blueprint and paragraph 32 of the EBA Transferability Guidelines.

<sup>55</sup> See paragraph 31 of the EBA Transferability Guidelines.

<sup>56</sup> See paragraph 31 of the EBA Transferability Guidelines.

<sup>57</sup> See Article 42(3) BRRD.



### 3. Separability and transferability assessment

29. Institutions should conduct a separability and transferability analysis to **identify** the financial, legal, operational and business **interconnections** between the TP(s) and the residual institution<sup>58</sup>, and potentially third-party service providers<sup>59</sup>, as outlined in paragraph 10 (b) of this guidance.
30. Institutions are expected to develop internal methodologies to assess the degree of interconnectedness and categorise the identified interconnections in different classes (e.g., material/non-material, hard/soft, etc.) so as to prioritise the work<sup>60</sup>, including those that are subject to **specificities of national legislation**, e.g., regarding covered bonds<sup>61</sup>.
31. As part of the assessment, institutions are expected to indicate the estimated impact of removing or adjusting the relevant interconnections. If applicable, institutions may explain the value impact of the removal or adjustment of the assessed interconnections in business as usual (see the two waterfall charts in Annex III and IV as examples). As more than one transfer may be conducted in parallel, institutions may single out the value impacts of the interconnections in a matrix across the relevant TP(s) and its/their components and the institution subject to resolution.
32. Institutions should identify the arrangements that they consider to be subject to the discretion of the resolution authority<sup>62</sup>.
33. Institutions are expected to **estimate the costs of separation and transfer** of the TP including, without being exhaustive, the (dis)integration costs, IT migration, costs connected to SLAs and TSAs, access to specific services/providers due to the TP, costs related to the transfer of human

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<sup>58</sup> See paragraph 35 of the EBA Transferability Guidelines.

<sup>59</sup> See Section 3.3 of this guidance.

<sup>60</sup> For example, if relevant, regarding financial interconnections, the institution may set a threshold for the percentage of funding of the TP that is provided by the remaining entity, or for other interconnections, the institution may set a minimum threshold value of the interconnections to be determined as material to be focused on in more detail in line with the proportionality principle.

<sup>61</sup> For example, covered bonds are, in general, regulated under national frameworks with different standards regarding overcollateralisation, disclosure obligations and legal guarantees. The cover pool supporting the covered bonds issued under a certain law is usually not transferable to an entity established under a different governing law.

<sup>62</sup> For example, Articles 3(3) and 4(3) of Delegated Regulation (EU) 2017-867 provide for the discretion of the resolution authority on whether to qualify set off and netting arrangements as falling under the protection of Article 76(2)(c) and (d) of BRRD in cases where those arrangements are not covered by Articles 3(1) and (2) and 4(1) and (2) of that Delegated Regulation.

and other resources and breakdown of synergies (shared services or communication channels)<sup>63</sup>.

### 3.1. Assessment of financial interconnections

34. Institutions should identify the **financial interconnections** related to the TP(s) in a dedicated section of the SAR<sup>64</sup>.
35. Institutions are expected to consider **other financial aspects** that may have an impact on the separability, transferability or potential marketability of the TP(s).
36. Institutions are expected to assess whether the proposed transfer(s) may have an impact on the loss absorbing capacity of the institution under resolution and the TP(s). If so, institutions are expected to describe in the SAR the potential impact(s) and the potential mitigating actions and solutions, if any.

### 3.2. Assessment of legal interconnections

37. Institutions should identify the **legal interconnections** related to the TP(s) in a dedicated section of the SAR<sup>65</sup>.
38. Institutions should consider **other legal aspects** that may have an impact on the separability, transferability or potential marketability of the TP(s), including:
  - a) The legal form of the institution<sup>66</sup>;
  - b) Third-country contracts<sup>67</sup> and the potential inclusion of resolution resilience contractual clauses<sup>68</sup>;
  - c) Employee and pension rights;

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<sup>63</sup> This may also inform the determination of hard interconnections, as outlined in paragraph 10 (ii) of this guidance.

<sup>64</sup> See paragraphs 37-38 of the EBA Transferability Guidelines and Delegated Regulation (EU) 2017/867, as well as Annex IV of this guidance.

<sup>65</sup> See paragraphs 39 and 40 of the EBA Transferability Guidelines.

<sup>66</sup> See paragraph 68 of the EBA Transferability Guidelines.

<sup>67</sup> See paragraph 66 of the EBA Transferability Guidelines.

<sup>68</sup> That is on the inclusion of resolution resilient clauses and recognition of "stay powers" already required, and, generally, on recognition of resolution powers under the BRRD, already required under OCIR preparations, but, in this case, for contracts relevant to the TP.

- d) Litigation(s)<sup>69</sup>;
- e) Tax implications<sup>70</sup> and their impact on transaction(s)<sup>71</sup>; and
- f) Membership association or similar solidarity arrangements<sup>72</sup> and, if applicable, assess whether the merger of member entities or waivers for the institutional protection scheme/association<sup>73</sup> are continued or terminated, and elaborate on their implications.

### 3.3. Assessment of operational interconnections

39. Institutions should identify the **operational interconnections** related to the TP(s) in a dedicated section of the SAR in line with the OCIR Guidance, including the assessment as to whether these are robust obstacles to the operationalisation of a transfer<sup>74</sup>. Institutions are expected to use a similar methodology for the transfer perimeter related services, assets and staff that are not part of the definition of relevant services, assets and staff but are necessary to enable a potential purchaser to operate the TP(s).
40. Institutions should summarise the operational interconnections that are planned to be carried over with Service Level Agreements (**SLAs**)<sup>75</sup> and Transitional Service Agreements (**TSAs**)<sup>76</sup>, indicating, if possible, their content, duration and the replacement cost to each of the TP and for the institution, as further outlined in Annex VI of this guidance. In case of applying the AST, institutions should assume that SLAs would be relied on to support the operation of the AMV.
41. The **minimum aspects** that institutions may consider when performing the assessment of the operational interconnections are presented below.

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<sup>69</sup> See paragraphs 78 and 89 of the EBA Transferability Guidelines.

<sup>70</sup> See paragraph 80 of the EBA Transferability Guidelines.

<sup>71</sup> Such as subrogation of tax rights and obligations, including transfers of DTAs/DTCs, on the existence of special tax regimes for corporate operations, and on an efficient and legally sound way to structure the transfer transaction without unnecessary losses for tax reasons.

<sup>72</sup> See paragraph 40 of the EBA Transferability Guidelines.

<sup>73</sup> See Articles 113(7) and 49(3) of Regulation (EU) No 575/2013.

<sup>74</sup> See paragraph 3 of the OCIR Guidance.

<sup>75</sup> See Annex C (6) of BRRD and Article 10 of DR 2016/1075, the EBA Guidelines 2015/06 for the minimum list of services that are necessary to ensure business continuity in case of a partial deal (Sale of Business and Bridge Institution), paragraphs 17, 22, 35-36 and Annex 3 of the EBA Resolvability Guidelines and paragraph 81 of the EBA Transferability Guidelines.

<sup>76</sup> See definition on page 34 of the OCIR Guidance ('An agreement between the two parties in a divestiture that provides services in one or more functional areas for the business in transition, following its legal separation from the seller.') and paragraph 32 of the same, the EBA Guidelines 2015/06 for the minimum list of services that are necessary to ensure business continuity in case of a partial deal (Sale of Business and Bridge Institution), paragraph 22 of the EBA Resolvability Guidelines and paragraph 81 of the EBA Transferability Guidelines.

### Relevant and other transfer perimeter related services, assets and staff

42. Institutions are expected to complement their service catalogue<sup>77</sup> with the identification of other transfer perimeter related services, assets and staff and their mapping to the relevant contractual arrangements, operational assets, staff and to the legal entities involved **in relation to the TP**. This constitutes the basis for the review of, and conclusion on, the operational continuity risk of the services that are considered as having an impact on the TP<sup>78</sup>.
43. Institutions are expected to ensure that all identified relevant service contracts and contracts underpinning other transfer perimeter related services are **resolution-resilient**<sup>79</sup>.

### Relevant staff and other transfer perimeter related staff

44. Institutions are expected to focus on whether the key roles and the required expertise are accurately mapped and take into account the relevant labour law and regulatory requirements<sup>80</sup> relevant for the TP.
45. Institutions are expected to identify and have in place arrangements to support (by the means of succession and retention plans) the maintenance of key staff for the TP(s)<sup>81</sup>. In the case of intra-group service provision, the institution and/or the residual institution may assign key staff to support the sale process and make them available for consultation or discussion with representatives of the potential purchasers.

### Relevant and other transfer perimeter related operational assets

46. Institutions are expected to ensure that access to operational assets<sup>82</sup> by **key shared service providers, serviced entities, business units and authorities that are key for the TP(s)** are not disrupted by the proposed transfer. In this regard, and in the particular context of a partial transfer, institutions should, at least, assess the operational risk associated with the operational assets and the activities that the purchaser must perform to operate the TP(s).

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<sup>77</sup> See section 3.5.1. of the OCIR Guidance.

<sup>78</sup> See EBA Guidelines 2015/06 for the minimum list of services that are necessary to ensure business continuity in case of a partial deal (Sale of Business and Bridge Institution).

<sup>79</sup> See section 3.4.2. of the OCIR Guidance.

<sup>80</sup> See paragraph 84 of the OCIR Guidance.

<sup>81</sup> See paragraphs 64-83 of the OCIR Guidance.

<sup>82</sup> See the operational assets definition in the glossary of the OCIR Guidance (page 34).

47. Institutions are expected to identify and describe the interconnections of the operational assets, which implies an identification of the minimum list of services or facilities that are necessary to enable a potential purchaser to operate the TP(s)<sup>83</sup>.

#### Relevant and other transfer perimeter related FMIs

48. Institutions are expected to determine which contracts established with the FMI service providers should and should not be included in the TP(s)<sup>84</sup>. In case they are not included, institutions are expected to facilitate temporary continued access to FMIs through transitional TSAs or alternative measures, such as indirect access via the (residual) institution. If the potential purchaser and/or the TP(s) cannot directly access a specific FMI and if indirect access through the (residual) institution is not possible either, alternative service providers are expected to be identified in advance.
49. Based on the above, institutions are expected to consider the potential use of a transfer tool when updating their FMI contingency plans in a way that supports the transfer of the TP(s).

### 3.4. Assessment of business interconnections

50. Institutions should identify the **business interconnections** related to the TP(s) in a dedicated section of the SAR<sup>85</sup>.
51. Institutions should summarise the business interconnections that are planned to be carried over with SLAs<sup>86</sup> and TSAs<sup>87</sup>, indicating their content, duration and the replacement cost for both the TP(s) and for the institution, as further outlined in Annex VI of this guidance.
52. Institutions should consider other business aspects that may have an impact on the separability, transferability or potential marketability of the TP(s), for example:
53. **Internal interconnections:** institutions are expected to consider keeping client relationships together as much as possible to maintain the benefits of existing client relationships and cross-selling strategies, to account for the impact of other business considerations on effective risk

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<sup>83</sup> See EBA Guidelines on the minimum list of services (EBA GL 2015/06).

<sup>84</sup> In accordance with the [SRB Operational Guidance for FMI Contingency Plans](#).

<sup>85</sup> See paragraphs 43 and 44 of the EBA Transferability Guidelines.

<sup>86</sup> See Annex C (6) of BRRD and Article 10 of DR 2016/1075.

<sup>87</sup> See definition on page 34 of the OCIR Guidance.

management, asset quality, cost efficiencies, etc. and, thereby, to protect the franchise value of the business<sup>88</sup>.

54. **External interconnections:** institutions are expected to consider potential significant change of control, non-compete and lock-in clauses, noting their potential impact on value for both the TP(s) and for the institution, and their split between BU and 3rd countries.

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<sup>88</sup> See paragraph 44 of the EBA Transferability Guidelines.

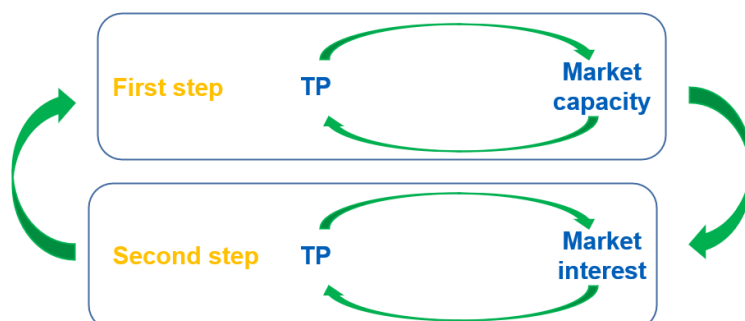
## 4. Marketability assessment

55. To support the resolution authority in identifying and/or generating appropriate market interest for the TP(s) and its/their components, institutions are expected to propose a **list of suitable potential purchasers**. Institutions should assess the following characteristics<sup>89</sup> of the potential purchasers. Institutions are expected to supplement this analysis with the expert views from the relevant teams (including the CEO's office and/or the Strategy, Corporate Development or M&A teams), noting the expected market interest of each suitable potential purchaser along the following dimensions. Institutions may complement their analysis with the high-level buy-side valuation expectations for the TP(s) and its/their components in business as usual, based on various methodologies (see Annex II as an example).
- a) **Financial assessment.** This addresses the levels of liquidity, capital and profitability, noting, in particular, the available resources, market access to raise new capital and liquidity, and the standalone capital generation capacity of the potential purchaser (i.e., not considering the potential synergies from integrating the TP(s) and its/their components).
  - b) **Legal assessment.** This addresses compliance with the legal and regulatory requirements in relation to the TP(s) and its/their components (e.g., licences and authorisations).
  - c) **Operational assessment.** This addresses the capacity to substitute the existing interconnections of the TP(s) and its/their components, as well as the past execution experience (and present availability) of the potential purchasers. Past corporate actions include, for example, (a) M&A activities in relevant business lines and geographies over the previous 4-5 years and (b) previous reorganisation and integration experience of TP(s) of similar size and complexity over the preceding 5-10 years. Continuing corporate actions include, for example, significant ongoing reorganisation or integration efforts.
  - d) **Business assessment.** This addresses the strategic fit with regard to the business model, relevant markets, geographic footprint, products, customer base, distribution channels and risk appetite of the potential purchasers (in light of the risk profile of the TP(s) and its/their components).

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<sup>89</sup> See paragraphs 17-21, 24 and 32 of the EBA Transferability Guidelines.

**Figure 4.** Overview of the relationships between the marketability assessment and the TP



Source: SRB



## 5. Management Information Systems (MIS)

56. Institutions should demonstrate that they have MIS capabilities in place to support the identification and isolation of the TP(s) and its/their components<sup>90</sup>. This includes the delivery of comprehensive, accurate and timely data required for the operationalisation of transfer tools (i.e., identification, selection, production, aggregation (including classification and grouping), delivery, control and update) and the desired functionalities of data delivery solutions<sup>91</sup>. Institutions are expected to note relevant national specificities and cross-border considerations.
57. The data should cover, among other things, the following:
- a) The elements necessary for the identification of the TP(s) and its/their components (see Section 2 of this guidance) and the preliminary financial impact assessment of the transfer of the TP(s) on the institution subject to resolution (see Annex I for an example);
  - b) The elements necessary for the separability and transferability assessment, including the interconnections (financial, legal, operational and business) of the TP(s) and its/their components (see Section 3 of this guidance). This includes, for example, elements that ensure the operational continuity of the TP(s) and its/their components, or the residual institution, including potential SLA and TSA terms (see Annex VI for illustrative lists of SLA and TSA terms); and
  - c) The elements that enhance the marketability of the TP(s) and its/their components (see Section 4 of this guidance), including marketing materials (e.g., confidential information memorandum, vendor due diligence reports, factbooks, etc.)<sup>92</sup> and the Virtual Data Room (VDR) with a Q&A function to support interactions with the potential purchasers.

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<sup>90</sup> See paragraphs 84-89 of the EBA Transferability Guidelines.

<sup>91</sup> See [the public consultation on Expectations on Valuation Capabilities](#).

<sup>92</sup> See paragraph 54 of the EBA Transferability Guidelines.

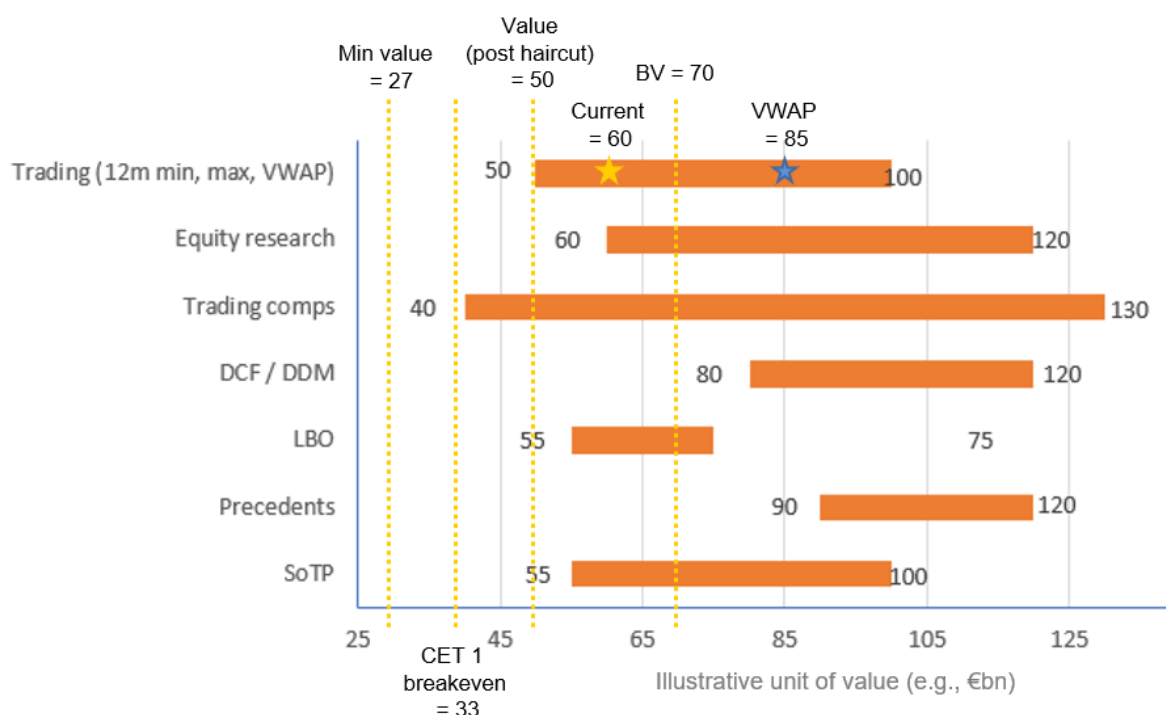
## Annex I - Preliminary financial impact assessment of each Transfer Perimeter

(YE 2024)		Starting point		Expected deltas on the institution (cons)				Proforma of the institution (cons)			
		(€ m)	(% )	w/ IGF		w/o IGF		w/ IGF		w/o IGF	
				(Δ € m)	(Δ bps)	(Δ € m)	(Δ bps)	(€ m)	(bps)	(€ m)	(bps)
Value of TP (IFRS FV)		[ • ]	-								
Intra-group funding (IGF)		[ • ]	-								
Haircut to value (%) to TP		-	-								
Sale price of TP		-	-								
BV of TP on institution's BS (cons)		[ • ]	-	[ • ]	-	[ • ]	-	[ • ]	-	[ • ]	-
[Tax effect on institution (cons)]				[ • ]	-	[ • ]	-	[ • ]	-	[ • ]	-
Capital indicators of institution (cons)	RWA	[ • ]	-	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]
	CET 1	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]
	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Liquidity indicators of institution (cons)	HQLA	[ • ]	-	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]
	LCR (buffer / bps)	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]
	NSFR	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]
	o/w ASF	[ • ]	-	[ • ]	[ • ]	-	[ • ]	-	-	[ • ]	-
	o/w RSF	[ • ]	-	[ • ]	[ • ]	-	[ • ]	-	-	[ • ]	-
	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Profitability indicators of institution (cons)	Cost-to-income	-	[ • ]	-	-	[ • ]	-	[ • ]	[ • ]	-	[ • ]
	Return on equity	-	[ • ]	-	-	[ • ]	-	[ • ]	[ • ]	-	[ • ]
	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

**Note:**

- 1) ASF = Available Stable Funding/LCR = Liquidity Coverage Ratio/NSFR = Net Stable Funding Ratio/RSF = Required Stable Funding/RWA = Risk-Weighted Assets;
- 2) The sale price of the TP is expected to be based on the business-as-usual value of the TP, subject to a haircut indicated in this table.

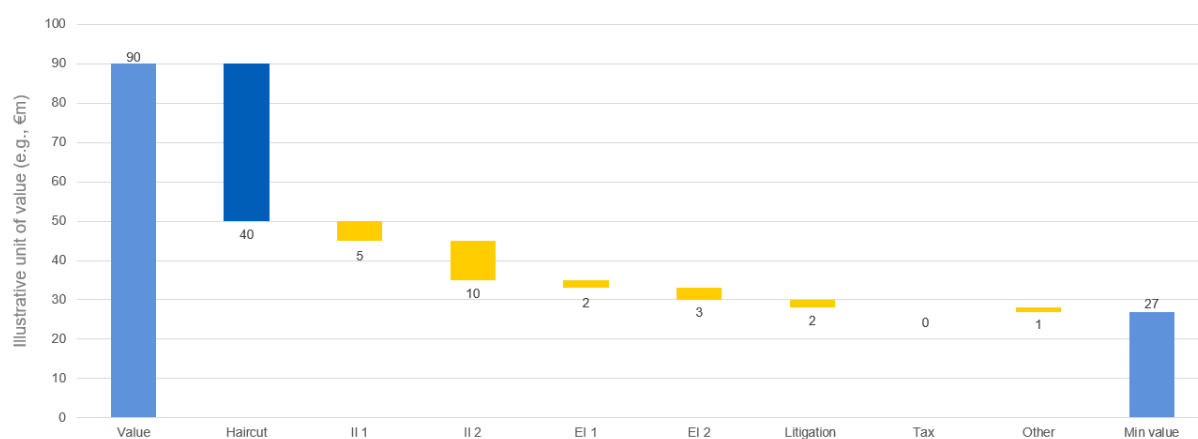
## Annex II - Valuation of the Transfer Perimeter (buy-side view)



### Notes:

- 1) The values in the above graph are only illustrative. They represent the valuation ranges of the Transfer Perimeter.
- 2) BV = book value/VWAP = volume weighted average price/DCF = discounted cash flow/DDM = dividend discount model/LBO = leveraged buy-out/SoTP = sum of the parts/12m min = the lowest traded price over the last twelve-month period.

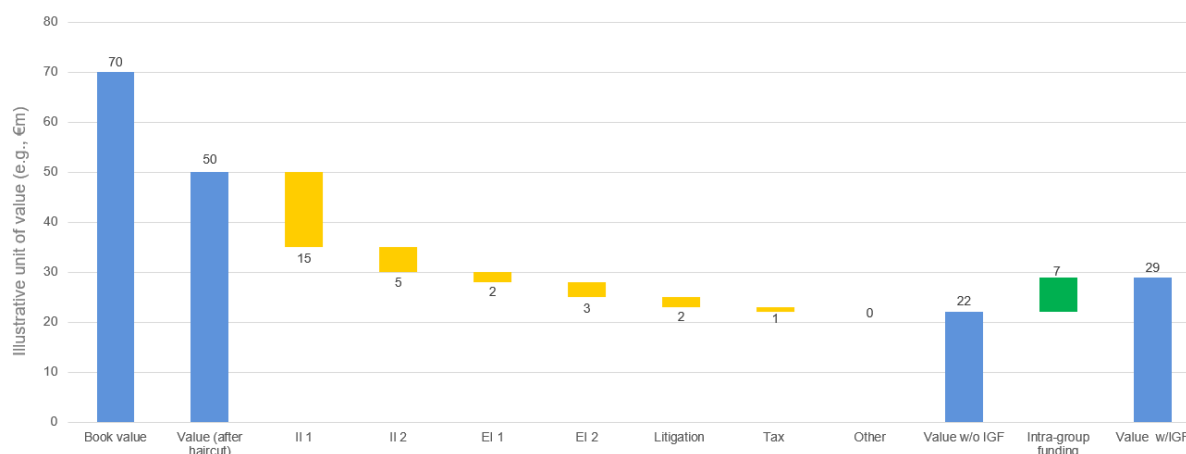
## Annex III - Valuation summary of the Transfer Perimeter



### Notes:

- 1) The values in the above graph are only illustrative. They represent the value associated with the potential components of the institution.
- 2) "II" = Internal interconnections, including cross-selling initiatives, distribution agreements, partnerships, JVs, etc.
- 3) "EI" = External interconnections with third parties that may be terminated or renegotiated.

## Annex IV - Summary of the value to the institution (sell-side view)



### Notes:

- 1) The values in the above graph are only illustrative. They represent the value associated with the potential components of the institution.
- 2) "Value (after haircut)" excludes the potential negative impacts detailed on the graph outlined in Annex III.
- 3) "II" = Internal interconnections, including cross-selling initiatives, distribution agreements, partnerships, JVs, etc.
- 4) "EI" = External interconnections with third parties that may be terminated or renegotiated.

## Annex V - Types of financial interdependencies

Type of interdependency	Description
<b>Own Funds</b>	Capital interdependencies (i.e., CET1, AT1 and T2) between the TP and the remaining part should be identified.
<b>Assets and Liabilities</b>	<p>Information on significant balance-sheet receivables and liabilities existing between the TP and the remaining part/relevant special entities relating to financing should be provided.</p> <p>If necessary, institutions may have to elaborate on the individual instruments, the providing/receiving entity, the contractual basis, the book value, the currency, the maturity, the existence of termination rights and the allocation to a balance-sheet category.</p>
<b>Off-balance sheet risk positions</b>	<p>Information on significant off-balance sheet risk positions existing between the TP and the remaining part/relevant special entities relating to financing should be provided.</p> <p>Similarly, to Asset and Liability interdependencies, specific information on the individual instrument, the providing/receiving entity, the contractual basis, the book value, the currency, the maturity, the termination rights and the allocation to a balance-sheet category may be needed.</p>
<b>Group-internal derivatives</b>	<p>Information on significant derivative positions existing between the TP and the remaining part/relevant special entities relating to financing should be provided.</p> <p>Institutions are invited to elaborate on the individual instrument, the providing/receiving entity, the contractual basis, the nominal volume, the market value, the currency, the maturity, the termination rights, the product group and the allocation to a balance-sheet category, if deemed pertinent.</p>

## Annex VI - Illustrative lists of SLA and TSA terms

Among others, the following non-exhaustive elements are expected to be identified for the **SLAs**:

1. **Description of Services:** detailed information about the services being provided.
2. **Pricing/costs:** definition of the price on the basis of the required services. Some metrics may be used for this **definition**.
3. **Performance Metrics:** specific criteria for measuring service performance, for example, FTE involvement, response time **and** resolution time.
4. **Responsibilities:** the roles and responsibilities of both the service provider and the customer.
5. **Problem Management:** **procedures** for reporting and resolving issues.
6. **Penalties and Remedies:** **consequences** if the service provider fails to meet the agreed performance metrics.
7. **Duration and Termination:** **the** duration of the agreement and conditions under which it can be terminated.

The following is a non-exhaustive list of elements that are expected to be identified for the **TSAs**:

8. **Provision of supplier services by supplier:** the institution under resolution or residual institution may agree that its organisation and subsidiaries will provide the following services to the **acquirer** from the moment the transfer is made, and the acquirer may agree to pay the costs. These services may be provided while maintaining the appropriate level of service for the duration of the agreement. The provision of these services may involve the transfer of third-party software licences, where reasonable.
9. **Provision of reverse services per customer:** the acquirer may agree that its organisation and subsidiaries will **provide** the services agreed to the institution under resolution or residual institution from the moment the transfer becomes effective.
10. **Missing services:** time frame to be able to add to TSA services those not previously identified so that they can be added later, once the TSA is in effect. The costs of the service may, therefore, be increased as appropriate.
11. **Migration:** it may be accompanied by a migration plan, and the TSA provides that the institution under resolution or residual institution may act in a way that facilitates the migration

to the purchaser's **systems**. This plan may detail the costs of the services the institution under resolution or residual institution will incur for the migration.

- 12. Information technology risk control:** the institution under resolution or residual institution undertakes to establish and maintain technological security measures consistent with good market practices.
- 13. Contracts and consents of third parties:** the acquirer may agree that some services are provided by companies **outside** the institution under resolution or residual institution with which it has a service agreement. Therefore, the institution under resolution or residual institution may grant the acquirer access and permissions necessary for the provision of the service.
- 14. Other elements** may include general obligations, dependencies, record keeping, audit, law enforcement, **intellectual** property licences, charges and payments, VAT, responsibility, duration, prevention of bribery, termination, resolution events, consequences of termination, data protection, *force majeure*, disputes, legal relations, announcements, confidentiality, allocations, no request, additional guarantees, costs, warnings, full agreement, waivers, rights and remedies, counterparties, variations, invalidity, lack of enforcement rights of third parties, applicable law and arbitration.



## Annex VII - Mapping between the resolvability assessment grid and this guidance

Chapter	Heatmap
<b>Chapter 2 Transfer perimeter identification</b>	<b>7.2.1.1 a) 7.2.2.1 a)</b>
2.1 General considerations	7.2.1.2 a) 7.2.2.2 a)
2.2 Sale of Business tool specific considerations	7.2.1.2 a) 7.2.2.1 a)
2.3 Bridge Institution Tool specific considerations	7.2.1.2 a)
2.4 Asset Separation Tool specific considerations	7.2.1.2 a) 7.2.2.1 a) 7.2.2.1 d)
<b>Chapter 3 Separability and transferability assessments</b>	<b>7.2.1.1 b) 7.2.2.2 b)</b>
3.1. Assessment of financial interconnection	7.2.1.1 a)
3.2. Assessment of legal interconnections	7.2.1.1 a)
3.3. Assessment of operational interconnection	7.2.1.1 a)
3.4. Assessment of business interconnections	7.2.1.1 a)
<b>Chapter 4 Marketability assessment</b>	<b>7.2.1.2 b) 7.2.3.1 f)</b>
<b>Chapter 5 MIS for separability and transferability</b>	
5.1. Data to identify the Transfer Perimeter	5.3.2.1
5.2. Data to support marketing arrangements	5.3.1.2
5.3. Data to ensure operational continuity	5.1.2.1 5.1.3.1
<b>Chapter 6. Identification of potential obstacles to separability and transferability, mitigating actions and solutions</b>	<b>7.2.1.1 b) 7.3.1.2.2 d)</b>

## Annex VIII - The interplay of the SAR and TPB

Banks are tasked with the preparation and submission of two key deliverables in the areas of separability and transferability: the Separability Analysis Report (**SAR**) and the Transfer Playbook (**TPB**).

The **SAR** demonstrates the capability of the institution to support the identification of the TP, including the components it is made of, as outlined in Section 2.1. of this guidance. This allows resolution authorities to prepare for different transfer scenarios with modularity and flexibility<sup>93</sup>. In case of an asset deal where there is a residual institution, the SAR also elaborates on the role of this entity during the post resolution phase, especially with regard to service provision to the TP.

The **TPB** demonstrates the capability of the institution to support the operationalisation of the transfer process. The TPB documents the governance arrangements, the operational process, the communication set-up and the relevant MIS supporting the transfer<sup>94</sup>.

As a guiding principle, all information that is *analytical* in nature and is connected to (i) the identification of the TP, (ii) the separability and transferability assessment and (iii) the marketability assessment is expected to be presented in the SAR. Conversely, all *operational/procedural* information should be reported in the TPB. The SAR and TPB, thus, present two complementary but non-equivalent sets of information.

In the past, the drafting of a TPB often occurred in parallel with the SAR, with the former usually being informed by the latter's insights. However, considering their difference in nature (analytical v. procedural document), there are many arguments for allowing TPBs to depart from SARs and to be standalone documents. Ultimately, it is the prerogative of the IRT to decide whether the TPB should be 'paired' with the SAR or not.

Further to the above, it is also important to underscore that, to produce the SAR and deliver the relevant information (e.g., on TP identification, separability, transferability or marketability assessments), banks will need to leverage on governance arrangements, procedural steps, process timelines, etc. As operational/procedural capabilities linked to separability and transferability, all these aspects related to the SAR production are also expected to be adequately documented in the TPB. In

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<sup>93</sup> See paragraph 15 EBA Transferability Guidelines.

<sup>94</sup> See paragraph 75 EBA Transferability Guidelines.

this respect, it is advisable for TPBs to include all the information on the key operational aspects underpinning the SAR analyses and conclusions. By way of example:

- Concerning **TP identification**, on one hand, the SAR should describe the identification of the TP as per Section 2 of this guidance. On the other hand, the TPB should complement this information by presenting all the operational capabilities used to perform such identification.
- Concerning the **assessment of interconnections and the identification of potential transfer obstacles**, the SAR should describe and assess all financial, legal, operational and business interconnections, as well as all potential obstacles that may hinder transferability, as per Section 3 of this guidance, respectively. The TPB should complement this information by describing (i) the *process* used to perform said assessments and (ii) where relevant, the implementation of the mitigation actions and preparatory measures defined to remove the identified interconnections or transferability obstacles.
- Concerning **assessment of marketability**, the SAR should present the key outcome of the bank's assessment of the market capacity and interest by potential purchasers, as per Section 4 of this Guidance. The TPB should complement this information by describing the *process* and data used to perform said assessments.

As evidenced by the examples above, this Guidance and the Guidance on TPB should be seen as two complementary documents, jointly providing banks with a set of expectations concerning separability and transferability.

### Table of contents of the Separability Analysis Report

Institutions are expected to structure their SARs as an analytical document intended for the resolution authorities. The SAR should describe and assess all relevant aspects of the transaction proposed, including a self-assessment of the MIS capabilities and a high-level business plan that covers the content necessary to assess the features of the TP(s) and its/their components, in line with Section 5 of this guidance.

The SAR is expected to be adapted in size and focus to each and every transfer tool to be assessed, upon request of the IRT. Depending on the tool or combination of tools envisaged, institutions may identify and propose one or multiple TPs. In the case of the latter, each TP would require at least a dedicated section in the TPB/SAR.

To the extent possible and applicable, the SAR is expected to cover the following elements:

1. Executive summary
2. General overview and complexity of the institution

- Group structure
  - Mapping to critical economic functions and core business lines
  - Geographical footprint
  - Other potential sources of complexity
3. Identification of the TP and its components
- Determining **Layer 1**: reflecting on the necessary conditions:
    1. Resolution objectives
    2. Purpose of resolution tool
    3. Other regulatory obligations
    4. IRT feedback
  - Determining **Layer 2**: reflecting on the necessary conditions:
    5. IRT feedback
    6. Separability and transferability assessment
      1. Financial interconnections
      2. Legal (including tax) interconnections
      3. Operational interconnections
      4. Business interconnections
  - Determining **Layer 3**: reflecting on the conditional criteria, where applicable:
    - i. Marketability assessment
    - ii. Multiple acquirers
    - iii. Multiple transfers
    - iv. Back-transfers
    - v. Perimeter shifts
    - vi. Residual institution
    - vii. Execution risk
4. MIS
5. Identification of potential obstacles, mitigating actions and solutions
6. Document management

### Table of contents of the Transfer Playbook

Institutions are expected to structure the **TPB(s)** as an *operational/procedural* document demonstrating the capability of the institution to operationalise the transfer process.

With that goal in mind, institutions should consider any potential servicing agreements that may be needed to ensure proper and smooth transfer and the continuation of the Critical Functions and Core Business Lines.

In the case of AST, institutions should assume that the AST will be used in combination with another resolution tool (e.g., bail-in, BIT or SoB)<sup>95</sup>. The TPB should, therefore, map any potential bottlenecks as to the use of staff, resources or decision-making processes. This work has no impact on the assumptions maintained in other playbooks (e.g., the bail-in playbook), which remains a standalone document and should not assume the use of the AST.

To the extent possible and applicable, the TPB is expected to cover the following elements:

1. Governance and implementation
  - Governance arrangements
  - Information generation and sharing
  - Operationalisation of the processes
2. Timeline (3 phases: before, during and after the resolution weekend)
3. Execution risk and mitigation strategies
4. Communication
5. Document management

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<sup>95</sup> In accordance with Article 37(5) BRRD.

## Annex IX - Preliminary impact assessment of this guidance

Since the [BRRD](#) (Directive 2014/59/EU) became effective, banks' ability to be resolved has improved due to legislative and policy measures. The SRB's 2021 [Operational Guidance for Banks on Separability for Transfer Tools](#) and the EBA Guidelines ([EBA/GL/2022/01](#) and [EBA/GL/2022/11](#)) have supported this progress, aligning with global and European standards while incorporating industry feedback.

The updated operational guidance clarifies the procedures for banks and resolution authorities to operationalise the use of transfer tools, supporting enforcement of Articles 38-42 of the BRRD. For cross-border groups, harmonises practices and fosters consistency across the Banking Union, building on FSB and EBA standards while addressing identified operational issues. This guidance is aligned with the [Operational Guidance on Resolvability Self-Assessment and the Operational Guidance on Resolvability Testing for Banks](#)<sup>96</sup>. Through its [SRM Vision 2028](#), the SRB aims to ensure European banks are crisis-ready, using updated methodologies based on lessons learned and best practices.

It was decided to update the SRB's 2021 [Operational Guidance for Banks on Separability for Transfer Tools](#) to support banks in developing operational readiness without going beyond the Expectations for Banks or creating new reporting burden and being consistent with previously published expectations. This guidance applies to all banks under the SRB's remit with transfer tools in their resolution plans.

The impact is expected to vary with each bank's preparedness level. Benefits include enhanced credibility and compliance, offering clarity and harmonisation in resolution planning. Costs will differ by institution size and complexity, with smaller banks expected to face lower costs. The guidance emphasises refining current procedures and conducting thorough analyses of interconnections without necessitating new reporting requirements. The consultation phase will be crucial, as it will harness industry feedback to understand better the challenges banks may face while implementing this guidance, as well as the appropriateness of its expectations relative to the required efforts. This

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<sup>96</sup> The texts which were under public consultation in 2025 were the following: [Operational Guidance for banks on resolvability self-assessment](#), [Operational Guidance on Resolvability Testing for Banks](#). The [Operational Guidance on Resolvability Self-Assessment](#) was published in August 2025, and the Operational Guidance for banks on resolvability testing is expected to be published here <https://www.srb.europa.eu/en/content/resolvability-assessment-and-testing> in September 2025.

feedback will substantiate the quantitative assessment, ensuring that long-term benefits, such as resilience, risk management and regulatory alignment, effectively outweigh potential costs and enhance stakeholder confidence in the resolution framework.

# Glossary

Term	Definition
<b>Share deal</b>	A transfer <sup>97</sup> of instruments of ownership <sup>98</sup> to a recipient <sup>99</sup> .
<b>Asset deal</b>	A transfer <sup>100</sup> of assets, rights and/or liabilities to a recipient <sup>101</sup> .
<b>Transfer perimeter (TP)</b>	An entity or entities, business line(s) or portfolio(s) of assets, rights and/or liabilities to be transferred <sup>102</sup> .
<b>Excluded perimeter</b>	An entity or entities, business line(s) or portfolios of assets, rights and/or liabilities that is foreseen not to be part of the TP.
<b>Separability</b>	The capability to (i) identify interconnections between and within a TP and its components on the one hand, and the remaining assets, rights, liabilities, activities or portfolios, business lines and the entities left in the residual institution or that form part of another TP on the other hand, and to (ii) implement the isolation of the TP, and when the isolation of only its component(s) is applicable, its components.
<b>Transferability</b>	The capability to move a TP from one entity to another. It covers elements including national specificities and cross-border considerations <sup>103</sup> that will facilitate the transfer to a potential purchaser, a bridge institution, or an AMV <sup>104</sup> .
<b>Marketability</b>	The capacity of a TP to generate market interest from potential purchasers that may help to maximise the sale price as far as possible. A TP's relevant characteristics determine its attractiveness for potential purchasers while the purchasers' (financial,

<sup>97</sup> See Article 63(1), point (c) BRRD.

<sup>98</sup> See Article 2(1), point (61) BRRD.

<sup>99</sup> See Article 2(1), point (80) BRRD.

<sup>100</sup> See Article 63(1), point (d) BRRD.

<sup>101</sup> See Article 2(1), point (80) BRRD.

<sup>102</sup> See paragraph 10 of the EBA Transferability Guidelines.

<sup>103</sup> See paragraphs 45 -49 of the EBA Transferability Guidelines.

<sup>104</sup> See page 3 of the EBA Transferability Guidelines.



	legal, operational and business) characteristics determine the capacity and interest to acquire a TP.
<b>Perimeter shifts</b>	Changes that may need to be applied to the TP while the institution's business is evolving and the economic conditions are changing, including structural changes and predictable impacts that may be due to the implementation of recovery options and/or other restructuring actions <sup>105</sup> .
<b>Long-term value</b>	The value of the TP once the markets and prices have stabilised and reached a business-as-usual state <sup>106</sup> .
<b>Protected liabilities</b>	The liabilities referred to in Article 27(3) SRMR and Article 44(2) BRRD <sup>107</sup> .

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<sup>105</sup> See paragraphs 22, 27 and 33 of the EBA Transferability Guidelines.

<sup>106</sup> See page 3 and paragraphs 31-32 of the EBA Transferability Guidelines.

<sup>107</sup> See paragraph 13 of the EBA Transferability Guidelines.



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