



TECHNICAL MEETING

SRB UPDATED APPROACH TO SEPARABILITY AND TRANSFERABILITY

Virtual meeting, 29th September 2025

Objectives and rules



OBJECTIVES

Allow interested parties to ask for clarifications before the closing of the consultation period

The technical meeting **does not replace written responses to the consultation.**

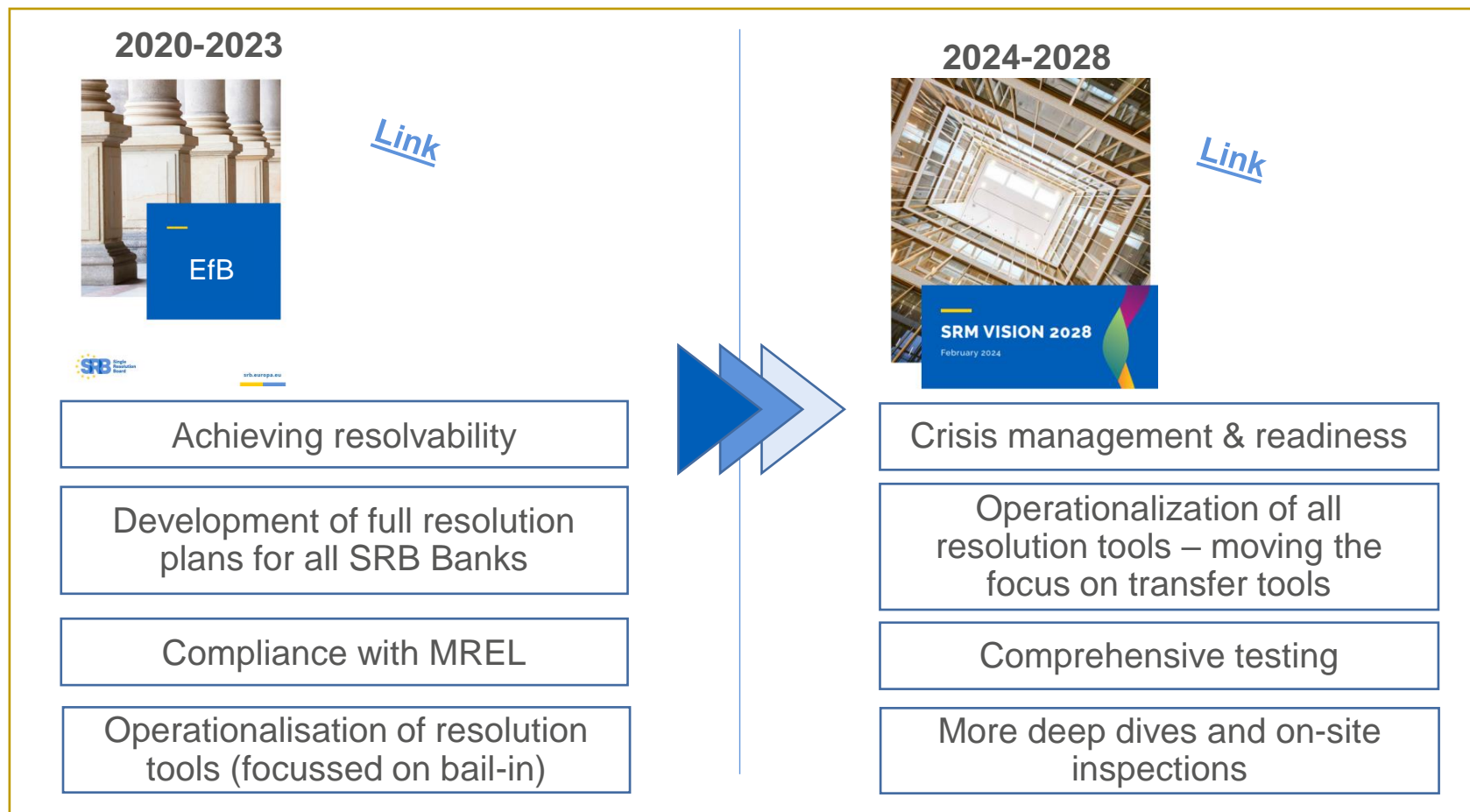
Only the formal views from stakeholders submitted via written response will be considered.

RULES

- Meeting **will not be recorded**
- Ensure microphones stay muted during the presentation
- To intervene during the Q&A session:
 - ➔ **Raise your hand in WebEx and state your name and organisation;**
 - ➔ **Write your question in the chat (“SRB chat”).**

Introduction

Scene setter



The applicability of transfer tools (i.e. sale of business, asset separation and bridge bank tool) in resolution is crucial to ensure an agile **resolution toolkit** in the EU Banking Union taking into account SRMR/BRRD and regulatory developments (e.g. simplification)

SRB approach to separability and transferability

Why is it important?

The **2025 SRB approach to separability and transferability**:



Implements the EBA Guidelines on resolvability (EBA/GL/2022/01) and on transferability (EBA/GL/2022/11) by developing a **harmonised framework** to assess the feasibility and credibility of transfer strategies and the requirements for an effective implementation of transfer tools



Promotes **proportionality** in the demonstration of bank capabilities



Responds to an industry request for **clarity regarding Transfer Playbook content**



Facilitates **convergence towards industry good practices**



Identifies testing areas for the multi-annual testing programs

SRB approach to separability and transferability

Documents for public consultation

On **13th August 2025**, the SRB launched its **public consultation** ([link](#)) on its updated approach on separability and transferability:

1

Updated SRB Operational Guidance for Banks on Separability and Transferability



2

SRB Operational Guidance for Banks on Transfer Playbooks



3

Annex on Testing Separability and Transfer Strategies



Separability Operational Guidance 2025

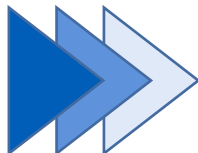
Introduction to the updated Operational Guidance

The 2025 Operational Guidance provides a **more comprehensive** guidance for Banks to demonstrate their capabilities to support a successful implementation of transfer tools during resolution

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- 1. Introduction**
 - 1.1. Purpose, scope and timeline
 - 1.2. Definition of separability
 - 1.3. 2022 working priority expectations
- 2. Banks' deliverables**
 - 2.1. Separability analysis report (SAR)
 - 2.2. Transfer playbook
- 3. Appendix - Guiding principles for perimeter identification**

Guidance 2021



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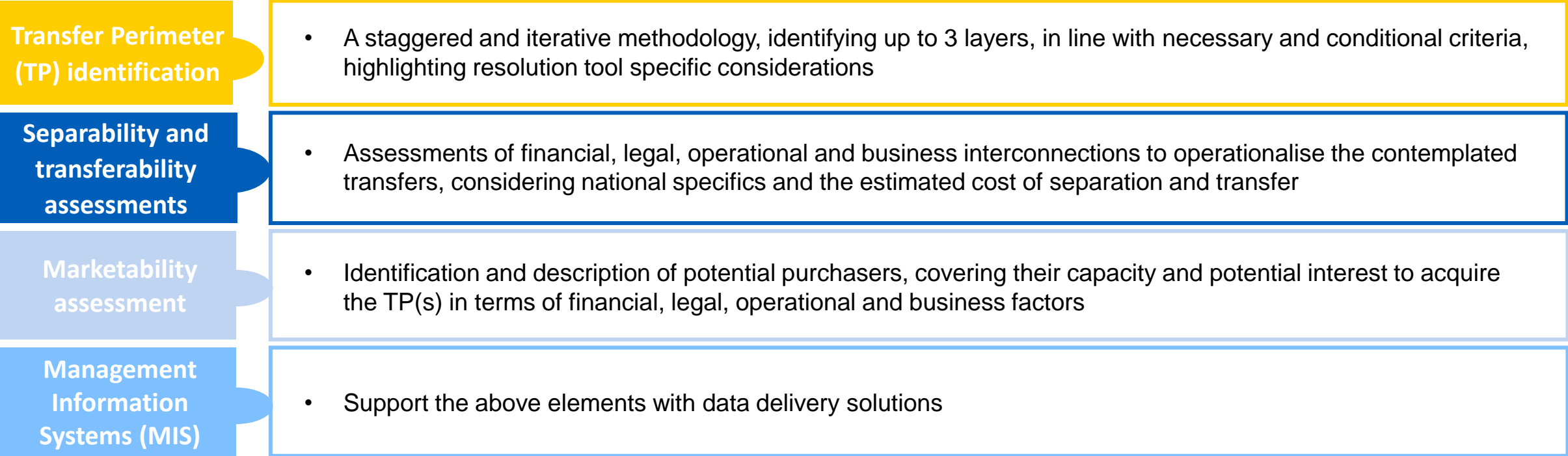
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Guidance 2025

Separability Operational Guidance 2025

Key features and structure

- Sets out an approach for banks on how to demonstrate their capabilities to support the successful implementation of transfer tools
- Implements the EBA Guidelines on resolvability ([EBA/GL/2022/01](#)) and on transferability ([EBA/GL/2022/11](#)) by developing a harmonised framework to assess the feasibility and credibility of transfer strategies and the requirements for the implementation of the transfer tools



Transfer Playbook Guidance 2025

Introduction to the new Operational Guidance

The Transfer Playbook Guidance 2025 **builds upon the 2021 Separability Operational Guidance** and provides a **practical set of expectations** for Banks to produce and deliver their TPBs.

2.2. Transfer playbook

In order to further operationalise and demonstrate the ability to implement the transfer plan, the bank should also produce a transfer playbook. The bank should also produce a transfer playbook. The bank should also produce a transfer playbook.

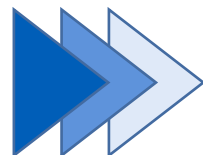
The institution should structure the transfer playbook as an operational document intended for use by the institution itself, listing the processes needed, organisational units involved and concrete operational steps required in order i) to identify the transfer perimeter, ii) to produce the documents required in the VDR, as well as iii) to effectively implement the resolution transaction, both in the bank's IT systems and in legal terms.

The institution should base the transfer playbook on the proposed transfer perimeter with its identified interconnections (included, removed, mitigated), identified barriers and potential impediments as well as lessons learnt, as per the SAR. The transfer playbook should be aligned and updated together with the SAR.

The institution should include in the transfer playbook the following main elements:

- Governance: the responsible organisation unit(s) or committee(s), identity and position of senior management responsible for overseeing the execution of the separability option, the tasks to be conducted;
- Timeline for implementation;
- Steps and timeline to implement mitigation strategies for barriers and potential impediments to execution as identified in the institution's SAR and its analysis of interconnections and other separability aspects;
- Communication with internal, external, and regulatory stakeholders or as part of the bank's communication plan.

Guidance 2021



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Guidance 2025

Transfer Playbook Guidance 2025

Key features and structure

Key Features



The TPBG 2025 is based on **identified good practices** (i.e., expectations grounded in actual deliverables)



The TPBG 2025 only **expands on/ clarifies the focus areas of the previous guidance** (STOG 2021) and does *not* add new focus areas.



Proportionality: The TPBG 2025 presents, in addition to general expectations, a list of **Focus Points**. Their application is however left to the IRT expert judgement, based on the dialogue with the bank.

Structure of the TPBG 2025



Annex on Testing Separability and Transfer Strategies

Resolvability testing annex on separability and transfer strategies

- An addendum to the **Resolvability Testing guidance**
- Testing methods-Desktop exercises, Walkthroughs, Dry-runs (operational simulations, drills and management simulations)
- Identification of **several areas/sub areas to be tested**
- No specific testing environment requested

Governance

- Identification and update of the transfer perimeter
- Marketability analysis: update on market capacity and interest + capacity to appoint external advisers
- Operational separability: implementation of TSAs, SLAs, continuity of access to FMIs, transitional arrangements processes supporting the separation (MIS, transfer of staff, continuity of access to internal service providers...)

Execution phase

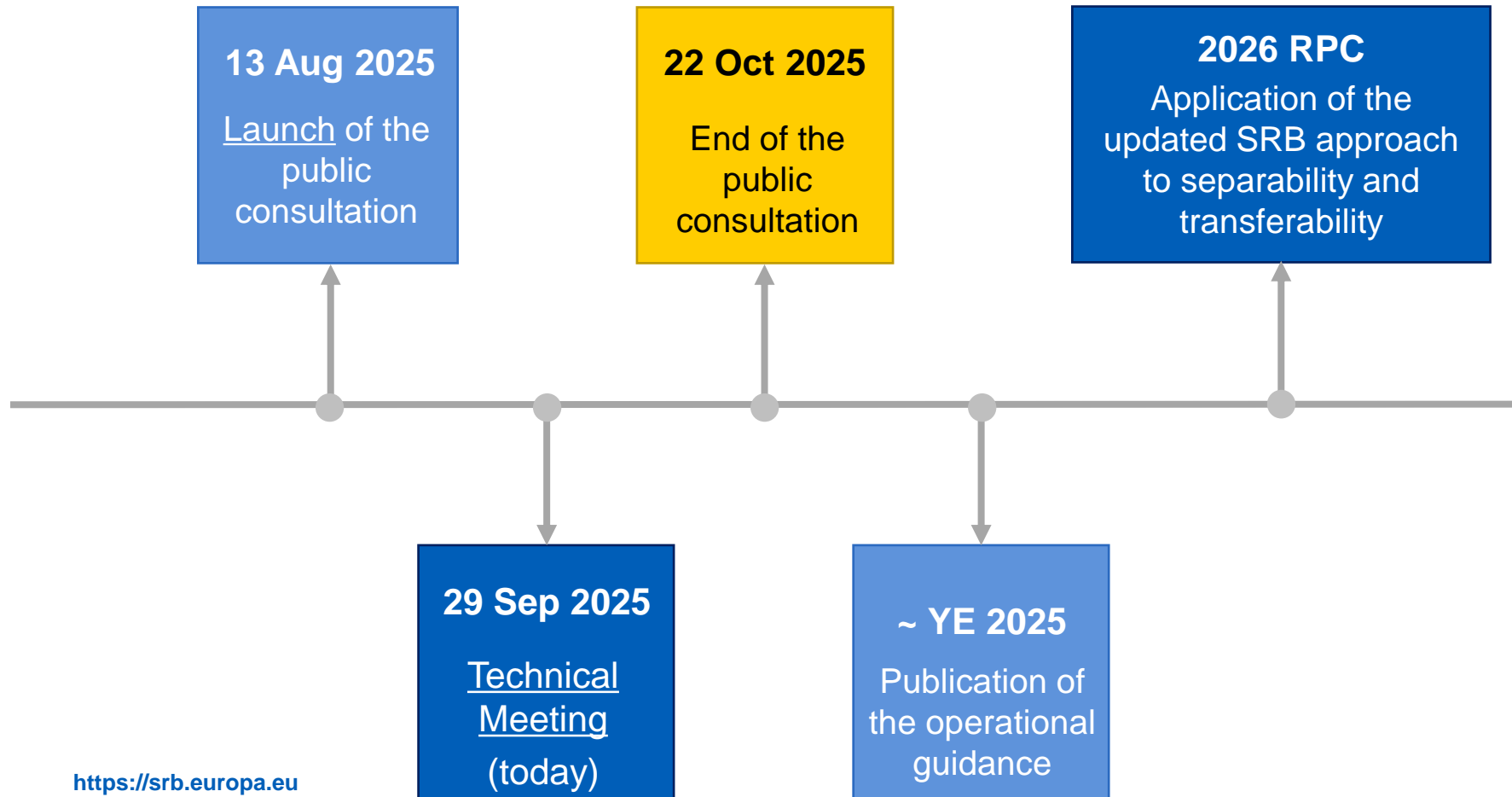
- Steps of the transfer
- Operational simulation of a separation

Back transfers

- Testing governance arrangements and procedures supporting back transfers

Timeline and next steps

Engagement with banks and other stakeholders through the public consultation is key to foster dialogue and enhance the operational guidance





Q&A

Questions received in advance of the meeting:

General Considerations

- **Deliverables:** How frequently would updates to the SAR and to the TPB be required?
- **Scope:** Could the SRB clarify whether entities previously out of scope of Separability & Transferability will now be scoped in? It appears that all new guidance documents are applicable to all entities regardless of identified PRS. Is the new approach of SRB to prepare entities for all possible tools application? How does the proportionality principle then apply?

Questions received in advance of the meeting:

① Operational Guidance for Banks on Separability and Transferability

- **Share Deal vs. Asset Deal:** it would be beneficial for banks if Authorities could clarify which expectations in the guidance are applicable to a “share deal” strategy vs. an “asset deal” strategy (e.g., governance arrangements, separability and transferability assessment, MIS, back-transfers, etc.)
- **Proportionality/ Scope:** is the Guidance applicable only when transfer tools are envisaged as PRS or also as VRS? How is the principle of proportionality applied in the Operational Guidance (e.g., in terms of M&A teams, materiality of interconnections, non-resolution entities)?
- **Transfer Perimeter:** how many transfer perimeters should be identified? How does the Guidance account for the potential scenario-dependency of the transfer perimeter? How does the SRB ensure that the expectation for transfer perimeters to offer ‘full flexibility’ for the application of transfer tools does not translate into disproportionate operational pressure in practice?

Questions received in advance of the meeting:

① Operational Guidance for Banks on Separability and Transferability

- **Identification of interconnections:** Could the SRB expand on the *methodology* that banks are expected to rely on to assess the degree of interconnectedness? What is the difference between a hard and a soft interconnection? Could the SRB clarify the notion of mitigation of interconnections?
- **Back-transfers:** Could the SRB clarify the rationale for the references to back-transfers on p.8 and p.34 of the Operational Guidance on Separability and Transferability for Transfer tools?
- **Business Plan:** the Operational Guidance introduces an expectation for a high-level business plan to be included in the SAR. Could the SRB explain the objective of this except for a marketability assessment purpose?

Questions received in advance of the meeting:

② Operational Guidance for Banks on Transfer Playbooks

- **Transaction process – general considerations:** Could the SRB confirm that institutions are expected to present in the TPB governance arrangements to adjust the TP depending on the Group situation and on the crisis characteristics? Also, it would be beneficial to receive some illustrative examples (e.g. on potential changes in governance from the recovery to the resolution phase; impediments/ obstacles; which steps can be speeded up/ omitted, etc.)
- **Transaction process – marketing arrangements:** Could the SRB clarify what would be the involvement of institutions in the transfer process? Also, what would be the objective of “mobilizing market arrangements” in a crisis?
- **Share deal vs. Asset deal:** similarly to the case of the Operational Guidance on Separability and Transferability, it would be beneficial for banks if Authorities could clarify which expectations in the guidance for TPBs are applicable to a “share deal” strategy vs. an “asset deal” strategy.

Questions received in advance of the meeting:

② Operational Guidance for Banks on Transfer Playbooks

- **Proportionality principle/ scope:** can the SRB clarify how the principle of proportionality is taken into account in the Operational Guidance on Transfer Playbooks? For example, with respect to *Execution Risk and Mitigation Strategies*, to identify de facto a contingency plan for each step of the process seems excessive and too burdensome as a request.
- **Mitigation:** could the SRB explain how the SAR and the TPB should be articulated on mitigation of interconnections?

Questions received in advance of the meeting:

③ Annex on Testing Separability and Transfer Strategies

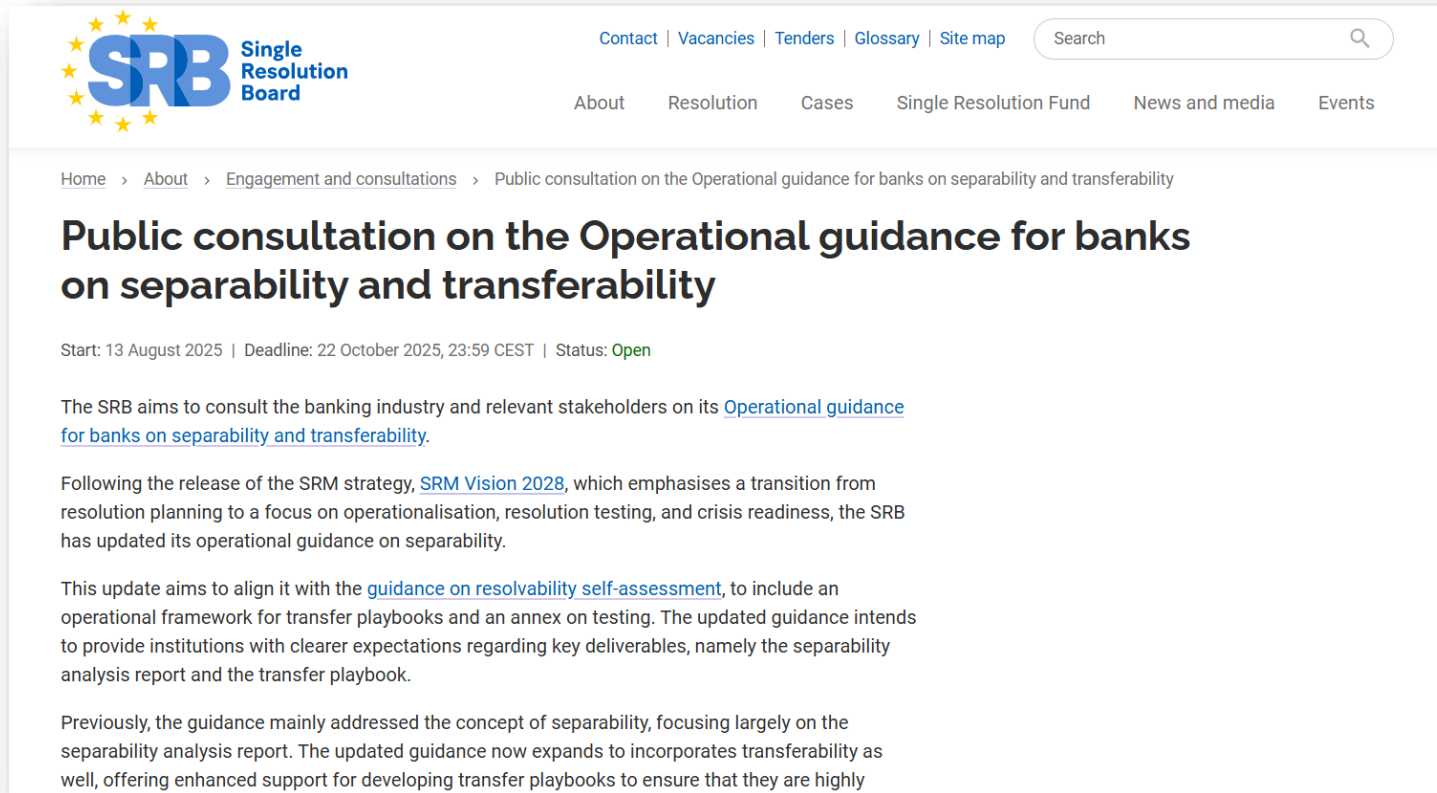
- **Governance of testing exercises:** Could the SRB explain their expectations regarding institutions' performance of testing exercises (e.g. in areas such as Governance or Communication) without the involvement of the Resolution Authorities (given they would be part of the decision-making process of the institutions and involved in the execution of the Resolution Plans)? Is the intention that Resolution Authorities would provide clarification on how they would intervene?

Floor is open for further questions



THANK YOU!

Annex: Package for Public Consultation



The screenshot shows the SRB (Single Resolution Board) website. The header includes the SRB logo, navigation links (Contact, Vacancies, Tenders, Glossary, Site map), and a search bar. The main content area is titled "Public consultation on the Operational guidance for banks on separability and transferability". It includes the start date (13 August 2025), deadline (22 October 2025, 23:59 CEST), and status (Open). The text describes the SRB's aim to consult the banking industry and relevant stakeholders on its operational guidance for banks on separability and transferability. It mentions the release of the SRM strategy, SRM Vision 2028, and the updated guidance's focus on operationalisation, resolution testing, and crisis readiness. The update aims to align with the guidance on resolvability self-assessment, to include an operational framework for transfer playbooks and an annex on testing. The updated guidance intends to provide institutions with clearer expectations regarding key deliverables, namely the separability analysis report and the transfer playbook. Previously, the guidance mainly addressed the concept of separability, focusing largely on the separability analysis report. The updated guidance now expands to incorporate transferability as well, offering enhanced support for developing transfer playbooks to ensure that they are highly

- 1 Updated SRB Operational Guidance for Banks on Separability and Transferability

[Link](#)

- 2 SRB Operational Guidance for Banks on Transfer Playbooks

[Link](#)

- 3 Annex on Testing Separability and Transfer Strategies

[Link](#)

Annex: Consultation questions (1/2)

① Updated SRB Operational Guidance for Banks on Separability and Transferability

Topic	Question
Cost Benefit Analysis	Do you think that the expectations outlined in this operational guidance are appropriate for the banks to meet the expectations of the Heatmap under Principle 7.2?
Transfer Perimeter and separability analysis report expectations	Do you want to raise any issue regarding the implementation of the presented approaches, list of criteria, and suggested scope for the transfer perimeter identification?
Transfer Perimeter and separability analysis report expectations	Is there any point that would be particularly challenging for you in the short-medium term?
Working assumptions	Do you think that there is anything relevant that could be missing or that requires further explanation?
Working assumptions	Is the guidance going to change the direction of the work you are undergoing?

Deadline for responses: 22 October 2025

Annex: Consultation questions (2/2)

2 SRB Operational Guidance for Banks on Transfer Playbooks

Topic	Question
Cost Benefit Analysis	Do you think that the expectations outlined in this operational guidance are appropriate for the banks to meet the expectations of the Heatmap under Principle 7.2?
Working assumptions	Do you see additional focus points that would merit to be included in the guidance?
Working assumptions	Do you think that there is anything relevant that could be missing or that requires further explanation?
Working assumptions	Is the guidance going to change the direction of the work you are undergoing?
Working assumptions	Is there any point that would be particularly challenging for you in the short-medium term?

3 Annex on Testing Separability and Transfer Strategies

Topic	Question
Working assumptions	Do you have any comments on the proposed deliverables and expectations for the testing of the separability and transferability related capabilities? How realistic would it be for you to perform tests on the mentioned aspects in the short to medium term? What would be the main challenges?