SRM 10th Anniversary Conference Report

2025 15th OCTOBER BRUSSELS

#SRBResolution2025

Single Resolution Board

10th anniversary

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Executive summary

The Single Resolution Mechanism 10th Anniversary Conference, hosted by the **Single Resolution Board**, was held in a hybrid format. The event marked a significant milestone: the 10th anniversary of the **Single Resolution Mechanism (SRM)**. The event brought together some 400 on-site participants and more than 4,100 online participants to discuss the SRM's collaborative role in banking resolution within Europe and internationally, reflecting on a decade of achievements while charting the course for the years ahead.

The diversity and wide reach of the SRM's cooperative efforts was reflected in the speakers present, which included representatives from the European institutions and national resolution authorities, as well as authorities from other Member States, the UK, Switzerland, and more. The programme featured keynote addresses and panel discussions with senior officials, experts, and advisers from international organisations, regulatory bodies, the banking industry, and industry associations.

Topics of discussion ranged from the SRM's achievements and the landmark resolutions of Banco Popular and Sberbank to the ongoing challenges of ensuring **Liquidity in Resolution** and completing the **European Deposit Insurance Scheme (EDIS)**. The recent agreement on the **Crisis Management and Deposit Insurance (CMDI)** framework was welcomed as an important step forward, though speakers emphasised it does not replace the need for other elements of a complete Banking Union.

A series of panels held throughout the day addressed five key topics: global cooperation in resolution, completing the Banking Union and simplifying the framework, the shift to crisis readiness under the **SRM Vision 2028**, emerging risks in the changing banking industry, and funding in resolution across jurisdictions.

The overall tone balanced celebration with realism. Whilst recognising the enormous progress made in making EU banks more resolvable, speakers were clear that the work is far from over. The 2023 banking turmoil — including three US bank failures and the collapse of Credit Suisse — demonstrated both the framework's strengths and areas requiring further development, particularly speed of crisis unfolding, operational readiness, and liquidity provision.

In this context, maintaining strong cooperation, continuing testing and operational preparedness, and completing the **Banking Union (BU)** have become more important than ever. As **SRB Chair Dominique Laboureix** stated in his opening remarks: "Resolution and crisis-readiness work is never-ending."

Dominique Laboureix and Claudia Buch

Welcome

Dominique Laboureix

CHAIR, SINGLE RESOLUTION BOARD

Susan Carroll

Susan Carroll, Head of Communications and Spokesperson, SRB, welcomed attendees and introduced **Dominique Laboureix, Chair, SRB**, who provided the welcome address. Laboureix began by reflecting on the origins of resolution.

The framework started as a series of theoretical elements built from the ashes of one of the worst banking crises in global history. "There were many doubters, but I think we proved them wrong," he said. "Together with the **national resolution authorities (NRAs)** we made the European resolution framework a reality, credible at home and abroad. We showed that it works."

This was proven through successful resolution decisions, including **Banco Popular** and **Sberbank**. Laboureix also highlighted instances where the SRB, working with the **Single Supervisory Mechanism (SSM)** and NRAs, determined that resolution was not needed — a contribution he deemed equally relevant, demonstrating that the SRB reserves its powers only for cases where no other viable option exists.

He presented figures illustrating resolvability progress over the past decade:

- **More than €2.6 trillion of loss-absorbing capacity (Minimum Requirement for Own Funds and Eligible Liabilities, MREL) built by banks in the BU;**
- **€80 billion in the Single Resolution Fund (SRF);**
- **Approximately 150 resolution plans drafted and updated annually.**

Looking ahead, Laboureix acknowledged that the SRM must continue to evolve. Through its SRM Vision 2028 strategy adopted 18 months prior, the goal is to ensure the SRM is more effective and focused on what truly matters, acting seamlessly in a continuous improvement process.

This includes simplification efforts to remove undue burden on the industry, such as streamlining resolution plans and better coordinating with other organisations.


Dominique Laboureix

However, Laboureix emphasised that simplification cannot mean looser standards.

With CMDI nearly finalised, Laboureix urged legislators to complete the BU. One pillar – EDIS – remains missing. He also called attention to evolving risks beyond traditional banks, including exposures to **non-bank financial institutions (NBFIs)** and the crypto world.

Laboureix concluded by quoting Aristotle: "In poverty and other misfortunes of life, true friends are a sure refuge." He expressed gratitude for the friends and colleagues present, emphasising that achievements over the past decade were made possible through their intensive cooperation — and concluding that vigilance, improvement, and collaboration must continue.

Opening address

Luis de Guindos

VICE-PRESIDENT, EUROPEAN CENTRAL BANK

In his opening address, **Luis de Guindos, Vice-President, European Central Bank (ECB)**, reflected on the first decade of the SRM and outlined the path forward for completing the BU.

Luis de Guindos

De Guindos acknowledged the SRM's establishment a decade ago as a direct response to the global financial crisis and European sovereign debt crisis. As the second pillar of the BU, alongside the SSM, the SRM has played a pivotal role in improving how bank failures are managed, while safeguarding the public interest and limiting recourse to taxpayer money.

The SRM has demonstrated that decisive European action can ensure the continuity of banks' critical functions without causing severe economic disruption. He pointed to Banco Popular in 2017 as a case in point.

More generally, the banking sector is now more resilient than it was 10 years ago, remaining strong through the 2020 pandemic and Russia's 2022 invasion of Ukraine. Nonetheless, de Guindos stressed that complacency is not an option. A decade on, the environment remains challenging, marked by significant uncertainty and geopolitical risk. Further, much work lies ahead to ensure banks can operate in a true single market.

De Guindos outlined three legislative priorities for completing the BU: finalising ratification of the reformed **European Stability Mechanism (ESM)** treaty to provide the backstop for the SRF; establishing a European framework for liquidity in and after resolution; and implementing EDIS, which remains crucial for ensuring cost-effective and harmonised deposit protection.

He welcomed the recent agreement on the CMDI framework as an important step forward, while acknowledging it does not replace EDIS. De Guindos also referenced the **Draghi and Letta reports**, emphasising that completing the BU would lower barriers to cross-border business and promote financing flows to high-productivity firms.

De Guindos concluded by reaffirming the SRM's mission: ensuring failing banks are resolved in an orderly manner without taxpayer money or risks to financial stability. He called for strong European solutions, noting that completing the BU will contribute to an even more resilient banking sector that supports EU growth, benefiting all Europeans.

Panel 1: Resilience without borders – Lessons and leverage from global cooperation

The first panel of the day explored the international dimension of bank resolution. Discussions focused on global cooperation and cross-border challenges in the resolution framework.

The panel was moderated by **Raymond Frenken, financial journalist**, and featured **Claudia Buch, Chair of the Supervisory Board, European Central Bank**; **Karolina Ekholm, Director General at Swedish National Debt Office**; **Dominique Laboureix, Chair, Single Resolution Board**; and **Sir Dave Ramsden, Deputy Governor, Bank of England**.

Raymond Frenken and Claudia Buch

Frenken opened by launching an **audience poll** asking attendees about their key takeaway from Europe's progress on bank resolution over the past decade. The results showed roughly equal splits between those believing regulation still needs simplification, those citing stronger institutions since 2008, and those identifying liquidity as the weakest link.

Asked about the interaction between the SSM and SRM, **Buch** highlighted the close cooperation between authorities. "I do think we have much stronger institutions since 2008," she stated, calling this a great achievement resulting from close cooperation with the SRB. She stressed that cooperation extends beyond Frankfurt and Brussels to include all authorities represented in the room, noting that in challenging times marked by geopolitical risk and digitalisation, such cooperation at all levels is key to the BU's success.

Ekholm provided a Swedish perspective on recent bank failures, referencing **Silicon Valley Bank (SVB)** in the US and **Credit Suisse** as stress tests for the system. She noted two critical lessons: first, the issue of uninsured corporate deposits highlighted when US authorities guaranteed all SVB deposits, which prompted Swedish authorities to examine their own banks' funding structures; and second, the uncertainty around bail-in recognition by US investors that emerged in the Credit Suisse case. "Our banks are heavily dependent on market funding, a lot of that is in US dollars," she explained, emphasising the importance of international cooperation globally, particularly through structures like the **Financial Stability Board (FSB)**.

Ramsden offered a stark historical contrast. As chief economist at the UK Treasury during the global financial crisis, he recalled having only two options: let a bank enter insolvency with huge disruption or bail it out with taxpayer money. The UK chose the latter at a cost of £137 billion. Net debt in the UK went from 40% of GDP in 2007 to 80% by 2010. "Compared to then, now things are fundamentally different," he stated. The Bank of England now has credible resolution strategies for all institutions, underpinned by high operational readiness that enables optionality when a crisis weekend arrives.

Laboureix addressed the role of trust in the current system. "Confidence in the system is of the essence of any crisis moment," he emphasised. All efforts towards integrating, cooperating, and operationalising are oriented towards building trust and credibility with market participants and bank customers. He stressed the continuity between strong regulation, supervision, and resolution, noting that whilst this framework makes crises less frequent, they cannot be prevented entirely. The 2023 banking turmoil demonstrated new features, particularly the unprecedented speed of crisis unfolding. He underscored that personal relationships are fundamental, giving the example that when calling colleagues overseas in the middle of the night about a European banking crisis, trust is essential for effective cooperation.

Buch explained that trust matters at all organisational levels. She noted that banks entered 2023 much stronger than before, with better regulation, supervision, resolution, and risk management, which led to stronger market trust in European banks. However, she cautioned that trust can be fragile. She highlighted lessons from 2023, including the need for strong and vigilant supervision with follow-up on significant findings.

Ekholm then described a recent intense Nordic-Baltic exercise involving a major Swedish bank with subsidiaries in Denmark and the Baltic states. Sweden successfully resolved the bank using an open bank bail-in strategy while keeping the group intact. However, their first attempt at a group resolution scheme was rejected by the SRB, requiring clarifications. The exercise demonstrated the value of simulations in strengthening the system and the importance of preparing legally sound decisions that will withstand judicial review.

Ramsden discussed the importance of exercises like the **Trilateral Principal Level Exercise (TPLE)**, which brings together the US, EU, and UK authorities responsible for **Global Systemically Important Banks (G-SIBs)**. He emphasised learning from exercises even when they do not work perfectly. He referenced the UK's resolution of SVB UK in March 2023, which involved running at least three different strategies over the weekend before a successful sale to HSBC, demonstrating how operational readiness enabled optionality.

Panel 1 speakers

The discussion then turned to gaps in international cooperation. **Laboureix** explained that the **FSB's Resolution Steering Group** is about to conduct a strategic review to address its effectiveness in front of evolving risks. He identified three key areas: deepening elements of the framework, particularly bail-in recognition across jurisdictions;

operationalising abstract principles into real-life situations; and examining cross-sectoral interactions.

A **second audience poll** asked what matters most for maintaining trust in transatlantic cooperation. Results showed political alignment received the most support, followed by open and honest dialogue, with shared legal frameworks and realistic crisis simulations receiving less.

Buch highlighted the importance of shared legal frameworks and raised concerns about private credit, noting that banks and authorities face data gaps in these markets, emphasising the need for international frameworks.

On the question of US commitment under the new administration, **Ramsden** emphasised the benefits of global financial stability as a global public good. "I don't get any sense of change," he stated regarding policy alignment, noting strong shared commitment to financial stability across all his engagements with US authorities.

Laboureix confirmed that US authorities under the new administration continue cooperating as before. "At our level, this notion of interaction between different players, because financial stability is a common good with no borders, is absolutely well recognised," he stated. On the question of bailing in US investors in a European G-SIB, Laboureix emphasised that extraordinary powers allow authorities to act to preserve financial stability without taxpayer support, based on the Key attributes of the FSB, respected by all the G20 jurisdictions and beyond.

Asked what more could be done to improve international cooperation, **Ekholm** emphasised the importance of regular meetings and personal interaction. She highlighted progress on liquidity in resolution, explaining that after a bank is recapitalised through bail-in, it may not immediately access market liquidity until confidence is restored.

Ramsden endorsed regular engagement while emphasising that complacency cannot be an option for the next decade. He highlighted the NBFI space as an absolute FSB priority, noting the introduction last year of a new global standard for **Central Counterparties (CCPs) r**esolution.

Buch added a communication layer, emphasising the need to constantly explain the framework and its benefits to the broader public and policymakers. "If we don't explain it well, the benefits are not seen. If we then weaken the framework, and weaken supervision, regulation, and resolution, then we would lose the trust in the system that we have built up," she explained.

Laboureix concluded by highlighting the evolution of risks themselves, mentioning events like power outages and cyber-attacks that can prevent banks from functioning. **Frenken** closed by noting that the panel had established a clear agenda for the next 10 years.

Sir Dave Ramsden and Claudia Buch

Panel 2: Towards a complete Banking Union and a simpler framework that works for everybody

The second panel addressed the EU and BU dimension of bank resolution, discussing recent progress, key challenges, and future developments within the European framework. The panel was moderated by **Raymond Frenken, financial journalist**, and featured **Karen Braun-Munzinger, Board Member, Single Resolution Board**; **Héctor Grisi, CEO, Santander Group**; **Priscille Szeradzki, European Association of Co-operative Banks (EACB) President and Deputy CEO of the Confédération Nationale du Crédit Mutuel (CNCM)**; and **Cindy van Oorschot, Executive Board Member, De Nederlandsche Bank**.

Speakers of Panel 2

Frenken opened by asking panellists to reflect on the biggest achievements in Europe over the past decade. **Braun-Munzinger** emphasised that resolution has matured, contrasting the current state with the global financial crisis when authorities had no framework, practice, or common language with the banking industry. “We’ve established the basis of trust,” she stated.

Van Oorschot described the journey from a decade ago when resolution was uncharted territory and the Dutch central bank had to build a resolution division from scratch. Since then, cooperation with the SRB and other NRAs has been strong. “We’ve come a long way. We’re not fully matured yet, but we’re very well on the way,” she said.

Grisi highlighted Santander’s perspective as one of Europe’s largest banks. “Full resolvability has been achieved in all the banking institutions in the Union,” he stated, calling this a crucial achievement. He noted that MREL targets have been met by all banks, and Santander participated in the Banco Popular resolution in 2017, which demonstrated that the framework works effectively.

Szeradzki provided the cooperative banking perspective, noting that her association represents a quarter of the market share with 230 million customers in the EU. She appreciated the evolution from a more rigid approach to one characterised by increased dialogue and consultation. “The operational feasibility of the framework is so important,” she emphasised.

Frenken then launched **an audience poll** asking what would benefit the European economy more: fewer legal requirements for banks or greater harmonisation of rules among Member States. Results showed the vast majority favoured greater harmonisation.


Raymond Frenken, Karen Braun-Munzinger and Héctor Grisi

Braun-Munzinger addressed the relationship between simplification and harmonisation, arguing they go together rather than representing a trade-off. She cited the lack of harmonisation in insolvency regimes as a practical example that complicates life for both resolution authorities and banks. However, she emphasised clear limits to simplification: "We need to be able to make sure that every bank in every circumstance can fail safely."

Szeradzki clarified that cooperative banks do not want deregulation but see room for simplification through clearer, more principle-based rules. She highlighted opportunities for simplification in areas like valuation capabilities, where authorities could rely on existing supervisory reporting. On proportionality, she stressed that size is one among other factors: "It's also on the risk appetite, the business model, and the kind of market that it operates in."

Grisi reinforced that Santander is not against regulation, emphasising that good regulation is vital for a trustworthy system. "The most important thing is to make it simple," he said. When asked what single change Santander would most like to see, he identified completing the BU as tremendously important. He also stressed the need for a liquidity framework, specifically a lender of last resort, pointing to recent crises in the US and Switzerland where the problem was not capital but liquidity.

On the question of fragmentation, Grisi was unequivocal. "What really hurts competitiveness in Europe is fragmentation," he stated. Operating across different countries without being able to move capital or liquidity freely makes operations complicated. Completing the BU would significantly enhance European competitiveness.

Van Oorschot emphasised the importance of dialogue with Dutch institutions to understand what works and what does not in the framework. Much feedback from institutions focuses not on legislative changes but on efficiency measures within the existing framework, such as reporting frequency and data requests.

Szeradzki elaborated on how a simple framework can accommodate detailed implementation, emphasising the importance of day-to-day dialogue. "The regulations should leave room to manoeuvre for clever solutions that emerge from this dialogue," she said. She cited the MREL policy as a positive example where consultation resulted in written policy that allows for necessary adjustments, while respecting business model diversity.

Braun-Munzinger acknowledged the importance of proactive discussion about completing the framework. "It's not about trade-offs between EDIS and liquidity in resolution," she stated. "We need the entire framework to be complete in order to protect the BU." She welcomed industry consultation on major policy developments while cautioning against destabilising a framework that many have worked hard to build.

A **second audience poll** asked about the main barrier to completing the BU. Results showed the overwhelming majority identified political resistance as the primary obstacle.

Braun-Munzinger acknowledged the political dimension while emphasising that the BU is working in practice every day. She described tremendous potential for the BU to help the EU tackle current challenges, particularly around competitiveness. The key is demonstrating that existing pieces work and that cooperation delivers supranational solutions. "The BU is one of the greatest enablers we have," she stated.

Priscille Szeradzki and Cindy van Oorschot

Szeradzki emphasised that Banking Union finalisation requires a complete shift of minds, calling it a revolution compared to the first two BU pillars. She expressed concern about ongoing resistance to capital and liquidity waivers and stressed the importance of being curious about developments outside the BU, particularly NBFIs that are less regulated than banks. Regulation should not lead financial activity to move beyond the Banking Union. "We need to have the same rules for the same activities," she emphasised.

Grisi emphasised the need for political will rather than technical solutions. With the right long-term approach, Europe could be very competitive. He stressed the importance of a level playing field, noting that European banks face global competition both at home and abroad. Further, he emphasised that diversification provides tremendous strength and resilience, as Santander's experience demonstrates.

Asked about the recent CMDI progress, **Braun-Munzinger** welcomed the developments while clarifying that CMDI addresses specific elements for certain banks and should not be confused with completing the BU. Whilst CMDI improves execution for specific institutions, completing EDIS remains a separate commitment requiring political will.

Van Oorschot made a final point on the BU, emphasising the need to realise that a complete BU will never be a perfect fit for all. "More integration, more harmonisation, which we fully support, will by definition lead to different outcomes in different Member States," she explained. Political will must focus on building the backbone for the greater good while recognising it will not be perfect everywhere.

Szeradzki noted tangible progress for cooperative banks, particularly for those not in the scope of resolution but planned for liquidation, where clearer processes have simplified reporting obligations. However, some members have felt pressure to change organisational structures, which she firmly opposed. "You cannot ask a bank to change from cooperative to another type of organisation," she stated. When asked whether the resolution mechanism has forced smaller banks to embrace different business strategies, she was clear: "No, and it should not."

Grisi addressed the challenges G-SIBs face operating across multiple countries, noting they must comply not just with EU regulation but with every jurisdiction where they operate. Multiple regulators wanting to check institutions creates situations where banks must simultaneously comply with many requirements, requiring significant financial investment and human resources. The solution requires creating a trustworthy, homogenised framework that makes daily management easier. "You need a lot of flexibility and a lot of teamwork between the banks and the authorities," he emphasised.

Héctor Grisi and Priscille Szeradzki

For closing remarks, **Frenken** asked each panellist to identify one thing worth fighting for in coming years. **Van Oorschot** identified a credible common backstop for liquidity. **Szeradzki** emphasised always better serving customers, noting that, as a banker, this is the daily focus. **Grisi** agreed that a liquidity backstop is essential, something the US and UK possess but Europe lacks.

Braun-Munzinger concluded ambitiously, stating it is not just one thing worth fighting for but getting to the next layer of integration overall. This includes mutualised deposit insurance, a liquidity backstop, and structural reform to reduce cross-border barriers.

Frenken closed by noting that the journey started in 2014 with the creation of the BU will undoubtedly continue with many new developments in the years ahead.

Marking the SRM 10th Anniversary

Susan Carroll

Following the second panel of the day, **Susan Carroll** introduced a video marking 10 years of the SRM safeguarding financial stability. The footage featured reflections from experts who helped shape Europe's resolution framework, sharing their experiences and what the SRM means to them. Key themes emerged around commitment, reliability, ambition, resilience, and cooperation. **Former SRB Chair Elke König** made an appearance, describing the SRM as the "fire brigade" of the BU.

Following the video, **Dominique Laboureix** invited all former and current Board Members to join him on stage. He noted that the assembled Board Members represented three generations across the SRM's first decade, with overlapping mandates, and emphasised that the strong resolution board of today exists thanks to their commitment. Laboureix then presented each Board Member with a commemorative medal celebrating the 10th anniversary.

Former and current SRB Board Members

Keynote speech

Travis Hill

ACTING CHAIRMAN, FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Following an afternoon break, the conference continued with a keynote speech from **Travis Hill, Acting Chairman, Federal Deposit Insurance Corporation**, speaking via video.

Travis Hill on screen

Speaking about lessons learned from the 2023 banking turmoil — which included three large bank failures in the US, and the first post-financial crisis collapse of a G-SIB in Europe — Hill stated that a post-failure bridge bank (a temporary, government-backed institution) is generally a costly, undesirable outcome. **SVB** and **Signature Bank** both experienced significant deposit outflows and value destruction after failure, as bridge banks suffered from rapid value deterioration. Given the challenges and costs associated with running bridge banks, the primary goal for large regional bank resolution planning should be maximising the likelihood of optimal resolution outcomes — generally a weekend sale.

Recognising this, in April 2025, the FDIC issued a **frequently asked questions (FAQs) guidance** modifying its implementation approach of the firm-led resolution planning rule for insured depository institutions. The FAQs were intended to focus firm resolution planning processes on operational information most relevant for the FDIC to resolve large banks through weekend sales or operate institutions for short periods whilst rapidly marketing institutions.

Parallel to reviewing various resolution requirements imposed on banks, the FDIC has been working to improve its own capabilities, for example, by engaging with institutions in their capacity as potential acquirers to seek input on improving bidding processes. This engagement has already identified key improvement areas, including the need for more transparency, improved communication with potential bidders, and more flexible transaction tools and documentation.

Another key point of consideration following the 2023 events is how the FDIC finances receiverships. The 2023 failures imposed significant short-term liquidity demands on the FDIC, met through costly **Federal Reserve** borrowings. The FDIC has engaged with the **Federal Financing Bank** to implement rapid processes for securitising assets assumed from a large, failed institution, representing lower-cost options than Federal Reserve borrowing.

Yet another lesson from 2023 comes from the challenge identified with bailing in certain bonds issued by Credit Suisse to US investors in a manner consistent with US securities laws. If there is legal uncertainty regarding ability to bail in debt that is a part of banks' **Total Loss-Absorbing Capacity (TLAC)**, the entire **Single Point of Entry (SPOE)** resolution could be called into question. Compliance with US securities law is under the purview of the SEC, but, as the resolution authority, the FDIC has a keen interest in the issue. The FSB Resolution Steering Group is setting up a new task force with the FDIC serving as chair to focus on this issue; domestically, under SEC Chair Atkins' leadership, the SEC is working to address it.

In conclusion, Hill emphasised the need for ongoing collaboration. Together, the US and European Banking Union are jurisdictions for over half the G-SIBs identified by the FSB. For orderly G-SIB resolutions to occur, close collaboration with each other and other international authorities must continue.

Parallel sessions

Following the afternoon’s keynote speech, conference participants split into three groups to attend parallel sessions addressing critical topics of the moment: the SRM Vision 2028 strategy and shift to crisis readiness, the changing face of banking, and funding in resolution.

Parallel session 1: Towards 2028: the shift to crisis readiness

This session looked at the progress of the SRM Vision 2028 strategy and explored how the banking sector, NRAs, and other stakeholders are working together to ensure banks and the SRM are ready and operational in times of crisis.

The panel was moderated by **Tuija Taos, Board Member, Single Resolution Board (SRB)**, with participation from **Ugo Bassi, Director, Banking, Insurance and Financial Crime, DG FISMA, European Commission**; **Krzysztof Budzich, Board Member for Resolution Planning, Financial System Projects, and Resolution Departments, Polish Bank Guarantee Fund (BGF)**; **Stefan Kniege, Head of Group Resolution Planning at Deutsche Bank**; **Álvaro López Barceló, Chairperson, Spanish Resolution Authority (FROB)**; **Wim Mijs, CEO, European Banking Federation (EBF)**; and **Sofia Toscano Rico, Deputy Director General in DG Horizontal Line Supervision, European Central Bank (ECB)**.

Taos opened by noting that since 2015, the world has changed significantly, with financial institutions facing novel uncertainties and risks. Geopolitical and cyber threats, with digitalisation serving as a catalyst, create a world of volatility. The key is ensuring the SRB is ready with operational and executable plans, achieved through regular testing — both bank-led and authority-led.

Asked about Commission initiatives to ensure financial system resilience, **Bassi** acknowledged the changing nature of risk, going well beyond the traditional financial sector – including cyber or hybrid risks, geopolitical tensions, information manipulation, climate change, and natural catastrophes, and also underlines the interconnection of crises. First, on the financial sector, he highlighted the **Digital Operational Resilience Act (DORA)**, which came into force in January 2025,

Ugo Bassi speaking during Parallel Session 1 as a key element aimed at harmonising rules and practices for resilience capabilities. Then, on cross-sectoral approaches, Bassi highlighted the "Preparedness Union Strategy" that was initiated at the beginning of 2025. The starting point is the identification of all the risks the EU encounters; this report will support the European Commission's approach on designing mitigating measures.

Toscano Rico addressed the supervisory perspective, emphasising that supervision and crisis preparedness form a continuum. Supervisory actions contribute to crisis preparedness by ensuring banks are prepared to manage risks in going concern. On cyber risk, the ECB conducted a cyber resilience stress test in 2024 — a joint learning exercise for authorities and banks — focused on banks' capacity to recover from cyber-attacks. On geopolitical risks, the aim is to ensure that each bank assesses its exposures based on business model and operating geographies, identifying key vulnerabilities and mitigating measures well in advance (within the governance framework, internal stress test capabilities and early warning indicators). She highlighted the very strong collaboration between supervisors and resolution authorities at all organisational levels, noting staff exchanges between the ECB and SRB.

López Barceló provided the crisis case perspective, noting that Banco Popular's resolution in 2017 showed the SRM was ready to deliver its mandate. However, authorities likely face a shift in the nature and causes of financial instability due to emerging risks — geopolitical, cyber, money laundering — and a changing financial sector driven by digitalisation. "Rapid and abrupt crises may be the new normal," he stated. The 2023 events demonstrated that authorities no longer deal with slow-burning crises driven by insolvency vulnerabilities. Today's events unfold rapidly and unexpectedly, influenced by loss of confidence, social media, instant payments, and online banking. Ensuring resolution plans are truly executable under real-time pressure requires timely, granular data, regular simulations, close coordination with supervisors, and detection of early warning signs. Legal and administrative barriers to swift resolution should be removed. Authorities may need to rely even more on the sale of business tool, which has proven most effective. Authorities must be prepared to deviate from preferred resolution strategies, with agility and flexibility. Finally, addressing the liquidity in resolution challenge remains crucial, especially in the case of confidence driven events.

Budzich offered the Polish perspective as an NRA from a non-Eurozone country. According to Eurostat, Poland ranked second in 2024 for cyber-attacks on businesses. After the outbreak of war in Ukraine, the **Polish Financial Stability Committee** decided to monitor cyber risks, treating them as systemic risks. The supervisory authority has a special role, but the first line of defence remains the financial institutions themselves. Budzich also highlights the need for including the new dimensions of risks in contingency plans. Poland focuses on liquidity in its multi-annual testing programme, recognising that geopolitical risk can materialise as liquidity problems. Cyber resilience is also a key factor to consider in this process.

Mijs emphasised the banking sector's readiness in transitioning from "paper plans" to demonstrating that resolution plans are executable. Recent crises were not easily predictable, such as Covid and the Russian invasion. However, the banking sector proved its resilience. Similarly, Mijs also indicated that risks are not limited to the financial sector and supports DORA's approach in providing valuable insights on the current weaknesses of financial institutions (e.g. ransoms and liquidity). Additional dimensions to be taken into account include liquidity shocks that may be further embedded in playbooks and critical market infrastructures that remain fragmented.

Kniege shared Deutsche Bank's perspective on testing, describing well-developed plans built over the years incorporating lessons learned from dry runs and past crises. The bank explains its work on the in-depth review of the IT environment, the development of the bail-in strategy and the preparation for execution of resolution. He emphasised the importance of proportionality and focusing on preferred resolution strategies. However, he noted challenges with limited time when considering all testing requirements within the multi-annual programme, particularly now that institutions must also comply with new DORA requirements, which also refer to BRRD key resolution concepts such as "critical functions".

Stefan Kniege

Bassi indicated that the European Commission is preparing a report assessing the overall situation and competitiveness of the banking system in the Single Market. Further defining "simplification" is necessary; but it neither means oversimplification, nor deregulation. Bassi mentions it is extremely important to achieve competitiveness without putting financial stability at risk. Proportionality, efficiency and effectiveness, are important notions that may be potentially translated into proposals for changing the level 1. The report on the single market for banking and competitiveness is expected in 2026. The European Commission is currently expecting the positions/feedback from all organisations (ECB, SRB, EBA, Member States).

Toscano Rico emphasised the importance of setting the ground for good cooperation in good times whilst being agile in crisis. The SRB and SSM cooperate intensely on a daily basis. Dry runs between authorities started long ago, with the SSM participating in SRB exercises and in TPLEs with UK and US authorities. Through these exercises, pain points are identified. She suggested involving industry in some exercises could be beneficial. She also highlighted ongoing efforts to identify all information and data requests to eliminate overlaps, citing the recent joint liquidity reporting template as an example.

López Barceló confirmed full support for the testing-oriented approach aligned with SRM Vision 2028, including for **less-significant institutions (LSIs),** guided by proportionality. Spain now has comprehensive frameworks including plans, national handbooks, and operational steps documents, but documentation alone does not guarantee readiness. LSIs will have multi-annual testing programmes for 2026-2028 designed by authorities with both institution-led and authority-led exercises. Spain has already asked several LSIs to provide information on virtual data room set-up, with some conducting simulations this year. FROB has also tested its own resolvability capabilities through exercises involving several authorities including the SRB, other NRAs, Bank of Spain, and the Spanish **Deposit Guarantee Scheme (DGS)**.

Krzysztof Budzich shared Poland's experience with four bank resolution cases between 2020 and 2022. The first case — a cooperative bank holding around €600 million of deposits — proved particularly challenging as it was Poland's first resolution. With no buyer available, BFG decided to use the bridge bank tool. However, accessing the resolution funds required all losses to be covered upfront, which in turn, necessitated leaving a portion of uninsured/non-covered deposits in the residual entity. The BGF also faced operational difficulties, as IT systems needed to perform partial split of uninsured/non-covered deposits in order to execute write-down. Operations of the bank needed to be suspended over the weekend. When the bank reopened, customers panicked, despite covered deposits being guaranteed, leading to 50% deposit outflow in the first month. In all subsequent resolution cases in Poland, BGF avoided bailing-in deposits. The most recent resolution case also involved the bridge bank tool, this time in respect to a systemically important bank with €10 billion balance sheet and a high share of covered deposits — an amount roughly twice the size of the DGS, which had accumulated contributions over 30 years. Safeguarding access to all deposits at all times allowed for the stabilisation of its liquidity post resolution weekend.

Mijs addressed testing capabilities, emphasising close cooperation whilst cautioning against oversimplification. Testing should minimise impact on critical resources and preserves banks' competitiveness. He noted good stress tests have clear, important objectives. Realistic scenarios with 24-hour notification and real-life testing need proper balance. Building testing environments that mirror core systems is very costly and disruptive; leveraging current IT environments helps considerably. "We need a more risk-based and proportional approach with clearer guidance and reduced duplication," he stated. Mijs also highlighted the need for close cooperation and engagement with the authorities. Simplification requires a thorough dialogue.

Kniege described Deutsche Bank's testing framework, with a master playbook for bail-in resolution strategy documenting lanes of parallel processes that constitutes the core framework. The bank asks stakeholders to test processes biennially, processing lessons learned in alternate years. He suggested focusing testing on the preferred tool — ensuring bail-in processes work — rather than testing every resolvability assessment dimension. He emphasised the need for cooperation between banks and authorities, built into regulation through bail-in data delivery. "We conducted such a dry run together with the authorities, and I think that proved very helpful," he stated.

Taos concluded that the panel was reassuring, showing all parties are on the same page regarding crisis readiness and testing. Still, more collaborative testing would be useful, allowing for lessons learned through shared experiences. "Let's learn from each other," she stated.

Parallel session 2: The changing face of banking: rules, risks and resolution

The world of banking is changing fast, with new business models, technologies, digital transformation, and potential deregulation. The next panel explored how the resolution landscape is adapting to the new environment, with its increased digital operational risk and the risk of non-bank financial intermediaries.

The panel was moderated by **Slavka Eley, Board Member, Single Resolution Board**, with participation from **François-Louis Michaud, Executive Director, European Banking Authority (EBA)**; **Eric Pulinx, CEO, BNY Europe; Jeremie Rosselli, General Manager N26, France & Benelux**; and **Géraldine Thiry, Director of Resolution of Credit Institutions Department, National Bank of Belgium (NBB)**.

Eley opened by noting the financial sector is undergoing significant changes whilst still completing post-crisis reforms. New challenges stem from fast-evolving technologies reshaping financial services delivery, new market entrants in banking and payment services, and entirely new areas such as crypto assets. These changes bring both opportunities and risks. Eley launched an **audience poll** asking about the main emerging risk. Results showed cyber security received the most votes, followed by geopolitical risk, with technology risks and climate issues receiving fewer votes.

Speakers of Parallel Session 2

Asked about the EBA's findings on new risks and vulnerabilities, **Michaud** began by distinguishing between risks from the broader environment in which banks operate, such as geopolitical developments, and risks from the financial sphere itself. On innovation specifically, he emphasised that innovation is core to banking and should not be viewed purely as a risk source. The key driving force behind innovation is technological innovation, particularly digital and **information and communications technology (ICT)** advances.

Michaud highlighted several related developments. The **Payment Services Directives PSD1** and **PSD2** brought innovation and security to clients' benefit. **PSD3** and **Payment Services Regulation (PSR)** represent further innovation sources, potentially including open finance. Banks have embraced crypto-related products and services. **Markets in Crypto-Assets Regulation (MiCA)** represents a significant change in products banks will offer. Stablecoins are key, with significant push from across the Atlantic meaning banks cannot stay on the margins. The digital euro is a new component banks will need to adjust to. Fintechs and big techs are both competitors and potential partners, with significant white labelling where financial institutions work with partners offering products under the partner's brand. This creates fragmentation of the value chain with complex business models.

On operational aspects, digital brings more speed and 24/7 service availability, but also risks of IT outages, cyber-attacks, or panics. The banking sector shows maturity in cyber security compared to other sectors, but it remains vulnerable. **Artificial intelligence (AI)** offers opportunities for better client services and bank efficiency, but if models fail or governance proves inadequate, damages could be huge.

Slavka Eley and Eric Pulinx

Pulinx provided the bank perspective on risk evolution, describing how BNY's business model centres on being a custodian bank focused on back-office systems, data, and money movement rather than front-office client relationships. Established 240 years ago, the bank has weathered multiple crises by staying "boring" — focused on safety and soundness. However, "boring has become sexy," he noted, as regulatory focus on operational resilience and cyber security intensifies.

He emphasised increasing dependencies and concentrations in the financial ecosystem, particularly around critical service providers. BNY itself acts as a critical service provider for many European institutions, with operations spanning Frankfurt, Brussels, and London serving 250 institutions across Europe. This creates interdependency chains where single points of failure could affect multiple institutions simultaneously. He stressed the need for resolution authorities to think systematically about these dependencies rather than viewing each bank in isolation.

Rosselli offered the perspective of a digital-native bank operating across 29 European markets. N26 processes over one billion transactions monthly, serving millions of customers exclusively through digital channels with no physical branches. From this vantage point, he emphasised three key points about the evolving financial sector.

First, regarding cyber security and operational resilience, he noted these are not new risks but have evolved significantly. N26 invests heavily in security infrastructure, but the nature of threats constantly evolves with increasingly sophisticated attacks. The challenge is not just technical but organisational.

Second, on regulation, he stressed that whilst digital banks face the same regulatory requirements as traditional banks, implementation can differ significantly. Concepts like "branch" or "physical presence" require reinterpretation for digital-only models. He welcomed regulatory clarity but emphasised the need for frameworks that accommodate different business models rather than forcing digital banks into traditional regulatory boxes.

Third, he highlighted the speed dimension. Digital banks can scale rapidly — N26 grew from zero to millions of customers in just a few years. This speed applies to both growth and potential problems. A technical issue or cyber-attack can affect the entire customer base within minutes. This requires different approaches to contingency planning and resolution readiness compared to traditional banks with geographically distributed customer bases.

Thiry provided the resolution authority perspective on adapting frameworks to new realities. She identified three evolution paths resolution authorities must consider.

Eric Pulinx and Géraldine Thiry

First, authorities must adapt frameworks and expectations to new risk types. Traditional resolution planning focused heavily on capital and liquidity adequacy. While these remain fundamental, today's crises may stem from operational failures, cyber-attacks, or third-party provider disruptions. Resolution plans must explicitly address these scenarios. This means asking different questions: can banks execute resolution strategies if core IT systems are compromised? What happens if a critical service provider fails? How do authorities handle situations where multiple institutions are affected simultaneously by the same operational incident?

Second, authorities must reconsider their own risk appetite. Risks are shared between public safety nets and private sectors. Banks are natural risk-takers, but some of today's risks — cyber, geopolitical, environmental — are of a magnitude no single institution can fully internalise alone. Authorities need clarity about where private sector responsibility ends and when public safety nets begin. This does not mean creating blanket protection for every risk type. It means being transparent about what authorities can and cannot do. If systemic effects of cyber events or climate disasters cannot be contained with existing tools, perhaps capabilities need expanding — possibly by developing specialised crisis mechanisms or strengthening cooperation with cyber security authorities.

Third, adapting frameworks does not mean weakening them. Authorities must resist narratives equating deregulation with agility. The resolution framework must evolve by integrating new risk types, revising expectations for banks, and refining responsibility balances between private actors and public authorities.

Asked about EBA priorities including DORA implementation implications, **Michaud** noted the EBA published priorities for 2026 including monitoring financial stability in evolving interest rate and geopolitical risk contexts, and developing oversight capacity for DORA and MiCA. For resolution authorities, focus centres heavily on testing. Cyber, geopolitical issues, and natural disasters will likely play key roles in resolution situations, requiring authority preparedness. SVB in 2023 showed how digitalisation can massively affect resolution. Bank runs are much faster — waiting for resolution weekends is no longer possible. On simplicity and efficiency, the framework has become increasingly complex. The EBA put forward 21 proposals for streamlining, improving workbooks, and simplifying rules.

DORA is a game changer, he stated. It should help financial firms be more proactive in dealing with risks whilst authorities should have more preventive, crisis-preparedness mindsets. Key elements include cyber incident reporting, providing important information on real-life cases across supervisory communities.

Pulinx noted the value of testing and asserted that simulation exercises could be both enjoyable and educational. **Rosselli** agreed, describing testing as investment. “The more you see the world evolving, the more it’s clear that testing, having scenarios, understanding — we cannot predict everything but at least being more prepared and ready — is super key,” he stated.

Rosselli emphasised that simplification and unification across Europe as key for all players. **Thiry** echoed the need for simplification but reminded audiences that simplification does not mean deregulation.

Eley concluded by summarising the key themes from the discussion: increased dependencies and concentrations around critical service providers require resolution authority attention, alongside AI impacts, cyber security threats, and third-party provider risks. She noted that whilst authorities are well-equipped to handle traditional financial crises, they must now adapt their approaches and tools to address new crisis types stemming from operational failures, cyber events, and technological disruptions.

Slavka Eley and François-Louis Michaud on screen

Parallel session 3: Funding in resolution: approaches and progress across jurisdictions

Funding in resolution was critical to the successful resolution of the 2023 bank failures and was highlighted in the FSB preliminary lessons learnt for resolution. This panel discussed developments on funding in resolution at international and European level, and the need to develop a full solution in the BU.

The panel was moderated by **Miguel Carcaño Saenz De Cenzano, Vice-Chair, Single Resolution Board**, with participation from **Denis Beau, First Deputy Governor of the Banque De France**; **Roberto Cercone, Director Resolution and Crisis Management Unit, Banca d'Italia**; **Alain Girard, Head of Recovery and Resolution Division, Swiss Financial Market Supervisory Authority (FINMA)**; **Seraina Grünewald, Professor of International Economic Law and Finance Law at the University of St. Gallen/Switzerland**; and **Pamela Lintner, Senior Financial Sector Specialist, World Bank**.

Carcaño Saenz De Cenzano opened by stating this topic lies at the heart of financial stability. He set the scene with an imagined scenario: it's a Monday morning after a resolution weekend where different resolution tools have been applied, resulting in a solvent institution. "But hold on: where are the investors?" he asked. In such a scenario, most probably, investors have gone, and time is needed to restore confidence. Even with proper communication on resolution scheme and the decision taken, the first hours, days, and weeks after a resolution weekend are critical, with financial stability at risk. This is why liquidity facilities must be in place.

Miguel Carcaño Saenz De Cenzano

He noted Europe's achievements over the past decade — building an SRF now holding €80 billion. The question is whether this will cover Monday morning liquidity needs for a failing G-SIB. The events of 2023 suggest that, in some cases, it will not. The ESM common backstop is unfortunately not yet in place. Even with the backstop adding another €68 billion — totalling around €150 billion — the question remains whether this suffices. Europe needs to push towards finding European solutions for liquidity in resolution, he concluded.

Beau emphasised the need for operational readiness to access funding facilities. Speed in action is essential when facing crises, particularly liquidity issues. The importance of operational preparedness is a crucial analysis from the SVB case, where unfortunately SVB had not tested capacity to access the discount window. Being prepared involves assessing liquidity positions, mobilising collateral, and testing these capacities.

Cercone highlighted speed as a key lesson from 2023, noting that this will become even more important going forward. He pointed to the impacts of massive digitalisation and AI on the banking sector and its customer relationships and flagged the decentralised information proliferation through social media. In light of these factors, speed could be the new characteristic of future banking crises. Speed affects deposit outflows, liquidity exertion, and authority reactions, especially when the crisis implies the loss of market confidence and therefore liquidity issues.

He also noted a regulatory gap, as resolution frameworks devote much more attention to capital needs than liquidity needs. The level of interaction between capital soundness and financial soundness is not as strong as presumed — well-capitalised banks are not necessarily liquid banks anymore. Resolution frameworks have tools for generating capital internally through MREL and bail-in but lack equivalent tools for generating liquidity at resolution time. This gap needs closing. There are different options that can be discussed for preventing loss of confidence and restoring the financial soundness, such as the review of deposit protection (increasing the threshold for protection, recalibrating the protection based on deposits maturity and use, as is already done in Japan) and the provision of a specific requirement for banks to maintain a minimum amount of unencumbered collateral for funding at the time of resolution. Actions on the communication side could be explored for banks and authorities as well, both passively (monitoring the social media to anticipate possible customers and market reactions in crucial moments of the crisis escalation) and actively (interacting with media, that is more challenging due to the trade-off between disclosure and constructive ambiguity and the intrinsic risk of unintended consequences in public communication.

When asked about lessons from 2023, **Girard** stated that to be adequate, funding in resolution must be timely, massive, prepared in advance, operational, and flexible — an ambitious agenda. Balance sheet size matters in crises, he noted. Technology from mobile banking, 24/7 payments, and social media only increases challenges. Faster bank runs mean bigger volumes.

In Switzerland, liquidity backstop packages have been built before, during, and after the Credit Suisse case, Girard explained. Such preparation enables flexibility and operational deployment during crises. Operationalising means not only having capital amounts but also ensuring mechanisms work. Flexibility means having options — not locked into single instruments or strategies during crises. This requires legislation allowing multiple strategies, enabling authorities to navigate different challenges.

Asked about her international experience, **Lintner** explained that similar concerns exist globally, particularly in emerging markets and developing economies. Resolution fund sizes remain relatively small, with fewer resources for backstop purposes. The World Bank and other **International Financial Institutions (IFIs)** engage with countries on funding strategies, including standby credit arrangements providing backstop funding to resolution or deposit insurance funds. She emphasised the importance of cross-border cooperation, particularly regarding foreign currency liquidity needs, which can be significant in many jurisdictions where dollar or euro holdings are substantial.

Grünewald addressed lender of last resort differences between the BU and other jurisdictions. The key difference is having two governance levels involved. **Emergency liquidity assistance (ELA)** is really provided by national central banks, so no harmonised frameworks exist. It is a fragmented framework and therefore not a particularly powerful second line of defence. Following up on Girard's Credit Suisse comments, another key takeaway is that Credit Suisse was unable to obtain ELA largely because it did not have collateral ready. She therefore highlighted the importance of addressing legal, operational, and valuation obstacles to ensure liquidity can be provided quickly.

Speakers of Parallel Session 3

Beau elaborated on France's work on funding mechanisms, emphasising that multiple defence lines exist. The first line is banks' own resources — high-quality liquid assets and unencumbered collateral. The second line involves deposit guarantee schemes, which can provide preventive measures in certain circumstances. The third line is central bank facilities, including standard monetary policy operations and emergency liquidity assistance. The fourth line involves resolution funds like the SRF. Having these multiple layers is important, but coordination between them is equally crucial.

Cercone discussed Italian perspectives on funding arrangements, noting that whilst the first line of defence must remain the ability of banks to keep or generate liquidity internally, having external funding mechanism is equally important regardless of institution size. External support requires cross-border and cross-functional coordination, specifically inter-functional coordination among Resolution and Supervisory Authorities, Central Banks, Governments, Deposit Guarantee Schemes and Resolution Funds. In this regard, even in the Eurozone governance is complex, with key agents operating at two levels that interact with each other: EU-level for the Resolution, Supervision, and Commission for State aid rules, and national-level for Emergency Liquidity Assistance, DGS, and State backstop. A more centralised approach would be welcome (completing the Banking Union, particularly regarding EDIS, increasing agility and flexibility in decision making process for providing external funding, examining the possibility of an EU fiscal backstop, even as a guarantee for Central Bank liquidity provision.

Regarding whether the Swiss regime is now adequate or needs additional changes, **Girard** stated that Switzerland is on the way. The Federal Council proposed measures for supervision, liquidity, and crisis frameworks. For the crisis framework, improvements are still needed. The most important principle, not only in Switzerland but in many jurisdictions, is optionality — accepting that during crises, abilities must exist to tailor answers to specific crises. This requires good legislation, but authorities and banks also need preparation for many strategies.

Carcaño Saenz De Cenzano concluded by noting much has been done but more must be done.

Closing speech

Maria Luís Albuquerque

COMMISSIONER FOR FINANCIAL SERVICES AND THE SAVINGS AND INVESTMENTS UNION, EUROPEAN COMMISSION

Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union at the European Commission, delivered the closing keynote address via video.

Maria Luís Albuquerque

Albuquerque began by noting that over the past decade, an enormous amount of work has gone into building the SRM, which has proven its worth as a strong example of how Member States can cooperate and build trust. Speaking from personal experience as finance minister during the turbulent years of the eurozone and sovereign debt crisis, Albuquerque experienced first-hand what it meant to resolve a bank without harmonised tools for managing failures in an orderly way.

Albuquerque highlighted several key achievements since then, including the creation of the SRM itself; the SRF meeting its target, reaching approximately €80 billion by late 2024; and national DGSs collecting €55 billion, creating an additional safety buffer, a valuable contribution to banking system resilience. The SRM's watershed moment came in 2017 with Banco Popular's resolution in Spain, a powerful message of stability and trust.

Europe's banking system is now strong and stable. Banks have been increasing loss absorption capacity annually. As of end-2024, MREL resources of significant institutions in the BU averaged around 34% of total risk exposure amount. In June 2025, EU co-legislators reached political agreement on the CMDI framework review, improving how authorities deal with small and mid-sized bank failures — an important milestone in advancing the BU.

Looking ahead, Albuquerque noted that more progress is needed. The BU remains unfinished. A key step will be finding a way forward on EDIS. This is essential to give citizens and businesses full confidence that bank deposits are safe wherever they are in the Union. The Commission is also working to create a more integrated and globally competitive European banking sector.

Albuquerque closed by commending all participants on their hard work and wishing continued success in ensuring a secure and resilient financial system in Europe.

Final remarks and farewell

Radek Urban

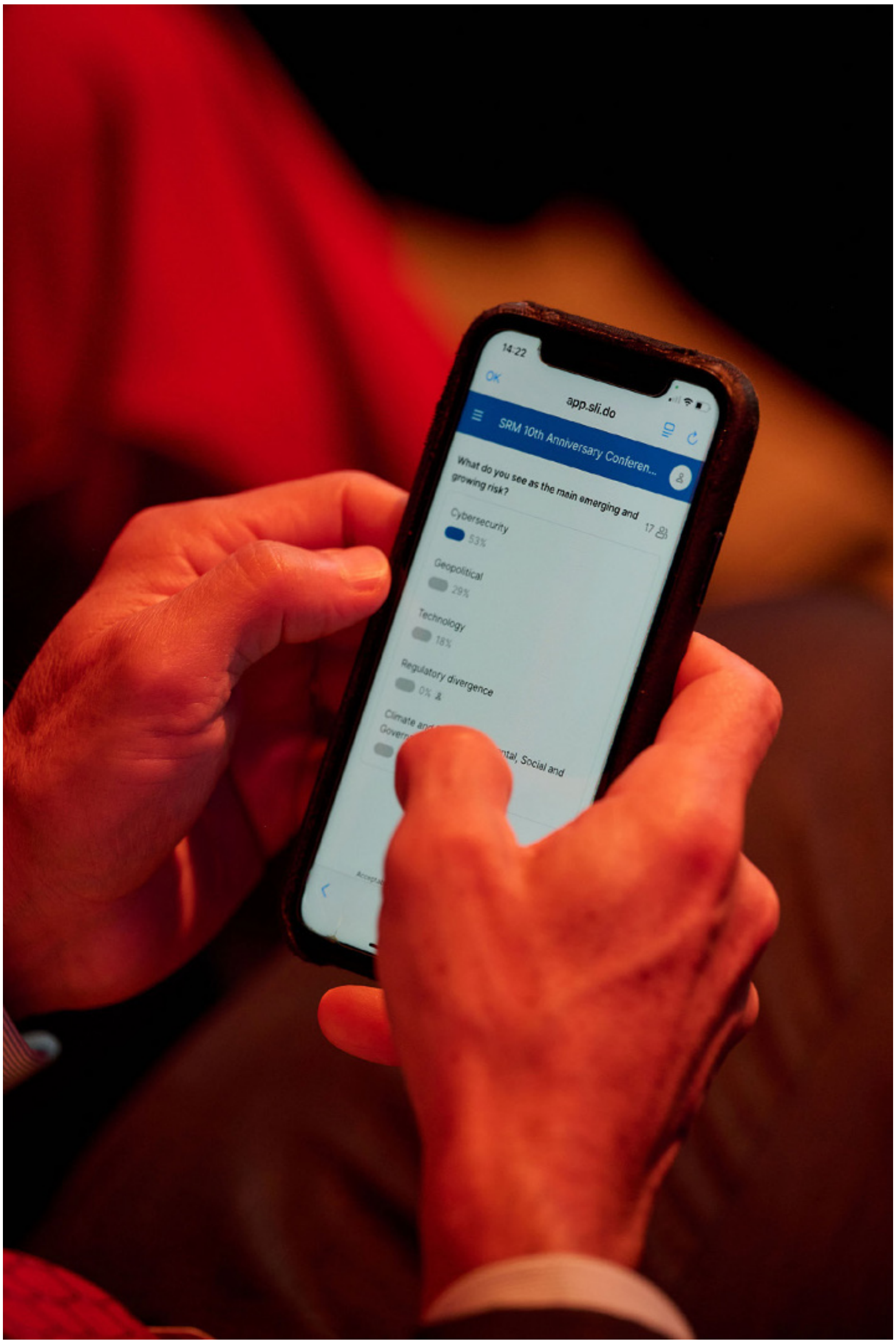
BOARD MEMBER, SINGLE RESOLUTION BOARD, AND DOMINIQUE LABOUREIX, CHAIR, SINGLE RESOLUTION BOARD

Following the closing keynote, **SRB Board Member Radek Urban** shared his impressions of the conference. Reflecting on the past decade, **Urban** expressed surprise at how smooth the framework's acceptance has been — not only by banks and industry but also by investors, analysts, consultants, and rating agencies, which suggests reasonably well-drafted regulation. He predicted banks will become even more resilient in coming years. Whilst the past decade was marked by the build-up of TLAC and MREL, the next decade will be marked by more testing of joint preparedness.

Laboureix then invited winners of a quiz competition among SRM staff members to the stage. The quiz, organised among staff members from the NRAs, was extremely complicated, making the winners truly the best resolution experts, he said. Laboureix presented each winner with a commemorative medal, thanking them for their contribution to the SRM.

SRM Quiz winners on stage

As the event concluded and participants celebrated the SRM's first decade at a 10th anniversary reception, there was a mood of both achievement and anticipation. Ten years on from its establishment, the SRM has proven its worth through landmark resolutions, robust frameworks, and unwavering cooperation. Yet as the day's discussions made clear, the work is far from over. With new risks emerging, technologies evolving, and the BU still incomplete, the next decade promises to test not only the framework's strength but also the resolve of everyone who has helped build it. The journey that began in 2015 continues.



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