



**OPERATIONAL
GUIDANCE ON BANKS'
COMMUNICATION
FOR CONSULTATION**

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Abbreviations

BaU	Business as Usual
BRRD	Bank Recovery and Resolution Directive
BU	Banking Union
CCP	Central Counterparty
DR 2016/1075	Commission Delegated Regulation 2016/1075
EfB	Expectations for Banks
FMI	Financial Market Infrastructure
FOLTF	Failing or Likely to Fail
FSB	Financial Stability Board
IRT	Internal Resolution Team
MPE	Multiple Point of Entry
OBBI	Open Bank Bail-In tool
PRS	Preferred Resolution Strategy
SPE	Single Point of Entry
SRB	Single Resolution Board
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism Regulation
TC	Third-country
VRS	Variant Resolution Strategy

1. Introduction¹

1. The importance of communication in crisis is documented by the Financial Stability Board (FSB) in its *Key Attributes of Effective Resolution Regimes for Financial Institutions*,² where the development of a communication strategy with the authorities, public, financial markets, staff and other stakeholders is considered an essential element of banks' recovery plans. At the same time, the development of proper communication strategies and processes for coordinating communication with cross-border resolution authorities is considered an essential element of resolution plans.
2. Following the 2023 banking failures, the FSB published a set of preliminary lessons learnt for resolution.³ One of the findings was that fast payment technologies and social media may accelerate deposit runs and pose challenges to resolution execution. This was also reflected in the October 2024 FSB report on depositor behaviour.⁴ This has a two-fold implication for banks' communication plans and governance:
 - a. Monitoring market sentiment towards the institution, as well as identifying and intervening to counteract misinformation and information leaks, need to be prioritised for both traditional and non-traditional channels (i.e., social media and other networks).
 - b. A compressed runway leading to resolution (especially in case of a mid-week failure and subsequent resolution action) will necessitate a swift re-assessment of the communication plans. Hence, communication plans should be versatile and responsive to diverse circumstances, in order to be able to cope with a range of emerging scenarios, including possible re-design of internal processes, procedures and governance arrangements.
3. Pursuant to Article 8(9)(n) SRMR, a communication plan already needs to be prepared in the context of resolution planning. In this regard, the Single Resolution Board (SRB) sets out, in its *Expectations for Banks* (EfB),⁵ the capabilities it expects banks to develop to ensure resolvability. Communication is one of the seven resolvability dimensions in which capabilities are categorised (EfB dimension 6). Banks shall make every effort to comply with the EBA guidelines on improving resolvability for institutions and

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² FSB, *Key Attributes of Effective Resolution Regimes for Financial Institutions*, revised version, 25 April 2024, <https://www.fsb.org/wp-content/uploads/P250424-3.pdf#page=21>. Communication expectations were already included in the initial version of 4 November 2011.

³ FSB, *2023 Bank Failures – Preliminary Lessons Learnt for resolution*, 10 October 2023, <https://www.fsb.org/uploads/P101023.pdf> and; FSB, *2023 Resolution Report – Applying lessons learnt*, 15 December 2023 <https://www.fsb.org/uploads/P151223.pdf>.

⁴ FSB, *Depositor Behaviour and Interest Rate and Liquidity Risks in the Financial System: Lessons from the March 2023 turmoil*, 23 October 2024, <https://www.fsb.org/uploads/P231024.pdf>.

⁵ SRB, *Expectations for Banks*, 10 April 2020, <https://www.srb.europa.eu/en/content/expectations-banks>.

resolution authorities, which also includes communication as a key resolvability area.⁶

4. As part of the SRM's Strategy Vision 2028⁷ and following the steady-state of the EfB, the SRB has reviewed and enhanced its methodology for banks' resolvability assessment. This is to ensure that resolvability capabilities and crisis preparedness are demonstrated on a continuous basis. In this context, the current operational guidance provides further details on the EfB set by the SRB for the Communication dimension, as these have been reflected in the SRB's operational guidance for banks on resolvability self-assessment.⁸ When this document refers to "Advanced capabilities", this term should be understood to have the same meaning as in the Operational guidance for banks on resolvability self-assessment.
5. Banks are expected to coordinate with resolution authorities on their internal and external communications, with the aim of:
 - Supporting the resolution authorities in restoring market confidence in the resolved bank, implementing required tasks whilst minimising execution risks (e.g., minimise the possibility of information leakage, react in a timely manner to (a) information leakage, if it materialises, and (b) misinformation that could trigger adverse market reactions);
 - Informing customers, suppliers, FMI service providers, as well as the bank's other counterparties and external stakeholders, of the consequences of the resolution action, highlighting the continuation of the bank's operations of critical functions and reminding counterparties of their contractual or legal obligations to continue the business relationship in resolution;
 - Informing employees and other internal stakeholders of the consequences of the resolution action, as well as of the activation of relevant arrangements (such as retention and succession plans) to support the implementation of the resolution action.
6. The EfB set out the following two principles with respect to Communication:
 - a. Banks are expected to have developed a comprehensive communication plan, informing relevant stakeholders of the implications of resolution, with the aim of limiting contagion and avoiding uncertainty;
 - b. Banks are expected to have in place governance arrangements to ensure effective execution of the communication plan, in close coordination with the SRB and NRAs.

⁶ EBA, Guidelines amending Guidelines EBA/GL/2022/01 on improving resolvability for institutions and resolution authorities under articles 15 and 16 of Directive 2014/59/EU (Resolvability Guidelines) to introduce a new section on resolvability testing, Final Report, EBA/GL/2023/05, 13 June 2023, https://www.eba.europa.eu/sites/default/files/document_library/Publications/Guidelines/2023/1056369/Guidelines%20amending%20Guidelines%20on%20improving%20resolvability%20for%20institutions%20and%20resolution%20authorities.pdf

⁷ SRB, SRM Vision 2028, February 2024, <https://www.srb.europa.eu/en/content/srm-vision-2028-strategy-next-phase-srm>

⁸ SRB, Operational guidance for banks on resolvability self-assessment, 7 August 2025, <https://www.srb.europa.eu/en/content/resolvability-self-assessment>

The content of the communication dimension, as reflected in the SRB's Operational guidance for banks on resolvability self-assessment, may be subject to changes pending the finalisation of this guidance.

7. To achieve resolvability in terms of the Communication dimension of the EfB, banks are expected to meet the capabilities set out in this guidance. The resolvability assessment of whether, and to what extent, a bank meets the capabilities described therein is performed by the relevant Internal Resolution Team (IRT). The SRB reserves the right to update this guidance in the future.

2.Scope and application

8. This guidance is applicable to banks under the SRB's direct remit⁹ for which the preferred strategy is resolution.
9. For banking groups established outside of the Banking Union that have subsidiaries under the SRB's remit ("hosted banks"), this guidance is applicable to hosted banks in line with the EfB and the proportionality principle. Hosted banks are primarily expected to be able to support the parent entity in charge of communications with deploying the communication strategy and reaching the stakeholders at the hosted entity bank level.
10. Banks are expected to meet the full set of expectations set in this guidance by 30 June 2027. In some specific cases, other transitional arrangements may apply in particular with respect to switch¹⁰ and newly authorised banks.

⁹ As per Article 7 SRMR, the entities and groups that fall under the direct responsibility of the SRB are: i) the entities and groups directly supervised by the European Central Bank, and ii) other cross-border groups, hereinafter referred to as "banks".

¹⁰ Please refer to Chapter 3.6 SRB, Operational guidance for banks on resolvability self-assessment, 7 August 2025, <https://www.srb.europa.eu/en/content/resolvability-self-assessment>

3. Proportionality

11. The EfB takes into account the proportionality principle by applying the expectations to each bank on the basis of bank-specific characteristics (business model, structure, complexity, etc.). Proportionality considerations are also taken into account when the IRT assesses, among others, the relative impact of the specific resolvability dimension(s) on the feasibility of the resolution strategy and on the effective application of the resolution tool(s).
12. In line with the EfB, when applying this guidance, IRTs should take proportionality considerations into account in light of the bank-specific characteristics. For example, the communication plan of a bank with activities in a single jurisdiction is expected to be simpler than a communication of a bank with banking activities in multiple jurisdictions, where coordination in terms of communication would be required.

4. Coordination between the bank and the resolution authorities

4.1. In resolution planning

13. Communication plans should be submitted periodically to IRTs (please refer to the section “Governance with respect to the communication plan for resolution”) or upon the IRTs’ request. IRTs may further request information on specific topics, as well as additional measures to be taken on top of what is described in the EfB and this guidance, when deemed suitable and/or necessary in order to improve the resolvability of the bank.
14. Banks are expected to test their communication capabilities as a part of the multi-annual testing programmes set by IRTs. The SRB’s expectations for banks’ testing exercises are set out in the relevant publication.¹¹

4.2. In a resolution event

15. Banks are expected to tailor their communication plans to the specific circumstances of the crisis,¹² ensuring coherence in terms of content and timing of the messaging across the different group entities. To achieve this, banks are expected to liaise with the relevant resolution authorities at the level of each resolution group,¹³ while maintaining a group-level perspective in preparing and deploying the communication plan.
 - a. Banks that are headquartered in the Banking Union (BU) are expected to i) coordinate their communication strategy with the overall strategy set by the SRB and the NRA(s), ii) inform the SRB¹⁴ when the key messages of their communication plan are amended, and iii) execute their communication strategy in line with the relevant NRA(s).
 - b. Banks that are not headquartered in the BU, but where the parts of the resolution group are within the BU, are expected to i) coordinate their communication strategy with the overall strategy set by the SRB and the NRA(s), ii) inform the SRB when the key messages of the communication plan are amended for entities within the BU, and iii) execute the communication strategy (for the parts of the

¹¹ SRB, Operational guidance on resolvability testing for banks, Consultation version, 13 March 2025, <https://www.srb.europa.eu/en/content/srb-launches-public-consultation-resolvability-testing-banks>

¹² The specific circumstances of the crisis also include the resolution strategy and tools applied.

¹³ Under this guidance and in line with its paragraph 8, any reference to “resolution group” does not encompass liquidation entities.

¹⁴ The SRB coordinates with the NRAs, as well as with the European Commission and the European Council as required.

resolution group within the BU) in line with the relevant NRA(s).

16. Ensuring a group-level perspective towards communication is particularly relevant for banks with a Multiple Point of Entry (MPE) resolution strategy or for SPE banks with numerous significant subsidiaries, as there could be a number of alternative scenarios to be considered for the post-resolution structure of the group.¹⁵ For this reason, the communication plans of these banks are expected to reflect communication strategies and messaging that are in accordance with the existence of multiple resolution groups (under an MPE resolution strategy) or numerous significant subsidiaries (under an SPE resolution strategy).
17. In the event of a resolution action, resolution authorities may decide to engage expert consultants to join the banks' communication teams.¹⁶ In such eventuality, the consultants appointed by the resolution authorities would either lead or support the banks' communication teams, according to the mandate given to them.
18. The previous paragraph does not preclude banks from engaging external consultants¹⁷ on their own initiative to support the preparation and deployment of their communication plan in all stages of resolution.
19. In case the resolution action leads to a residual entity that is not immediately liquidated under national insolvency proceedings (for example, under the sale of business tool where the residual entity would be required to provide critical or essential services to the purchaser under a transition service agreement), the residual entity is expected to i) coordinate its communication strategy with the overall strategy set by the SRB and the relevant NRA(s) and ii) execute its communication strategy in line with the relevant NRA(s), to ensure that external and internal communication is consistent with the objectives of the resolution action.
20. In case the open bank bail-in (OBBI) resolution tool is applied, the institution under reorganisation is required to submit a business reorganisation plan (BRP) to the NRAs (and is then immediately transmitted to the SRB) and, once agreed, the institution under reorganisation will be responsible for its implementation. In the course of the implementation of the BRP, the bank is expected to liaise with the SRB and NRAs on any communications with the media and/or the public that make explicit reference to the BRP or the resolution action that was taken.

¹⁵ For example, in the case of a banking group headquartered in the BU with a MPE strategy, apart from the SRB (as group-level resolution authority), the resolution authorities of Member States outside the BU or in TCs could also be taking resolution actions that may alter the ownership of subsidiaries and have an impact on the brand of the group as a whole.

¹⁶ On the basis of Articles 63(1)(b) and 72(1) BRRD, as transposed into national law.

¹⁷ The bank should ensure that there are appropriate confidentiality arrangements for these external consultants in order to mitigate any related risks.

5. Moratorium tool and implications for communication

21. The BRRD provides for moratorium tools, both prior to,¹⁸ and during,¹⁹ resolution.
22. The exercise of suspension powers with regard to certain obligations may impact banks' communication plans:
 - a. The bank is expected to transmit tailored messages to stakeholders affected by the exercise of suspension powers under the BRRD and its relevant national transposition. Communication is expected to be swift and take into account the role of each stakeholder. This is essential to i) avoid ambiguity in the market concerning the reason for the (non) fulfilment of certain obligations by the bank, and ii) ensure that the aspects of the moratorium are explained according to the role of the different stakeholders.
 - b. Banks are expected also to communicate to non-affected stakeholders, and, in particular depositors, to alleviate undue concerns.
 - c. In case the pre-resolution moratorium tool is applied, the moment in which the market receives the information that the bank has been determined as failing-or-likely-to- fail (FOLTF) will differ from the moment in which resolution action is taken.²⁰ During this period, banks are expected to:
 - (i) Have in place the necessary governance arrangements, infrastructure, resources and pre-defined messages to be able to effectively manage the incoming traffic of queries and requests. The bank should, in particular, liaise closely with the SRB (and the relevant local NRA) on managing media relations in this phase.
 - (ii) Review which disclosure requirements this may trigger and adjust and implement their disclosure plans accordingly.

¹⁸ Under Article 33a BRRD resolution authorities are entrusted with the power to suspend certain bank payment or delivery obligations, after a bank's failing-or-likely-to-fail determination and prior to resolution, for up to two days.

¹⁹ Once a resolution decision has been taken (i.e. the day of the publication of the resolution scheme), stay powers under Articles 69-71 BRRD become available to resolution authorities. The BRRD provides for stays under Article 69 (Power to suspend certain obligations), Article 70 (Power to restrict the enforcement of security interests), and Article 71 (Power to temporarily suspend termination rights). These powers are limited to two days.

In the event that, after making a FOLTF determination, a resolution authority has exercised the power to suspend payment or delivery obligations in accordance with Article 33a, and if resolution action is subsequently taken with respect to that bank, the resolution authority shall not exercise its powers under Article 69(1), 70(1) or 71(1) BRRD with respect to that institution or entity (Article 33a(11) BRRD).

²⁰ Banking groups should assume that the moratorium tool is used across all BU entities, subject to national specificities.

6. Banks' Communication Plans for Resolution

6.1. Scope

23. Banks are expected to develop and maintain up-to-date, fully-fledged and operational communication plans for resolution, taking into account the preferred resolution strategy (PRS) and, where identified, the variant resolution strategy (VRS).²¹ The preparation and execution of the communication plan remains the responsibility of banks.
24. The structure of the communication plan is expected to be developed with the overarching aim of having a communication plan that is streamlined (e.g., avoiding repetitions), operational and user friendly. Annex A provides a proposed structure for the bank's Communication Plan Framework (covering the Communication Plan and the Communication Governance) that should not be considered binding.
25. *[Advanced capability]* The communication plan is expected to include process descriptions for performing and updating the activities/actions embedded in the communication plan (for example, identification of critical stakeholders, development of the key messages per critical stakeholder, identification of barriers to communication and respective mitigation actions, etc.).
26. The communication plan is expected to cover all three resolution phases, i.e., pre-resolution, in resolution, and post-resolution.²²
 - a. In the pre-resolution phase, the communication plan is expected to be activated as part of the bank's resolution governance. The pre-resolution phase is preceded by the recovery phase, where the bank would be implementing the communication and disclosure plan connected to its recovery plan. In principle, resolution-related messaging to external stakeholders is *a priori* not foreseen during the pre-resolution phase. Nonetheless, the bank is expected to plan for potential exceptions. For example, the communication plan is expected to cover the possibility that resolution authorities i) apply the pre-resolution moratorium tool, and/or ii) write down or convert the relevant capital instruments and eligible liabilities independently of resolution action.²³
 - b. Overall, the communication plan for resolution is expected to go beyond the plan developed for recovery, to address resolution-specific circumstances. In the period from the FOLTF determination to the public communication of the resolution decision, there should be no resolution-related

²¹ In some cases, the PRS or the VRS might imply using a combination of resolution tools.

²² In case the communication plan is developed for the application of the SoB under the share deal modality, in principle, there is no expectation that it covers the post-resolution phase since this will be managed by the purchaser.

²³ In accordance with Article 59(1)(a) BRRD.

communication towards the media and the public by the bank regarding any resolution action,²⁴ except for publications relevant to the implementation of the moratorium tool. The SRB will announce that the bank was placed in resolution, and the NRA(s) will publish information about the implementing act. All resolution-related external communication from the bank regarding this matter is expected to follow these announcements.²⁵

- c. In the post-resolution phase, the communication plan is expected to cover the stabilisation phase (i.e., at least six months). When either the PRS or the VRS envisage the implementation of OBBI, the communication plan is expected to consider the communication requirements with respect to the implementation of the BRP.
27. Banks are expected to either i) prepare specific communication plans at the level of the material legal entities or, where relevant, for different parts of the resolution group, or ii) prepare communication plans covering the whole banking group, addressing the communication specificities²⁶ at different group levels, including in terms of language. Specifically, banks with an MPE resolution strategy are expected to develop communication plans for each one of the resolution groups, subject to any regulatory, legal or other requirements and constraints. In all cases, group-level coordination is expected in the preparation and deployment of the communication plan(s), which is expected to be duly documented therein.
28. In an actual resolution event, resolution authorities may decide in light of the circumstances of the case to select a resolution tool and/or use resolution powers which may be envisaged neither under the PRS nor the VRS. To prepare for this eventuality, banks could be required by IRTs to analyse the key differences with respect to their communication plans for using a resolution tool not envisaged under the PRS or the VRS in the resolution planning phase, focusing on the communication strategy differences (i.e., stakeholder identification, communication channel determination, bank staff roles and responsibilities in coordinating and executing the communication plan, and key message variation²⁷). Such analysis, if requested, would be expected to be captured in an Annex to the communication plan.

6.2. Critical stakeholder identification and key information requirements

29. The communication plan is expected to identify, and maintain updated, all the critical (external and internal) stakeholders of the bank, including the stakeholder groups set out in Art. 22 (6) Commission DR (EU) 2016/1075, as well as relevant providers of services or operational assets.
30. For each of the critical stakeholders, the communication plan is expected to have a targeted

²⁴ This does not preclude the bank, for example, from providing information about its financial condition if FMIs request additional information.

²⁵ Please also refer to the Market Abuse Regulation (Regulation (EU) No 596/2014).

²⁶ For example, taking into account different languages, local disclosure requirements, or time zones among others.

²⁷ Banks should investigate the key message variations at a high-level, i.e., there is no need to define the key messages per stakeholder.

communication strategy and include, among others:²⁸

- a. The objective of the communication per critical stakeholder;
 - b. The owner of the communication process in the bank, including a description of their role and responsibilities, as well as a list of the bank's key personnel²⁹ involved in the implementation of the communication strategy (including the contact point(s) with the SRB and the bank's officer(s) that will be responsible for the sign-off);
 - c. The contact details of the owner of the communication process and of the bank's key personnel;
 - d. The communication channels that will be used. To the extent possible and available in a crisis, the bank is expected to rely on the communication channels used in business-as-usual (BaU) with the different stakeholders. Additional channels may be used if the bank can demonstrate in the resolution planning phase that they are suitable and effective (e.g., when a more secure channel is required in order to ensure confidentiality or when a channel is no longer available);
 - e. Key messages;
 - f. A timeline of the communication steps covering all three resolution phases, including the phases where the bank is expected to interact with the SRB and the NRAs, taking into account legal restrictions and requirements,³⁰ with the aim of limiting contagion and avoiding uncertainty.
31. The communication plan is expected to determine the organisational area/function responsible for drafting and defining the message³¹ and, if different, the organisational area/function responsible for disseminating the message and executing the communication plan.
 32. DR 2016/1075³² specifies the minimum set of critical stakeholder groups with respect to resolution plans. Banks are expected to consider the set of critical stakeholder groups in accordance with DR 2016/1075 as a starting point for identifying the critical stakeholders within their communication plans. However, the SRB expects that the granularity of the identified stakeholders allows for the development of a targeted communication strategy (i.e., corresponds to the information needs of the stakeholders) and alignment in terms of the execution of the communication plan (i.e., communication objectives, process owners, key personnel or communication channels).
 33. Additional stakeholders to be considered, if relevant, are: social partners, such as trade unions, market

²⁸ Annex B provides a non-binding template for structuring this information.

²⁹ The phrase "list of the bank's key personnel" does not create an implicit requirement that there is more than one person. The proportionality principle applies. The same applies to other references to key personnel across this guidance. Key personnel are expected to be designated as 'relevant staff' in accordance with the SRB's Operational Guidance for Operational Continuity in Resolution.

³⁰ Legal restrictions and requirements should be covered in the communication plan, together with their impact on the timeline.

³¹ In case the communication plan foresees that a stakeholder would receive more than one message, depending on the resolution phase, this should be clearly outlined.

³² Article 22 (6) DR 2016/1075.

participants required under applicable legal disclosure regimes, credit rating agencies, supervisory and regulatory authorities, governmental agencies, central banks, banks' advisors and auditors.

34. The communication plan is expected to present internal stakeholders separately from external stakeholders.
35. Banks are expected to develop frameworks for categorising their stakeholders on the basis of the degree to which their expected negative reaction (following the communication) could create risks to the successful implementation of the resolution action. This categorisation should then drive the calibration of the i) controls put in place to reduce the execution risk of the communication strategy, such as the level of final approvals/sign-offs, and ii) monitoring of the stakeholder's sentiment. The framework is expected to be documented in the communication plan.

As an example, internal staff communications that indicate a potential resolution action, such as the activation of specific confidentiality protocols for relevant staff³³ or the activation of retention and succession plans, should be considered as "high" risk.

36. For banks with an MPE resolution strategy, there is bound to be some overlap in the stakeholders of the different resolution groups. For such stakeholders, banks are expected to strive to minimise the number of communications from different sources within the banking group. To this end, group-level coordination is expected. Examples of stakeholder groups where this could be particularly relevant are different types of FMIs.
37. Banks are expected to consider a broad set of communication channels through which to communicate to stakeholders, including but not limited to:
 - a. Channels for internal communication: emails, intranet posts, conference calls, internal newsletters, staff meetings (restricted or extended).
 - b. Channels for external communication: emails (as well as more secure channels, in order to ensure confidentiality), social media, posts on the bank's website, TV and radio interviews, press releases, press conferences, newsletters, communication through the branch and corporate centre network, internet banking alerts, text messages, call centres and hotlines.³⁴

³³ "Relevant staff" should be understood to have the meaning of the SRB's Operational Guidance on Operational Continuity in Resolution. These are the employees of any group legal entity covering relevant roles, i.e. job roles whose vacancy in resolution may present an obstacle to the continuity of critical functions and the core business lines needed for the effective implementation of the resolution strategy and any consequent restructuring.

³⁴ A "hotline", in this context, is a dedicated phone line or a separate option within the general customer service phone set-up that would allow stakeholders to reach the bank's representatives for resolution-specific queries.

6.3. Infrastructure and resources

38. The communication plan is expected to include a description of the infrastructure and resources that are put in place to adapt it to the circumstances of a crisis situation and its implementation. It may include what is already in place in BaU, as well as additional infrastructure and resources arranged in the lead-up to resolution phase. Some examples are (non-exhaustive):
- a. **Infrastructure.** Facilities that have been designated for crisis communication, IT assets for adapting and implementing the communication plan, IT assets that are used to deploy messaging via different communication channels (including more secure channels), call centres with additional capacity to deal with an increased volume of calls and hotlines, and systems for monitoring of, and reacting to, (social) media in relation to the bank's situation.
 - b. **Resources.** Staff/teams designated to deploy the communication plan, appointed spokesperson(s), public relations firm or other consultants, Questions & Answers documents and other scripted material, updated website with relevant resolution-related information.
39. Banks are expected to designate a spokesperson to engage with the media in resolution and during the implementation of the resolution action, in coordination with the SRB and NRAs.³⁶ The spokesperson is expected to have sufficient experience in public speaking and media exposure, and be knowledgeable of/trained in the banking resolution frameworks and their own bank's resolution capabilities and strategy. Banks are expected to establish a list of executives who meet these conditions and, thus, could be appointed to be a spokesperson in resolution.
40. Identified operational assets, services and staff (including the spokesperson), should be considered 'relevant' in accordance with the SRB's terminology on operational continuity in resolution.³⁶

6.4. Active management of the communication environment

41. Markets may react negatively towards the bank for a variety of reasons, including new information becoming available or circulation of rumours and misinformation. The communication plan should include strategies, and corresponding procedures, to mitigate the impact from negative market reactions (from a communication perspective).
42. Banks are legally required to make a number of disclosures to the market and/or may be required to make other disclosures based on their contractual obligations:

³⁶ SRB, Operational guidance on operational continuity in resolution, January 2025 update, https://www.srb.europa.eu/system/files/media/document/2025-01-23_Operational-guidance-on-OCIR_January-2025_CLEAN.pdf. Any subsequent revisions to the operational guidance should also be taken into account.

- a. In the pre-resolution phase, certain disclosures may create contagion and/or increase market uncertainty. Moreover, such disclosures may impede the optionality that resolution authorities have in the preparation of resolution, where actions taken by the bank's stakeholders may jeopardise a resolution tool under consideration (e.g., material change of the balance sheet of the bank whilst there are negotiations with a potential buyer). These potential effects may be avoided if the disclosure of inside information related to the resolution procedure is delayed in accordance with the MAR³⁷ and the relevant information is made available to the market/counterparty together after the resolution decision has been published. Therefore, in the communication plan, banks are expected to:
 - i. Identify the disclosure requirements³⁸ for the jurisdiction of the resolution entity and for all jurisdictions where the bank operates material legal entities that are credit institutions and investment firms, as well as traded financial instruments;
 - ii. Determine the ability to apply for waivers or delay such disclosures in accordance with applicable law;
 - iii. For cases where waivers can be utilised, or delay of disclosure would be possible, identify the relevant (market) authorities and outline the processes, procedures and timeline to make use of them. For disclosures that cannot be waived or delayed and which may affect the preparation for resolution, ensure there is a communication strategy that ensures close coordination with the resolution authorities.
- b. In the post-resolution phase, banks will be required to make additional disclosures. The communication plan is expected to map these for the same scope of jurisdictions mentioned in the pre-resolution phase (see above), distinguishing whether there are differences between the use of the PRS or the VRS.

6.5. Operationalisation of the communication plan

43. Banks are expected to coordinate the development of their media strategies and deployment of their communication plans with the relevant resolution authorities (including any expert consultants appointed by the SRB). The communication plan is expected to clearly state who in the bank, and for which communications,³⁹ is responsible for liaising with the SRB and NRAs.
44. The communication plan is expected to be an operational document to be used in a resolution event, which is clearly structured and easy to read in a stress situation (internal operational instruction); with flowcharts and diagrams being highly encouraged. It should contain:

³⁷ Market Abuse Regulation (Regulation (EU) No 596/2014).

³⁸ In compliance with the provisions of the Market Abuse Regulation on mandatory disclosures.

³⁹ The preferred, but not mandatory, approach would be for the bank to appoint one point of contact with the resolution authorities.

- a. Process descriptions for each of the three resolution phases,²² with detailed steps that follow the same descriptive logic (timing of communication, precondition of communication, responsibility of communication, etc.) and clear timeframes (in number of hours).
 - b. Resources (e.g., staff, IT system), mapped to each step. These are expected to be specific (e.g. define the department/team that will have to commit a staff member's time, rather than state just the full-time equivalent time).
 - c. A chronological timeline of the communication steps for each critical stakeholder group in the three resolution phases.
45. The communication plan is expected to include pre-defined key messages in the relevant languages, i.e., the main points for achieving the communication objective, which are accurate, consistent and easily understandable, covering the three phases of resolution, and tailored to:
- a. The resolution strategy (SPE or MPE) and the PRS and the VRS;
 - b. Each critical stakeholder and their informational needs.⁴⁰
46. Banks are expected to tailor the key messages:
- a. With respect to stakeholders of liquidation entities (within banks whose preferred strategy is resolution), as defined in the resolution plan and conveyed by the SRB;
 - b. According to each resolution group, for banks with an MPE resolution strategy.
47. **[Advanced capability]** The communication plan is expected to describe the processes, with operational step-by-step details, and the corresponding timeframe for adapting the key messages to an actual resolution event.

6.6. Risk assessment and mitigation of barriers to communication or coordination

48. The communication plan is an operational document, the implementation of which relies on the deployment of internal and external resources, adherence to policies and regulations, and coordination with resolution and other competent authorities. To ensure its effective implementation, the communication plan is expected to include an assessment determining the risks and barriers to communication or coordination that could delay or impede its successful implementation.
49. For the identified risks, where appropriate, the communication plan is expected to define appropriate and credible mitigation actions, as well as a monitoring mechanism (owner, escalation procedure) to be able to deploy the mitigant in a timely manner.

⁴⁰ This may be needed, for example, for FMIs. Central Counterparties (CCPs) might need different information than payment systems, and different CCPs might need to receive tailored messages at different times (depending on e.g., the market segment that they serve, their geographical location and cut-off times).

6.7. Alignment with recovery planning and other resolution-related operational documents

50. **[Advanced capability]** Banks are expected to have in place processes and procedures to ensure that the communication plan (in resolution) is aligned, to the maximum extent possible, with communication (in crisis) according to the recovery plan. Particular attention is expected to be given to the list of the key persons, list of key stakeholders and selected communication channels.
51. **[Advanced capability]** The processes and procedures with respect to the alignment of the communication plan for resolution with communication in crisis (per the bank's recovery plan) is expected to be documented in the communication plan for resolution. This alignment exercise is expected to be performed annually, and its outcome documented in the communication plan for resolution. If the bank identifies any discrepancies, it should provide a clear justification for them. Additionally, if any discrepancies require actions to be taken on the part of the communication plan for resolution, the bank should outline these actions in an action plan.
52. **[Advanced capability]** Other resolution-specific playbooks and operational documents may include elements of communication (e.g., Bail-in playbook, Transfer playbook). Banks are expected to ensure alignment and cross-referencing across resolution documentation, avoiding repetitions as much as possible.

7. Banks' Communication Governance

7.1. General

- 53. Banks' governance arrangements⁴¹ are expected to ensure coordination with resolution authorities on the communication strategy, plan and execution.
- 54. To evidence the expectations on communication governance, banks may develop standalone process and procedure documents or include descriptions of such processes and procedures in their communication plan for resolution.

7.2. Governance with respect to the communication plan for resolution

- 55. Banks are expected to review their communication plan on a regular basis, and on an ad-hoc basis when significant governance, business and/or corporate actions have taken place.
- 56. Banks are expected to have in place governance arrangements for:
 - a. Adapting in a timely manner the communication plan, if necessary, when material stress conditions crystallise, including tailoring the communication plan and related documents (e.g. FAQ) to the specificities of the stress event and, once the resolution decision details are made available to the bank, to the applicable resolution action per critical stakeholder. The arrangements are expected to include specific triggers, set at a level that provides high confidence that the actions for updating the communication plan can be completed in both slow-moving and fast-moving stress scenarios.
 - b. Ensuring staff (including staff engaged as contractors) involved in communication for resolution are aware of their roles (in terms of communication with critical stakeholders), the relevant communication processes and procedures. To achieve this goal, banks are expected to hold appropriate training based on the criticality of the staff's role in executing the communication plan. Testing exercises that include communication components can be considered as part of the bank's training programme.
 - c. Consulting with staff during the resolution process, taking into account national systems for dialogue with social partners, where applicable (Article8(9)(m) SRMR).
 - d. Approving all the decisions and actions foreseen in the communication plan, including the final sign-off for launching the communications with critical stakeholders. Where relevant, the processes are expected to ensure that the communication plan is executed in a coordinated way by the management

⁴¹ For EfB principle 6.2, governance arrangements comprise the collection of strategies, policies, processes and/or procedures that are in place to ensure that the relevant objective/expectation is met.

bodies of the different group entities.

- e. Executing consistently, efficiently and effectively the communication plan in different jurisdictions, taking into account, *inter alia*, local language, disclosure requirements and time differences.
 - f. Monitoring of the execution of the communication plan across jurisdictions;
 - g. Ensuring the effective mobilisation of infrastructure (including a call centre) and resources to communicate with critical stakeholders, including regular training during the resolution planning phase for such mobilisation.
 - h. Disseminating reliable information under urgent circumstances (i.e., extremely short timeframes, such as a mid-week FOLTF declaration), which includes establishing appropriate processes for reaching internal and external stakeholders in short timeframes and outside of regular working hours.
57. For banks with an MPE resolution strategy, governance arrangements are expected to address how coordination will be achieved with respect to the preparation and execution of the communication plan(s), when resolution action is taken in more than one point of entry. The (operating) parent entity of the group is expected to provide holistic oversight and ensure alignment, where deemed necessary.
58. For banks with securities traded in different markets, and especially in different time zones, governance arrangements should ensure the coordination and synchronisation of the communication strategy execution.

7.3. Confidentiality requirements

59. Banks are expected to have in place governance arrangements to ensure that:
- a. Confidentiality and disclosure requirements applicable under relevant national and EU law(s) (i.e., where the bank has material legal entities that are credit institutions or investment firms⁴² or in the markets where its securities are listed) are fully met;
 - b. Where relevant, the SRB is informed of cases where disclosure requirements may unduly impact the implementation of the resolution strategy;
 - c. Staff involved in resolution maintain confidentiality and exchange information in a secure manner.

7.4. Managing the informational environment

60. Banks are expected to have in place governance arrangements (and tools, where relevant) to monitor traditional and non-traditional media channels for information on their financial position and outlook. Focus

⁴² Where considered relevant, the bank should also consider the disclosure requirements of significant branches of material legal entities.

and associated resources should be deployed in the monitoring of social media, especially with regard to the dissemination of misinformation before, during and after resolution.

61. Banks are expected to have in place governance arrangements to prevent information leaks.
62. Banks are expected to have in place governance arrangements to mitigate any risks stemming from their informational environment. For example, banks are expected to have capabilities to respond quickly to misinformation through a wide variety of channels, with the aim of allaying unfounded fears and providing evidence-based narratives, ensuring proper coordination with authorities, when necessary, as well as capabilities to address the consequences of leaks.
63. Governance arrangements are expected to include a methodology for prioritising incidents involving information leaks and/or misinformation, impacting the relevant mitigation communication strategies, the potential engagement of senior-level management etc.

Annex A. A proposed structure for the Banks' Communication Plan Framework for Resolution, including Governance

1. Glossary
2. Governance of document
 - 2.1. Owner
 - 2.2. Sign-offs/approvals for current version
3. Executive summary
4. Introduction
 - 4.1. Objective of the document
 - 4.2. Resolution timeline
 - 4.3. Resolution strategy [including reference to PRS and VRS]
 - 4.4. Objectives of communication in resolution
 - 4.5. Scope of application (entities, interplay with other playbooks, etc.)
5. Governance structure and arrangements for the communication plan, in resolution planning
 - 5.1. Communication governance structure, in resolution planning
 - 5.1.1. Overview [*Advanced capability*: including flowcharts and diagrams]
 - 5.1.2. Roles and responsibilities
 - 5.1.3. Arrangements for reviewing, updating and approving the communication plan for the PRS and (if defined) the VRS
 - 5.2. Communication governance arrangements, in resolution planning
 - 5.2.1. Definition of communication strategy for each resolution phase²²
 - 5.2.2. Identification of critical stakeholders and categorisation according to their impact on the successful implementation of the resolution strategy
 - 5.2.3. Identification of appropriate communication channels
 - 5.2.4. Identification of infrastructure and resources
 - 5.2.5. Definition of communication strategy to manage potential negative market reaction
6. Governance structure and arrangements for the communication plan, in a resolution event [also, covering pre-resolution]
 - 6.1. Communication governance structure in a resolution event
 - 6.1.1. Overview
 - 6.1.2. Activation of the governance structure for communication in (the run-up to) resolution, incl. the process for ensuring confidentiality of the process
 - 6.1.3. Roles and responsibilities
 - Including, where relevant, roles and responsibilities across the different group entities in the execution of the communication plan;

- Including, for MPE banks, coordination with other resolution entities;
- Including, changes in responsibilities if the SRB engages expert consultants to join the bank's communication team

6.2. Communication governance arrangements in a resolution event

6.2.1. Mobilisation of resources

6.2.1.1. Relevant staff awareness and access to appropriate level of information

6.2.2. Mobilisation of infrastructure

6.2.3. Consulting staff during the resolution process

6.2.4. *[Advanced capability]* Adapting the communication plan to the resolution event

6.2.5. Execution of the communication plan

- Including, where relevant, execution in different jurisdictions;
- Including, where relevant, coordination of the execution across the different group entities;
- Including, for MPE banks, coordination with other resolution entities.

6.2.6. Monitoring the execution of the communication plan

6.2.7. Monitoring and reporting of information environment (traditional and non-traditional media)

6.3. Governance arrangements on confidentiality and disclosure requirements in a resolution event

6.3.1. Arrangements to prevent information leaks [including secure information exchange]

6.3.2. Arrangements to address information leaks

6.3.3. Arrangements to meet regulatory requirements with respect to confidentiality

6.3.4. Arrangement to inform the SRB on disclosure requirements that may unduly impact the implementation of the resolution strategy

7. Communication Plan

7.1. Overview

7.1.1. Communication strategy for each resolution phase [pre-resolution, in resolution, post-resolution]

7.1.2. Coordination of execution of communication plan within the different group entities, where relevant

7.2. Stakeholders

7.2.1. Internal stakeholders

7.2.2. External stakeholders

7.3. Communication timeline

7.3.1. Communication actions in each phase

7.3.2. Communication prioritisation

7.4. Determination of communication channels

7.4.1. Determination of channels and justification

7.4.2. Spokesperson

- 7.5.** Infrastructure and resources
 - 7.5.1. Infrastructure
 - 7.5.1.1. Adapting the communication plan
 - 7.5.1.2. Implementing the communication plan
 - 7.5.2. Resources
 - 7.5.2.1. Adapting the communication plan
 - 7.5.2.2. Implementing the communication plan
- 7.6.** Disclosure requirements and potential waivers⁴³
 - 7.6.1. Disclosure requirements for the PRS
 - 7.6.2. Disclosure requirements for the VRS
 - 7.6.3. Potential waivers to delay disclosure
 - 7.6.4. Process to decide on waiver application
- 7.7.** Strategy and procedures to manage potential negative market reaction
- 7.8.** Impact of moratorium powers to the communication plan
- 7.9.** Barriers to communication or coordination, and mitigation actions
- 8.** Annexes
 - 8.1.** Annex I: Authorities contacts
 - 8.2.** Annex II: Governance contacts
 - 8.3.** Annex III: Communication contacts
 - 8.4.** Annex IV: Flashcards per stakeholder (see Annex B)
 - 8.5.** **[Advanced capability]** Annex V: Assessment of alignment of the communication plan with bank's other documentation
 - 8.5.1. Process for ensuring alignment and cross-referencing
 - 8.5.2. Assessment of alignment with communication in crisis per the recovery plan
 - 8.5.3. Assessment of alignment with resolution-related playbooks and other documentation [including cross-referencing]
 - 8.6.** Annex VI: Key differences in the communication plan if a resolution tool other than the one envisaged under the PRS or the VRS is used
 - 8.7.** Annex VII: Modifications to this document
 - 8.7.1. Highlights of key modifications with respect to previous version
 - 8.7.2. Modification table

⁴³ At the level of the resolution entity(ies) and the material legal entities that are credit institutions or investment firms

Annex B. Flashcard Example⁴⁴

Phase	[Pre-resolution/In resolution/Post-resolution]		Criticality Level
Recipient	[Stakeholder]		[High / Medium / Low or colour coding]
Objective	[Description]		
Channel	[Description]		
Timing specifics/details	[Description]		
Subject to disclosure requirement	[Yes/No] based on [legal reference]		
Potential disclosure waiver	[Yes/No]	To check with	[If "Yes": Bank's Department/Unit/ Person responsible; telephone number; email address; other. If "No" then N/A]
Owner(s) for drafting message(s) and communication	[Bank's Department/Unit/Person responsible]	Owner Contact details	[telephone number; email address; other]
Owner(s) for disseminating message(s) and communication	[Bank's Department/Unit/Person responsible]	Owner Contact details	[telephone number; email address; other]
Details of owners' roles and responsibilities	[If there are multiple owners, then provide succinct information on the remit of roles and responsibilities and the coordination/hand-off among owners]		
PRS Key message(s)	[Description]		
Draft of communication (bank's primary language or EN)	[Draft]		
Draft of communication, in other relevant languages	[Draft (if only one language) or cross-reference(s) to the relevant Annex with the communication in several languages]		
Information required to complete the message in an	[List of information required to tailor/complete the message to the specific	[Unit/team to provide]	

⁴⁴ Flashcards are not a mandatory element of the guidance. It is a template to capture the elements for stakeholder communication in a structured manner. Flashcards are not templates of the communication messages.

VRS ⁴⁵	actual resolution scenario	stakeholder]	
	Key message(s)	[Description]	
	Draft of communication (bank's primary language or EN)	[Draft]	
	Draft of communication, in other relevant languages	[Draft (if only one language) or cross-reference(s) to the relevant Annex with the communication in several languages]	
	Information required to complete the message in an actual resolution scenario	[List of information required to complete the message to the specific stakeholder]	[Unit/team to provide]
List of key personnel			PRS VRS
	Contact with SRB	[Names/roles; business titles; contact information]	[√] [√]
	Final sign-off, key messages	[Names/roles; business titles; contact information]	[√] [√]
	Final sign-off, draft of communication	[Names/roles; business titles; contact information]	[√] [√]
	[Function]	[Names/roles; business titles; contact information]	[√] [√]
Required key resources	[List of key resources]		[√] [√]
Required key infrastructure	[List of key infrastructure]		[√] [√]
Risks to communication and coordination	Mitigating actions		PRS VRS ⁴⁵
	1. [Description]	[Description]	[√] [√]
	2. [Description]	[Description]	[√] [√]
	[...]	[...]	[√] [√]

⁴⁵ If defined

Glossary⁴⁶

Bail-in	As defined in Article 3 (33) SRMR.
Bail-in Playbook	An operational document owned by the bank. It supports the execution of the write-down and conversion of capital instruments and eligible liabilities in accordance with Article 21 SRMR and the execution of the bail-in tool in resolution. The bail-in playbook is expected to address all internal and external actions that must be undertaken by, or on behalf of, the banks to effectively apply the bail-in tool.
Banking Union	The Banking Union was established at the Euro Area Summit of 29 June 2012 as a reaction to the financial crisis in 2008. Its rationale is to establish a 'Europeanised bank safety net'. The Banking Union consists of the Single Resolution Mechanism, the Single Supervisory Mechanism and the Single Deposit Guarantee Scheme. Today, the Banking Union consists of two pillars: a Single Supervisory Mechanism and a Single Resolution Mechanism. Both contribute to financial stability and a level-playing field for banks in the Banking Union.
Bank Recovery Plan	In accordance with Articles 5 and 6 of the BRRD, Union parent undertakings and institutions, which are not part of a group subject to consolidated supervision pursuant to Articles 111 and 112 of Directive 2013/36/EU, should draw up and maintain recovery plans providing for measures to be taken to restore their financial position following a significant deterioration. The content of recovery plans is regulated in the Commission Delegated (EU) 2016/1075, enacting the EBA final draft Regulatory Technical Standards on the content of recovery plans. Along with strategic information on the institutions' structure and governance, plans should include a minimum set of recovery plan indicators and a range of scenarios to test recovery options. Recovery plan indicators aim at identifying the points at which the escalation process in the bank should be activated and, where needed, any appropriate actions referred to in the recovery options taken. The EBA has recently proposed a revised list of recovery plan indicators (the EBA Guidelines on recovery plan indicators) which now includes a new MREL indicator.
Business Lines	A structured set of activities, processes and operations that is developed by the institution for third parties to achieve the organisation's goals ⁴⁷ .
Business Reorganisation Measure	Either a recovery option or a complementary measure that, when implemented, would contribute to reaching the core bank perimeter or to enhancing the viability of the institution in a reorganisation context post an open bank bail-in, while preserving compliance with the prudential requirements of the bank.
Business Reorganisation Plan	The restructuring post bail-in should be achieved through the implementation of a business reorganisation plan. Where applicable, such plans should be compatible with the restructuring plan that the entity is required to submit to the Commission under the Union State aid framework. In particular, in addition to measures aiming at restoring the long-term viability of the entity, the plan should include measures limiting the aid to the minimum burden sharing, and measures limiting distortions of competition in accordance with Article 27 (16) SRMR and Article 52 (12), (13) BRRD.
Core Business Lines	Business lines and associated services that represent material sources of revenue, profit or franchise value for an institution, or for a group of which an institution is a part. ⁴⁸
Critical Functions	Activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations. ⁴⁹
Cross-Border Group	A group having group entities established in more than one Member State. ⁵⁰

⁴⁶ Various sources, including online resources.

⁴⁷ Commission Delegated Regulation (EU) 2016/778 of 2 February 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to the circumstances and conditions under which the payment of extraordinary ex-post contributions may be partially or entirely deferred, and on the criteria for the determination of the activities, services and operations with regard to critical functions, and for the determination of the business lines and associated services with regard to core business lines, OJ L131, 20.5.2016, 41.

⁴⁸ Article 2 (1), (36) BRRD.

⁴⁹ Article 2 (1), (35) BRRD. The SRB's approach to Critical Functions can be found under https://www.srb.europa.eu/system/files/media/document/critical_functions_final.pdf.

⁵⁰ Article 2 (27) BRRD.

External Communication	In relation to a particular banking group, communication that takes place with third-party stakeholders.
Financial Market Infrastructures (FMIs)	Used for the clearing, settlement and recording of monetary and other financial transactions. FMIs include payment systems, central securities depositories and central counterparties. Access to FMIs can be vital for the continuity of a bank's critical functions. Access to FMI services is one of the seven dimensions of resolvability.
Group Entities	Each legal entity that is part of the group.
Institution	A credit institution or investment firm. ⁵¹
Internal Communication	In relation to a particular banking group, communication that takes place with intragroup, affiliated and intra-entity stakeholders.
Internal Resolution Team	Team that is responsible for preparing resolution plans for banks under the SRB's remit. Internal Resolution Team consist of experts from the SRB as well as relevant NRAs.
Key Messages	The main points to be included in the communication to achieve the defined objective.
Material Legal Entities	Subset of group entities. The parent institution must always be included. Material group entities are the most significant entities within the group, whether that be due to the provision of critical funds or through generating a significant portion of the institution's revenue.
Management Body	An institution's body/bodies, which are appointed in accordance with national law, which are empowered to set the institution's strategy, objectives and overall direction, which oversee and monitor management decision-making, and include the persons who effectively direct the business of the institution". ⁵² See also Single rulebook Q&A clarifying that "the definition of the senior management does not exclude that a member of the management body would belong to the senior management and vice-versa." ⁵³
Misinformation	Information that is false, inaccurate or misleading.
Multiple Point of Entry Resolution Strategy (MPE)	An approach in resolution planning in which resolution powers are applied by two or more resolution authorities to different parts of the group. Under an MPE approach, parts of the group could be separated in resolution and losses are absorbed by the relevant subsidiaries.
Open Bank Bail-in	In accordance with Article 27 (1) (a) SRMR.
Operational Asset	Non-financial assets that are required to perform services, such as real estate, intellectual property including trademarks, patents and software, hardware, IT systems and applications, and data warehouses. Operational assets are critical/essential/otherwise relevant where access to them is required in order to perform a critical/essential/other relevant service.
Preferred Resolution Strategy	As defined in Article 2 (3) of Delegated Regulation (EU) 2016/1075.
Relevant Services	Services which underpin: 1) the bank's functions critical to the economy (critical services), and 2) core business lines (essential services) for which continuity is necessary for the effective implementation of the resolution strategy. These categories may overlap. This applies analogously to operational assets and staff.
Relevant Staff	Employees of the parent or any group legal entity covering relevant roles.
Resolution Entity	An entity established in the Union, which has been identified by the resolution authority as an entity in respect of which the resolution plan provides for resolution action.
Resolution Group	A resolution entity and its subsidiaries that are not: 1) resolution entities themselves, or 2) subsidiaries of other resolution entities, or 3) entities established in a third country that are not included in the resolution group in accordance with the resolution plan and their subsidiaries. ⁵⁴
Resolution Weekend	The second activity of the crisis management phase, which is subdivided into three phases, namely 1) the preparation for resolution, 2) the "resolution weekend" and the implementation of the resolution scheme, and 3) the closing of the resolution. The "resolution weekend" starts with the determination that an entity is failing or is likely to fail. While this phase refers to a weekend, this phase could start any time and covers all processes needed for the adoption of the scheme. The decision to adopt a resolution scheme must be implemented by the competent NRA. The weekend ends the next business day when relevant markets open. Depending on the tool(s) used, the possible business restructuring phase only starts thereafter.

⁵¹ Article 2 (1), (23) BRRD.

⁵² Article 3 (7) Directive 2013/36/EU.

⁵³ Single Rulebook Q&A.

⁵⁴ Article 2 (1) (83b) (a) BRRD, Article 23 (1) (24b) (a) SRMR.

Resolution Tools	If a bank meets the relevant conditions, the SRB places the bank under resolution. This is achieved by the adoption of a resolution scheme, which determines which resolution tools are to be applied to the bank and, if necessary, whether the Single Resolution Fund is to be used to support the resolution action. Before any resolution action is taken, the capital instruments of the bank must be written down or converted. <u>The resolution tools are:</u> 1) the sale of business tool, 2) the bridge institution tool, 3) the asset separation tool, and 4) the bail-in tool. The relevant NRAs take the necessary steps to implement the resolution scheme.
Sale of Business	As defined in Article 3 (1) (30) SRMR.
Single Point of Entry	An approach in resolution planning which implies the application of resolution powers at the parent level by a single resolution authority. Under an SPE approach, the bank is resolved as a group and the parent absorbs group losses. The SPE strategy is more suitable for centrally structured and operational banks. Under an SPE approach, only the resolution entity, i.e., the parent company, will be the direct target of resolution powers, and operational subsidiaries are preserved and would not, themselves, be subject to resolution.
Third-Country	A non-EU country.
Transfer Playbook	Operational document listing the processes needed, organisational units involved and concrete operational steps required in order to 1) identify the transfer perimeter, 2) produce the documents required in the VDR, 3) effectively implement the resolution transaction, both in the bank's IT systems and in legal terms. The bank 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 separability analysis report. The transfer playbook should be aligned and updated together with the separability analysis report.
Variant Resolution Strategy	Variants of the resolution strategy are necessary to address scenarios or circumstances where the resolution strategy cannot be feasibly and credibly implemented. ⁵⁵

⁵⁵ Article 25 (4) Commission Delegated Regulation (EU) 2016/1075.



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