



OPERATIONAL GUIDANCE ON TRANSFER PLAYBOOKS

**Complementing the Operational
guidance for banks on
separability and transferability
for transfer tools**



srb.europa.eu



OPERATIONAL GUIDANCE ON TRANSFER PLAYBOOKS

**Complementing the Operational
guidance for banks on separability and
transferability for transfer tools**

Disclaimer

This publication provides guidance to be considered by banks when implementing the expectations regarding separability and transferability. In a crisis, depending on the specific situation and in line with the applicable legal framework, the SRB reserves the right to deviate from actions and expectations described in this publication.

This publication is not intended to be legally binding and does not in any way substitute or amend the legal requirements laid down in the relevant applicable European Union (EU) and national laws. It may not be relied upon for any legal purposes, does not establish any binding interpretation of EU or national laws and does not serve as, or replace, legal advice.

This operational guidance may be subject to further revisions, including due to changes in the applicable EU legislation. The SRB reserves the right to amend this publication without notice whenever it deems it appropriate. The content of this publication shall not predetermine the position that the SRB may take in specific cases, where the circumstances of each case will also be considered.

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

Publication date: February 2026

Neither the Single Resolution Board nor any person acting on behalf of the Single Resolution Board is responsible for the use that might be made of the following information.

© Single Resolution Board, 2026

Reproduction is authorised provided the source is acknowledged. For any use or reproduction of photos or other material that is not under the copyright of the Single Resolution Board, permission must be sought directly from the copyright holders.

Cover, © Lobet - Rostovikova · PRYZM

Contents

Abbreviations	3
1. Introduction and purpose	4
2. Operational Guidance	7
A. Governance and implementation	7
B. Timeline	13
C. Execution risks and mitigating strategies	14
D. Communication	15
E. Document management	17
Annex I - Focus points – Explanations based on identified practices	18

Abbreviations

AST	Asset Separation Tool
BaU	Business-as-Usual
BRRD	Directive 2014/59/EU – Bank Recovery and Resolution Directive
DTA	Deferred Tax Asset
DTC	Deferred Tax Credit
EBA	European Banking Authority
EfB	Expectations for Banks
FMI	Financial Market Infrastructure
IRIS	Integrated Resolution Information System
IRT	Internal Resolution Team
KYC	Know Your Customer
MAR	Market Abuse Regulation
MIS	Management Information System
NCWO	No Creditor Worse Off
NRA	National Resolution Authority
OCIR	Operational Continuity in Resolution
SAR	Separability Analysis Report
SLA	Service Level Agreement
SoB	Sale of Business Tool
SRB	Single Resolution Board
SRMR	Regulation (EU) No 806/2014 – Single Resolution Mechanism Regulation
TP	Transfer Perimeter
TPB	Transfer Playbook
TSA	Transitional Service Agreement
VDR	Virtual Data Room

1. Introduction and purpose

1. This Operational Guidance on Transfer Playbooks (hereafter '**the Guidance**' or '**the Transfer Playbook Guidance**') is published simultaneously with, and complements, the Update of the Operational Guidance for banks on Separability and Transferability for Transfer Tools (hereafter the '**2026 Separability Guidance**').
2. The purpose of this document is to provide operational guidance for banks¹ to develop their Transfer Playbook. In this respect, this Guidance sets content expectations regarding transfer playbook, promotes convergence of practices, aims at ensuring compliance with the applicable regulation and guidelines², and supports the testing objectives³.
3. Transfer playbooks are operational documents that demonstrate the capabilities of the institutions to operationalise a transfer process in the context of resolution. The five main areas of focus for transfer playbooks are:
 - A. **Governance and implementation**
 - B. **Timeline**
 - C. **Execution risks and mitigating actions**
 - D. **Communication**
 - E. **Document management**
4. Section 2 is organised along these five areas. For each area, it outlines the general aspects to be considered and makes reference to more specific focus points. The general aspects should be regarded as the minimum expected transfer playbook content applicable widely to all institutions, while the application of the various focus points is left to the IRTs' expert judgement, given the specific circumstances of each case. The definition and underlying explanations for each focus point are provided in Annex I, which is designed to support the development of specific elements and foster dialogue between IRTs and the institutions.

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

² See, among others, Section C of the Annex to the BRRD, EBA [Guidelines on improving resolvability for institutions and resolution authorities under Articles 15 and 16 BRRD](#) (EBA/GL/2022/01 or 'EBA Resolvability Guidelines') and EBA [Guidelines for institutions and resolution authorities to complement the resolvability assessment for transfer strategies](#) (EBA/GL/2022/11 or 'EBA Transferability Guidelines').

³ While the SAR includes only information that is analytical in nature and is connected to (i) the identification of the TP, (ii) the separability and transferability assessment and (iii) the marketability assessment, the transfer playbook reports all operational/procedural information relevant for the bank's role in facilitating the execution of transfer tools.

5. Regarding the implementation of transfer tools, transfer playbooks remain essential documents and will drive, at least in part, the multi-annual testing programme. Annex II provides guidance on specific testing areas linked to separability and transferability⁴.
6. The scope of the Guidance covers all transfer tools and encompasses both ‘share deals’ and ‘asset deals’⁵. While the considerations related to transfer tools may differ (e.g., the transfer perimeter⁶ in the context of a Bridge Institution Tool is likely to be different from the one under the Asset Separation Tool – **AST**), the processes share some similarities and the Guidance highlights, where necessary, the relevant differences.
7. To support the implementation of transfer tools, banks and IRTs should address the uncertainties referred to in Section 1.4. of the *2025 SRB Operational Guidance*, irrespective of whether the transfer strategy is the Preferred or Variant Resolution Strategy (PRS and VRS). The assessment of resolvability under Articles 10 SRMR; 15 and 16 BRRD applies indeed to both⁷. Thus, as long as a transfer perimeter is defined and transfer tools are envisaged - either as the main resolution tools or as complementary/alternative ones - institutions are expected to produce a transfer playbook. The level of detail and degree of granularity of such documents, however, will be discussed with the IRT in light of the specificities of each case and pursuant to the general principle of proportionality, as well as under Article 1(1) second sub-paragraph BRRD.
8. This Guidance generally applies to resolution entities. However, IRTs may also apply it to non-resolution entities if deemed necessary, based on the resolution strategy and transfer perimeter components considered⁸.
9. This Guidance will be applicable from the Resolution Planning Cycle 2026.

⁴ Annex II of this guidance provides for testing sub-areas and expected deliverables and complements the existing testing guidance communicated by the SRB, in accordance with paragraph 13 of the SRB Operational Guidance on Resolvability Testing for Banks.

⁵ Consistent with past and current guidance for banks on Separability and Transferability for Transfer Tools (see the 2026 Separability Guidance), it is, indeed, expected that, even when the resolution strategy is based on a share deal, working on asset deals, unless otherwise agreed with the IRT, would increase flexibility and the chances to find a buyer.

⁶ A transfer perimeter (TP) is defined as an entity or entities, business line(s) or portfolio(s) of assets, rights and/or liabilities to be transferred (please also refer to the EBA Transferability Guidelines, paragraph 10 and Section 1.3 of the 2025 SRB Operational Guidance).

⁷ In accordance with Article 25 of Commission Delegated Regulation (EU) 2016/1075.

⁸ For example, the operationalisation of AST may involve assets located in different parts of the group (including non-resolution entities) being transferred to the resolution entity for onward transfer to an asset management vehicle (AMV). Non-resolution entities should, therefore, be able to operationalise intra-resolution group transfers in going concern. Similarly, in the case of a sale of subsidiaries (non-resolution entities) in resolution, such subsidiaries may need to be involved to ensure operational continuity through service level agreements with the residual entity or other subsidiaries.

10. Any substantive amendment of the Guidance will result in a new version of the document. The document's version(s) will be clearly indicated on the front page of the Guidance and a change log will be added, as necessary.

2. Operational Guidance

A. Governance and implementation

11. The transfer playbook is an operational document which should describe the actions and processes supporting **(i) governance arrangements, (ii) the information generation/sharing and MIS related considerations** and **(iii) the operationalisation of processes and decisions**.

(i) Governance arrangements

12. Implementing a transfer tool requires preparation and a sequence of ensuing actions prior to the Failing or Likely To Fail declaration. Depending on the development of the crisis, the institution may go through a recovery phase or it may be subject to early intervention measures by the supervisory authorities⁹. Should the institution meet the criteria under Article 28 BRRD, the senior management or management body of the institution may be replaced. Should that be deemed insufficient, a temporary administrator may be appointed by the competent authority with a mandate (e.g., restore the bank's viability), pursuant to Article 29 BRRD,
13. At this stage, under Articles 27(2) BRRD and 13(3) SRMR, resolution authorities have the power to require the institution, still in going concern, to contact potential purchasers in order to prepare for resolution. In this respect, it is worth clarifying that, even if the responsibility for the resolution strategy and the legal action to sell the transfer perimeter rests solely upon authorities, institutions are expected to be capable of providing support. In particular, with respect to the marketing process, institutions' support is expected prior to the FOLTF decision in order to prepare the transaction. Delaying the initiation of the transaction process until the resolution weekend may constrain available options and potentially affect the sale price. This approach also helps to ensure continuity between recovery and resolution discussions when involving the same parties¹⁰.
14. For illustrative purposes, the process can be divided into three phases: (1) Preparatory Phase, (2) Resolution Weekend and (3) Implementation Phase.

⁹ If the institution meets the qualifying criteria under Article 27(1) BRRD.

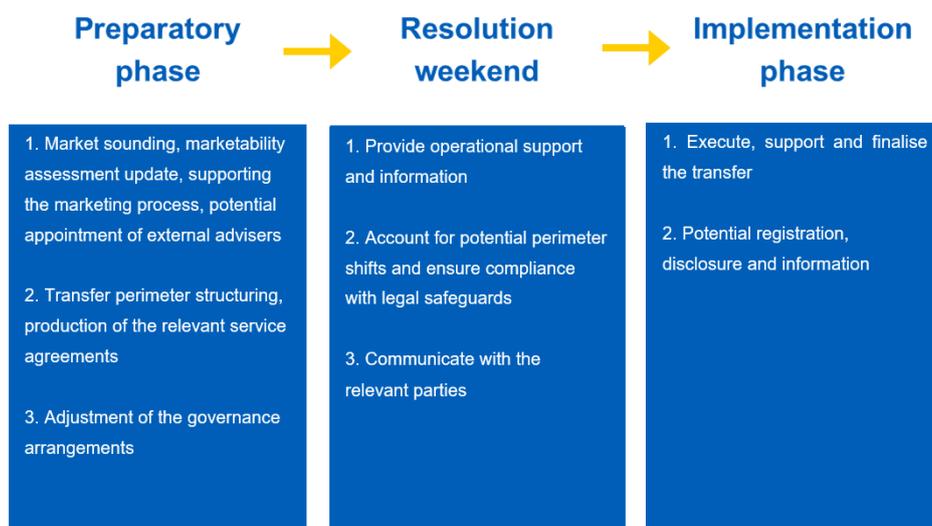
¹⁰ Additionally, Article 39 BRRD refers directly to Articles 17(4) and 17(5) MAR (Market Abuse Regulation), which further emphasises the role of institutions regarding confidentiality and disclosure requirement management. The regulation, thus, explicitly foresees the association of the institution with the transaction process.

15. The **Preparatory Phase** focuses on supporting the market sounding, the marketing process, the handling of requests from third parties and the potential recruitment of external advisers, when relevant. This phase should also be the time to structure the transfer perimeter and consider the required services to ensure its continuity. Depending on the development of the crisis, the transfer perimeter may have to be adjusted due to (i) a request from the resolution authorities, (ii) changes in the institution's business resulting, for example, from recovery measures or early intervention measures, (iii) changing economic conditions, (iv) changing market interest or (v) loss absorption before resolution. The institution is expected to communicate the impact of the perimeter shift to the resolution authorities in a timely manner and start producing the relevant service agreements. Ultimately, the Preparatory Phase will support the resolution decision by the resolution authority, taken during the Resolution Weekend, that will define the transfer perimeter.
16. Institutions are expected to establish processes in their transfer playbooks to comply with the instructions of the resolution authority in the preparatory phase and support the aforementioned processes with reliable and resilient procedures for all the phases. For the Preparatory Phase, the transfer playbook is particularly expected to lay down the processes pertaining to:
 - a) the adjustment of the governance arrangements to the resolution context so as to execute the marketing arrangements pursuant to Article 39 BRRD, update the marketability assessment to support efficient market sounding and benefit from it, and adjust the transfer perimeter(s) based on a separability and transferability analysis update;
 - b) the identification of internal/external stakeholders and the description of their interplay, when relevant;
 - c) the description of the onboarding and integration within the overall governance framework of external advisers, where envisaged, tasked with strengthening institutions' capacity to support the authorities and execute their instructions.
17. During the **Resolution Weekend**, the institution is expected to provide the necessary operational support to the resolution authorities to conclude the transaction. In addition, service level agreements should be made ready (e.g., to ensure that the transfer perimeter in an asset deal can be serviced by the institution, if necessary).
18. Regarding the Resolution Weekend, the transfer playbook is, therefore, expected to describe the governance arrangements in place to:
 - a) support the preparation of the resolution scheme by the authority with the requested data;

- b) account for potential perimeter shifts (e.g., depending on the tools considered: performing exposures that became non-performing, application of write-down and conversion powers, etc.);
 - c) ensure compliance with legal safeguards¹¹;
 - d) communicate with the relevant parties to guarantee business continuity (e.g., counterparties, FMI access providers where necessary, service providers, etc.);
 - e) ensure compliance with the applicable provisions on market abuse (see Section D. Communication).
19. The **Implementation Phase** involves executing, supporting and finalising the transfer, as provided for in the purchase agreement, if any, or the resolution decision.
20. The transfer will take different forms based on the tool considered. In a share deal, only the instruments of ownership will be transferred. However, registration, disclosure and information may be needed to conclude the transfer of ownership, when not excluded by Article 63(2) BRRD. Where relevant, the update of the bylaws or articles of association should also be considered, as well as a potential change of legal form. In an asset deal, and in accordance with the SRB Operational guidance on Operational Continuity in Resolution (**OCIR**)¹², banks should have a process to transfer contracts, licences and the relevant documentation, to deal with MIS (e.g., Service Level Agreements or '**SLA**'/Transitional Service Agreements or '**TSA**', IT migration, etc.), to handle staff, etc. The asset deal can give rise to several transfers and the institution under resolution may still have to service the transfer perimeter through SLAs and/or TSAs.
21. With respect to the Implementation Phase, the transfer playbook is expected to describe the governance arrangements to support the transfer execution as described above.

¹¹ According to Article 76 BRRD and following the related Delegated Regulation 2017/867.

¹² See SRB (2025), [Operational Guidance on Operational Continuity in Resolution](#), January 2025 Update. In the context of transfer tools, the provisions of the OCIR guidance are relevant to the contracts, licences, and documentation that are mapped to the transfer perimeter. In their transfer playbooks, institutions should thus address the operational aspects linked to the transfer of these elements.



Source: SRB

22. Further to the above, the transfer playbook is also expected to describe the overall composition of the crisis team, including the roles and responsibilities of the team members, highlighting their respective expertise. The transfer playbook should also identify the people responsible for the operationalisation and execution of the transfer playbook and either list their (emergency) contact details or otherwise develop a process to collect these contacts, liaise with the staff, and maintain the list updated (in compliance with applicable data protection framework).
23. To support the efforts of the institutions to develop reliable transfer playbooks, and linked to the general expectation above, institutions may consider, based on the guidance from their IRT, focus points A.1-A.6.

(ii) Information generation/sharing and MIS related considerations

24. Throughout the three phases of the transfer process in resolution, institutions will be expected to produce and deliver information in a timely manner to internal and external parties to support the transaction process, the transfer, the continuity of the transfer perimeter and the actions of the resolution authorities. Please refer to the 2026 SRB Operational Guidance and the other applicable guidance for further details regarding data and MIS expectations.
25. The transfer playbook is expected to describe (or refer to a document that describes) the institution's capabilities to produce and deliver relevant data and ensure that the relevant

information will be readily available in resolution in line with Dimension 5 of the Expectation for Banks (**EfB**)¹³.

26. Following the IRT's guidance, where relevant, institutions are also expected to consider Focus Points A.7-A.8¹⁴.

(iii) Operationalisation of the processes

27. Beyond governance and information generation and sharing, there are multiple steps that the institutions will have to go through to support the operationalisation of the transaction and transfer processes.
28. The transfer process will depend on the types of assets, rights and liabilities (referred to as "instruments" for ease of comprehension) that are transferred. These instruments may have different characteristics that imply different transfer processes and potentially different limitations¹⁵. Such characteristics include, for example, being assets, rights or liabilities, being shares or other instruments of ownership, being listed and publicly traded or not, having a specific governing law, etc. The implications may include, among others, legal and contractual requirements to (i) receive authorisation to hold or trade the instruments, (ii) receive KYC assurances, (iii) make notification and disclosure towards investors, trading venues, paying agents, registrar, central security depositaries, etc. or (iv) trade them only within the same Members State, etc. These obligations primarily rest with the transferor and, to a lesser extent, with the transferee. Any other obligations falling only to the transferee are, however, also expected to be identified in the Separability Analysis Report (**SAR**) and described in the transfer playbook. Furthermore, the transfer playbook should clearly illustrate how the applicable legal and contractual obligations of the transferor, the operational considerations relevant to the transfer, and the procedural steps are integrated into the overall process.
29. In the context of a share deal, the transfer of rights would still entail some specific considerations. The transfer may occur after the application of the write-down and conversion powers, especially if the conditions pursuant to Article 22(1) SRMR are met. The process should, therefore, take into account, when necessary, the adjustment of the shares, the update of the share register, if necessary, the transfer, itself, and the information to the new shareholders (converted). Specific documentation may need to be prepared to render the

¹³ [SRB Expectations for banks](#)

¹⁴ Further guidance may be provided in the future to cater for any missing data and MIS expectations.

¹⁵ By way of example, transferring listed instruments will require a different process than transferring non-listed instruments. The transfer of listed instruments may, indeed, imply operating outside of market opening hours, which is an irrelevant constraint to non-listed instruments.

transfer effective (e.g., sales and purchase agreement, when relevant, and related documentation, if applicable). Post transaction, it may be necessary to update or adjust the share register, commercial register, any investment register, articles of association, etc., to take into account the post-resolution situation.

30. This is why, in its depiction of the transaction and transfer execution, the transfer playbook is expected to lay out the processes, to the extent possible and relevant considering proportionality¹⁶, by type of instruments, breaking them down into sub-groups, as applicable.
31. The processes should consider the following elements:

What?	• The activity to be performed;
How?	• The actions to be taken to perform the activity;
By whom?	• The units/group of stakeholders responsible for the execution (and where envisaged, for the validation) of each action – please also refer to Section A(i) Governance arrangement;
How long? At what point in time?	• The estimated timing and duration and the sequence of steps – refer to Section B. Timeline;
What input?	• The necessary input (in terms of sources of information, required approvals, etc.), as well as the supporting MIS infrastructures;
What output?	• The expected outputs (in case of documents: description, format and storage);
In relation to what?	• Key dependencies, and resources needed (including relevant assets and MIS with the related ownership);
How difficult?	• The obstacles, difficulties and barriers, as well as the relevant mitigating actions (see Section C. Execution, risks and mitigating strategies);

32. The key implications of the instrument characteristics (as referred to in paragraph 28 above) and related procedural design, including the impacts on timing (see Section B. Timeline), are expected to be described with reference to the applicable legal or contractual details.

¹⁶ In the context of this expectation, proportionality is to be understood as the development of instrument-type specific procedures when these procedures differ based on a given instrument characteristics (as referred to in paragraph 28 above). When different instruments are expected to be subject to the same procedures, then the transfer playbook does not need to differentiate. Additionally, institutions are allowed to apply a materiality threshold to prioritise the development and description of procedures in the transfer playbook and should be able to justify it to the IRTs.

33. The transfer playbook should highlight the execution and transfer process steps that are national-specific, and substantiate the description with relevant legal references and an explanation of the causes and consequences¹⁷.
34. In accordance with the previous paragraphs, it is sensible to develop the transfer playbook after the SAR and to consider that the transfer perimeter drives the processes and governance to be developed in the transfer playbook. In practice, this means the transfer playbook would build on the SAR's assumptions, choices, identified obstacles, and mitigants, reflecting the foreseen resolution strategy and defined transfer perimeter. However, this should be without prejudice to Annex IV of the *2025 SRB Operational Guidance* and the possibility for IRTs to request the transfer playbooks independently of the SAR¹⁸.
35. To complement the above and based on the IRT's specific indications, institutions are expected to give due consideration to Focus Points A.9-A.12

B. Timeline

36. The execution of a transfer implies different actions and processes at different moments in a sequential way (see Section A. Governance and implementation). It is, therefore, important to understand the expected duration and sequence of the potential actions and processes to ensure that this sequence can fit in the resolution timeline.
37. The transfer playbook is expected to present a timeline that is realistic and prudent, and that considers the execution steps and highlights overlaps, if any. The transfer playbook could be structured along the different phases of resolution and consider the Preparatory Phase, the Resolution "Weekend" and the Implementation Phase. The Implementation Phase should take into account market opening and closing hours for listed instruments, when relevant.
38. It is good practice for the timeline to provide for optionality and flexibility, highlighting the level of criticality of each step, their estimated duration, and the steps that could be sped up or omitted if necessary.
39. The implementation of transfer tools may extend to a certain time after the resolution weekend when multiple transfers (see Article 24(2)(c) SRMR/Article 38(5) BRRD) and back-transfers

¹⁷ National specificities (e.g., legal obligations, instrument-dedicated regimes and domestic transaction practices) applying to the transfer perimeter should be identified in the SAR.

¹⁸ In certain cases, such as when the SAR remains at a very preliminary stage, the IRT may wish to see progress on the transfer playbook independently of the SAR, given the importance of operationalising the transfer tool. This may be particularly relevant for the AST, where defining a clear transfer perimeter can be more complex. Elements, such as crisis governance, transitional arrangements, operational continuity, and certain communication aspects, can still be addressed in the playbook, as they are not specific to any particular transfer perimeter.

(see Articles 38(6), 40(6) and 42(9) BRRD) are foreseen, especially when required by the degree of separability or transferability of the transfer perimeter components.

40. In the context of the SoB, Bridge Institution and AST, the timeline should *not* consider the possible back-transfers. This is, however, without prejudice to the need to cover the underlying governance, execution steps, risks and mitigating actions relating to back-transfers.

C. Execution risks and mitigating strategies

41. The implementation of the resolution strategy entails a certain degree of execution risk, considering the tight timeline, and the threat to operational and business continuity. This may be particularly true with regard to transfer tools as each phase of the resolution process includes a set of multiple actions that require the intervention of, or interaction with, third parties. The possibility of multiple transfers or multiple recipients may increase the level of execution risk.
42. In particular, legal and contractual requirements will have to be addressed or met, if not during resolution planning, then in the Preparatory Phase (see also Section A(iii) Operationalisation of the processes and Section B Timeline):
 - An asset deal may trigger legal requirements, including, but not limited to, obligations towards the counterparties, licencing and authorisations and specific conditions to exercise the activities to be transferred. The transferability analysis should identify all the relevant legal and contractual requirements.
 - A share deal, depending on the buyer and on the resulting legal form, may entail the need to change the articles of association or bylaws of the entity subject to resolution, to opt out of an IPS or a solidarity mechanism or to amend the contractual engagements relating to certain activities authorised only for a certain type of company, etc. These actions are all consequences of legal or contractual requirements that should be identified as part of the transferability analysis.
43. Potentially, legal and contractual requirements could become obstacles if they impact too negatively the timeline, the potential bidder universe or the franchise value of the transfer perimeter.
44. The transfer playbook is, therefore, expected to describe the process to identify the aforementioned requirements and lay out an implementation plan for the related remedial actions.
45. To ensure adequate identification of potential execution risks and mitigating actions, it is advisable for transfer playbooks to provide both an overview of the full transaction process across the three phases of the resolution *and* a more granular breakdown of the sequence of

individual steps (or stages) to be performed in each phase¹⁹. For each step (or stage) identified, banks are encouraged to include “action tables” or “flashcards” (see also Section A(iii) Operationalisation of the processes and section B Timeline), considering:

- The dependencies and necessary prior actions;
 - The identification of the key risks (based on likelihood and impact) to the successful execution of the tasks (including, but not limited to, procedural risks, such as identifiable potential sources of undue delays, operational risks, transfer and other obstacles that may require a change in the institution’s organisation, governance and/or MIS, etc.);
 - The identification of potential solution(s) or mitigating action(s) for each key risk, description of their operationalisation in line with paragraph 31 and identification of their limitations;
46. The transfer playbook could leverage on past experience to inform the design and fine-tuning of the processes presented, when relevant;
47. Following the guidance of the IRT, institutions are expected to consider Focus Points C.1-C.5 to develop their transfer playbook, where relevant.

D. Communication

48. The transaction and transfer preparation should benefit from confidentiality to support the resolution authorities achieve the resolution objectives. However, the preparation and execution of the transfer(s) (i.e., the market sounding and marketing process) in resolution falls under the provisions of the Market Abuse Regulation²⁰ (MAR), which revolve around the concept of “inside information” as defined in Article 7(1) MAR²¹. Pursuant to Article 17(1) MAR, inside information must be disclosed to the general public as soon as it has been identified as such. Failure to disclose may trigger sanctions under Chapter 5 MAR.
49. Resolution and the implementation of transfer strategies could qualify as inside information and may trigger market disclosure. However, pursuant to Articles 17(1) MAR, in a protracted

¹⁹ Alternatively, the institution may have developed relevant contingency plans that are then expected to be referred to in the transfer playbook.

²⁰ [Regulation \(EU\) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse \(market abuse regulation\) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance.](#)

²¹ Article 7(1)(a) MAR defines inside information as “information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments”.

process, only the final circumstances or final event must be disclosed as soon as possible after they have occurred²².

50. Other provisions in MAR, such as Article 11, allow for limited disclosures in the context of market sounding. This would permit contacting potential purchasers and running price enquiries without immediately disclosing information to the public.
51. The transfer playbook is expected either to cover the communication plan or refer to it so as to describe how the institution would address disclosure requirements, handle the application of delays and ensure confidentiality without misleading the public. The transfer playbook (or the communication plan) should refer to the arrangements, systems and procedures for the identification, handling and disclosure of inside information²³, and monitor markets' expectations²⁴.
52. In resolution, the resolution authorities may seek assistance from external legal and financial advisers (including transaction service advice providers, management consultants, investment banks, other financial advisers, independent valuation experts, legal advisers, tax advisers, etc.) to support the transaction structuring and the wider resolution process. These external advisers should be factored into the confidentiality framework developed by the institution.
53. Under the applicable legal framework, the resolution authorities are not required to:
 - a) obtain approval or consent from any person or notify any person that would otherwise be a requirement by virtue of national law or contract or otherwise, pursuant to Article 63(2)(a) BRRD;
 - b) publish any notice or prospectus or file any documents or register with any other authority that would otherwise be requirements by virtue of national law or contract or otherwise, pursuant to Article 63(2)(b) (and Article 63(2) second subparagraph) BRRD.

Nevertheless, exemptions may apply depending, among other things, on national transposition. The applicable legal framework, however, provides for the dissemination of information to, and consultation of, social partners.

²² Without prejudice to the revision of the regulation under the crisis management and deposit insurance framework, inside information may still be required to be disclosed prior to the FOLTF. Accordingly, it remains important to identify when the obligation to disclose inside information arises under MAR, and when the option to delay market disclosure may be available in accordance with Article 17(4) or 17(5) of MAR.

²³ Paragraphs 232-235 of MAR review report (ESMA70-156-2391)

²⁴ [MAR Guidelines - Delay in the disclosure of inside information. ESMA/2016/1478](#)

54. When applicable, the transfer playbook should address considerations relating to (i) approvals and consents, (ii) notifications and information, (iii) registrations and recording and (iv) consultation of social partners.
55. In the implementation phase, and particularly when the resolution strategy foresees the use of the AST or the continuity of the institution subject to resolution, there will be a need to guarantee market transparency. Due consideration should be given to the Transparency Directive²⁵, applicable to issuers of securities traded on a regulated market, which is not subject to delays. Any restructuring actions (including transfers) would be communicated ex-post in financial reports²⁶ as part of the management report requiring the indication of any important events that have occurred in the relevant period. The transfer playbook should include (or refer to the communication plan that should include), when relevant, the processes to guarantee market transparency when applicable and, at the very least, the obligations under the Transparency Directive.
56. While reviewing the communication aspects laid out in the transfer playbooks, when applicable, institutions are expected to discuss with their IRT the relevance of Focus Points D.1-D.5.

E. Document management

57. The transfer playbook should become a core document within the banks' corpus of resolution documents. Therefore, it should be subject to a diligent document management process, audit trail and effective governance driving its production and update. The changes over time should be properly highlighted for ease of review.

Banks are expected to give due consideration to Focus Points E.1-E.7, where relevant.

²⁵ [Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC](#)

²⁶ Articles 4 and 5, in particular, in Directive 2004/109/EC

Annex I - Focus points – Explanations based on identified practices

General considerations developed in the body of this Transfer Playbook Guidance should be considered as minimum expectations and broadly applicable to all institutions. By contrast, focus points may not apply widely as they can be specific to a certain type of situation, transfer perimeters or transfer. Their application is, therefore, based on IRT expert judgement. It is expected, as part of the dialogue between institutions and IRTs, that the applicable focus points are identified and that a priority order is defined, after which a work programme should be established to develop the transfer playbook as efficiently and effectively as possible.

		Heatmap references (for information)
A.1	<p>Description of the relevant resolution governance arrangements, including the transition from recovery to resolution</p> <p>Depending on how crisis events unfold, the institution may go through the recovery phase, establishing recovery-oriented governance (e.g., recovery committee, recovery crisis team) or may be subject to early intervention measures by the supervisors, including the appointment of a temporary administrator with a given mandate (e.g., restore the bank's viability) in accordance with Articles 29 and 30 BRRD. Conflicts in the transition from recovery to resolution should be avoided (especially as the stakeholders involved may differ over the continuum between recovery and resolution)²⁷.</p> <p>To prepare for a seamless change of governance arrangements from the recovery and early intervention phases to the resolution phase, the transfer playbook is expected to describe the potential preparatory steps supporting the transition between the different phases to ensure an effective marketing process, or a transfer to a publicly owned/controlled entity (i.e., applying the BI or AST), as well as successful engagements with potential purchasers and relevant authorities, as early as possible in the crisis.</p> <p>It is also good practice to consider the involvement of Senior Management in all three phases of the transfer.</p>	7.2.2.2

²⁷ This guidance does not exclude the possibility of appointing as special manager the Temporary Administrator, which would obviously ease the transition.

<p>A.2</p>	<p>Description of the governance arrangements and processes related to the update/review of the marketability assessment (incl. description of departments and units involved)</p> <p>Banks are expected to inform the resolution authorities of market interest and capacity as much as possible in the preparatory phase, where the resolution authorities decide to exercise power under Article 27(2) BRRD and Article 13(3) SRMR²⁸. As the transfer perimeter may be adjusted, institutions are expected to update the marketability assessment, based on the latest available data, and by mobilising market watch arrangements and performing market sounding, so as to provide potential external advisers and authorities with relevant information.</p> <p>It is good practice for the transfer playbook to describe governance arrangements in place to update the marketability assessment while ensuring confidentiality, as necessary.</p>	<p>7.2.2.2 7.2.3.2</p>
<p>A.3</p>	<p>Description of the governance arrangements for the transfer perimeter identification/adjustment and separability analysis</p> <p>Banks are expected to identify the transfer perimeter in line with the resolution authorities' definition. However, during the preparatory phase, this perimeter may need to be determined or adjusted under stress conditions. It is considered good practice for the transfer playbook to outline the governance arrangements for identifying and updating the perimeter across the three planning phases, ensuring responsiveness to evolving circumstances and enabling a flexible and feasible transfer in resolution.</p> <p>In addition to the requirements set out in Articles 63(2)(a) and (b), 38(1), 40(1), and 42(1) BRRD, the transfer playbook should also identify any further legal or regulatory obligations relevant to executing the transfer. Where applicable, the transfer playbook should establish processes for the identification, validation, approval and communication of key information, such as perimeter components, licencing and authorisation needs, prudential requirements, market-specific constraints and potential legal or operational obstacles.</p>	<p>7.2.2.2 7.2.3.2</p>
<p>A.4</p>	<p>Identification of internal and external stakeholders and description of their interplay</p> <p>It is good practice for the transfer playbook to identify the internal and external stakeholders involved in the transfer process. This includes but is not limited to: all members of resolution/crisis committee, sub-committee(s) and task force(s) as envisaged by the general governance arrangements, the resolution authorities,</p>	<p>7.2.2.2</p>

²⁸ The Resolution Authority shall have the power to require the institution, or the parent undertaking, to contact potential purchasers in order to prepare for the resolution of the institution and perform the marketing process.

	<p>competent authorities, market authorities, competition authorities, independent valuers, external Virtual Data Room (VDR) providers (where envisaged) and/or internal IT experts and all external advisers, FMIs, potential purchasers and other investors, other suppliers, employees and unions, rating agencies, servicers, asset custodians, registrars, paying agents, recovery specialists (particularly relevant in case of NPEs), clients, the general public, etc. To do so, it is advisable to consider the specificities of the transfer perimeter components.</p> <p>The transfer playbook is also expected to demonstrate a clear understanding of how these stakeholders would interact across the resolution phases - Preparatory, Resolution Weekend and Implementation - highlighting sequencing, dependencies and potential overlaps. The use of flowcharts, diagrams and hyperlinks is considered good practice (see also Focus point E.6).</p>	
<p>A.5</p>	<p>Description of the integration of consultants and external advisers within the overall governance framework</p> <p>The bank may have to perform numerous assessments and execute, under the instructions of, and to support, the resolution authorities, several actions during, and following, the resolution weekend. It is good practice for the transfer playbook to:</p> <ul style="list-style-type: none"> a) Identify the potential external advisers and service providers to be hired (transaction service advisers, management consultants, investment banks, other financial advisers, legal advisers, tax advisers, VDR providers, etc.) to support the bank to operate the transaction process and meet the authorities' expectations. In this respect, the transfer playbook may present, for each category identified, a short-list of firms with which the institution maintains business relationships, has recurring contacts²⁹ and, potentially, with which the institution has a framework contract in place for potential involvement in a transfer process; b) Describe the mandate and the scope of tasks to be performed by each of the external advisers, when relevant, with regard to a); c) Define the governance arrangements, criteria and process steps for the selection, appointment and coordination of the external advisers; d) Define how the external advisers are expected to interact, once appointed, within the broader context of the resolution governance arrangements of the bank and with one other. 	<p>7.2.2.2</p>

²⁹ Prior to the resolution weekend, the resolution authorities will instruct the institution to take action under Article 27(2) BRRD and start the marketing process. The transaction process will, therefore, rely mostly on the bank's capabilities. At this stage, the authorities are not in control of the institution.

	Should existing procedures applicable in business-as-usual satisfy the resolution authorities' expectations, references to these existing procedures could be made in the transfer playbook.	
A.6	<p>Description of governance implications related to the appointment of a special manager by the resolution authorities</p> <p>It is good practice for the transfer playbook to consider the potential appointment of a special manager under Articles 35, 72(1) BRRD³⁰ and 23, last paragraph, SRMR in the governance arrangements and to describe the processes to support his/her integration into the communication channels and decision-making processes. This is particularly relevant in the jurisdictions where the appointment of such a figure is mandated by national law. As this decision should be published, the appointment will come after the preparatory phase and the publication of the resolution scheme. The person appointed pursuant to Article 72(1) BRRD will deal with the implementation of the tool and the management of the institution after the transaction process.</p>	7.2.2.2
A.7	<p>MIS capabilities to support IT migration and interaction with residual entity</p> <p>In the context of an asset deal, be it via the implementation of the SoB, BI or AST, the transfer perimeter may include MIS and IT licences to ensure operational (and business) continuity. The recipient may either receive the necessary MIS and IT licences, and provide services to the entity subject to resolution, or benefit from the necessary supporting service from the institution subject to resolution, if required by Service Level Agreements (SLA)/Transitional Service Agreements (TSA). Additionally, the purchaser or recipient should understand the MIS on which the transfer perimeter relies.</p> <p>It is good practice for the transfer playbook to demonstrate the bank's capabilities to:</p> <ol style="list-style-type: none"> i. map the assets to the relevant MIS and IT licences; ii. describe the relevant MIS to any purchaser; iii. describe the IT migration process with timing, when relevant; iv. demonstrate the capacity of the MIS to operate on a dual recording or with identifiers different for the transfer perimeter and the institution subject to resolution; v. foresee the impact and interaction with the residual entity/resolved bank; 	Principle 5.3

³⁰ While one could assume that the person appointed pursuant to Article 72 BRRD would be the same as the special manager under Article 35 BRRD (e.g., this seems to be the case under Legislative Decree No. 180/2015, transposing the BRRD in Italy), in principle, it cannot be excluded that the national transposition of Article 72 BRRD in the different jurisdictions might envisage two different people for the two roles.

	vi. draft SLAs/TSAs upon request in accordance with paragraph 81 of EBA/GL/2022/11.	
A.8	<p>Descriptions of key roles to operate the transfer perimeter</p> <p>In the context of a transfer to publicly owned/controlled entities, i.e., applying the Bridge Institution Tool (share or asset deal) or AST, the authorities are likely to rely on external advisors to support the hiring of managers other than those who are employed by the institution subject to resolution, to restore the reputation and credibility of the relevant economic activities.</p> <p>It is good practice for the transfer playbook to provide a description of the key roles and responsibilities to operate the transferred activities, required competencies and skills, and related remuneration levels, to the extent possible.</p>	
A.9	<p>Description of the operationalisation of intra-resolution group transfers (incl. related governance arrangements)</p> <p>For assets to be transferred under a transfer tool, the relevant instruments should be recorded on the balance sheet of the resolution entity. To demonstrate resolvability and in line with points 2, 16, and 21 of Section C in the Annex to the BRRD, the institution's structure is expected to be compatible with the chosen transfer tool(s). To minimise intrusive resolution planning and avoid the use of powers under Articles 10 SRMR and 17 BRRD (e.g., Articles 10(11)(g) SRMR and 17.5(g) BRRD conferring to resolution authorities the powers to require changes to institutions' legal or operational structures), mechanisms may be established to migrate assets to the resolution entity's balance sheet before resolution or to assign them contractually, ensuring ownership of the relevant assets, rights and liabilities by the resolution entity.</p> <p>Consistent with Section 5.1.2 of EBA/GL/2022/11, the transfer playbook is expected, when relevant, to demonstrate how assets can be segregated within a single legal entity or business line, particularly in the context of the Asset Separation Tool (AST), with this approach applicable to other transfer tools as relevant. The transfer playbook is expected to describe governance arrangements overseeing intra-resolution group transfers, outline processes and timelines for identifying and transferring assets, rights and liabilities within the resolution group to the point of entry, and assess the operational and legal robustness of these arrangements, potentially supported by legal opinions. Additionally, the transfer playbook may identify potential impediments to intra-resolution group transfers and present corresponding mitigating actions.</p>	7.2.3.2

<p>A.10</p>	<p>Analysis of the implications of Strategic SoB v Accelerated SoB marketing process³¹</p> <p>Article 39(2) BRRD establishes the general standards for the marketing process in a Sale of Business (SoB), requiring it to be fair, transparent, free from conflicts of interest or discrimination, and aimed at maximising the sale price of the transfer perimeter. Articles 39(3) BRRD and 24(3) SRMR allow for derogations from these marketing requirements (accelerated SoB) if strict compliance would threaten financial stability or undermine the effectiveness of the sale tool, subject to justification in the resolution decision. EBA/GL/2015/04 further clarifies these conditions.</p> <p>Therefore, the transfer playbook is expected to support the smooth execution of a strategic SoB ensuring an open, transparent and non-discriminatory marketing process (marketing requirements), as well as an accelerated SoB. To do so, the procedures presented in the transfer playbook may consider arrangements supporting a quick assessment of conflict of interest as stipulated by point (c) of Article 39(2) of Directive 2014/59/EU, the performance of market monitoring activities³² and the update of a (pre-defined) list of potential acquirers, service providers and advisers, in accordance with paragraph 60 of EBA/GL/2022/11. The institutions are expected to identify the process steps that can reduce the timeline of price negotiations or bidding processes, so as to enable rapid action and sale price maximisation, and reflect these in the overall timeline in the transfer playbook. The procedures for both strategic and accelerated sale processes should give due consideration to the trading times in relevant markets. Key processes, such as updates to marketability assessments and transfer perimeter structuring, could be carried out relying on the explicit support of the institution. Institutions are, thus, well placed to identify steps that could be streamlined or accelerated, without pre-empting the authorities' decisions on bidding processes or participant numbers.</p>	
<p>A.11</p>	<p>Summary of (all) the expected transactions</p> <p>When paired with the SAR, it is good practice for the transfer playbook to summarise the expected transfer(s) in a dedicated sub-section. This provides some background</p>	

³¹ See paragraph 58 of the EBA/GL/2022/11, according to which the Strategic SoB is the transaction process complying with Article 39(2) of Directive 2014/59/EU while the Accelerated SoB should comply with Article 39(3) of Directive 2014/59/EU.

³² Besides providing information on potential purchasers, the aforementioned market monitoring activities aim to assess and identify any concern regarding market confidence (including credit default insurance price and ratings) in relation to the institution under resolution, interbank lending and funding market trend, prices for the provision of critical functions and core business lines, short-term funding providers' and depositors' behaviours, the share price of the institution under resolution, increase of margin requirements or decrease of available collateral for the institution under resolution. These elements will inform the resolution authority as to whether the conditions to opt for the accelerated SoB are met in accordance with EBA/GL/2015/04.

	and support to both the drafter and the reader. The summary could take the form of a figure or a paragraph.	
A.12	<p>Description of the operationalisation of back-transfers (incl. related governance arrangements)</p> <p>The success of the resolution strategy may also require back-transfers from the recipient(s) to the institution subject to resolution. Pursuant to Articles 38(6), 40(6) and 42(9)(10) BRRD, subject to the requirements envisaged therein being met, the resolution authorities might exercise 'back-transfer' powers and order the transfer of assets, rights or liabilities from the transfer perimeter back to the institution subject to resolution or its shareholders. Pursuant to the paragraphs 28 and 34 of the EBA Transferability Guidelines, the resolution authorities should consider the conditions under which transfers back to the institution would be necessary and/or advantageous with regard to the resolution strategy.</p> <p>The transfer playbook is, therefore, expected to outline, in case of a 'back-transfer', the key governance and procedural arrangements in place to operationalise such a possibility. As specified by the EBA Guidelines on Transferability (EBA/GL/2022/11), paragraph 93, such adjustments would need to be seamlessly reflected in the management accounts. The transfer playbook is, therefore, expected to refer to the related supporting MIS capabilities to ensure this.</p>	7.2.3.3
C.1	<p>Cross-border aspects</p> <p>According to paragraph 48 of the EBA Transferability Guidance, institutions should analyse and inform the resolution authorities of the feasibility/credibility of mitigating actions via (1) a confirmatory agreement signed by the institution subject to resolution to recognise the transfer by the resolution authority in line with Article 67(1)(a) BRRD, (2) resolution resilient clauses in contracts informing the counterparty that the contract may be subject to the exercise of resolution powers and (3) transferring the items governed by third-country law to an ad hoc entity under MS governing law, and then to have the ownership instruments transferred as part of the transfer perimeter (see Focus point A.9).</p> <p>It is good practice for the transfer playbook to describe the processes underlying the identification of the governing law of the transfer perimeter components and their transfer obstacles, and the implementation of mitigating actions.</p>	7.2.3.2

	<p>Additionally, the EU framework on the screening of foreign investment^{33,34} could pose challenges in resolution transactions involving third-country recipients. Screening authorities may impose mitigating measures or prohibit or unwind transfers, with the timing of these procedures potentially threatening resolution success. Since appointment of screening authorities remains optional at Member State level and their powers' applicability to resolution actions depends on national law, institutions are expected to factor these risks into assessments of market appetite and capacity. The transfer playbook should highlight in the transfer process the step dedicated to the foreign investment screening with the related timeline when applicable.</p>	
C.2	<p>Operational continuity of the transfer perimeter</p> <p>As specified by paragraph 81 of the EBA Transferability Guidelines, institutions are expected to include in their transfer playbooks transition plans laying down, among other arrangements, processes to produce transitional service agreements or service-level agreements upon request as per paragraph 22 of the EBA Resolvability Guidelines, to implement FMI service continuity arrangements and the transition arrangements to be applied to the legacy entity in line with resolution authorities' expectations. Additionally, it is expected that institutions ensure adequate and reactive staffing of back-offices to support the implementation of the transfer. The transfer playbook should provide a description of the process steps required to ensure the operational continuity of the transfer perimeter, particularly with respect to service continuity and back-offices.</p>	7.2.3.2
C.3	<p>Impact of the transfer on the institution's staff</p> <p>Pursuant to Articles 10(7)(m) BRRD and 8(9) SRMR, resolution plans should include an "analysis of the impact of the plan on the employees of the institution, including an assessment of any associated costs, and a description of envisaged procedures to consult staff during the resolution process, taking into account national systems for dialogue with social partners where applicable". Institutions are expected to investigate the extent to which the provisions laid down in Council Directive 2001/23/EC would apply and the extent to which employees' rights should be safeguarded and could be impacted by resolution. It is good practice for the transfer playbook to encompass the processes supporting the impact assessment of the transfer(s) on the institution's staff and the consultation of staff representatives. The transfer playbook could refer to, and highlight, the interplay with staff retention schemes when relevant.</p>	7.2.3.2

³³ Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union.

³⁴ Proposal for a Regulation of the European Parliament and of the Council on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council (Annex 1).

C.4	<p>Competition and legal constraints</p> <p>IRTs should determine whether national competition rules, European competition rules or qualifying holdings assessment and counterparty concentration limits could prevent the sale. To support such assessment, and while it is clear that most of the obligations (in terms of notifications, cooperation with the EC and compliance with any conditions and remedies imposed, if any) will rest upon the potential buyer(s), the transfer playbook is expected to provide a clear description of how the specific steps required by the national/EU merger control regulation would interact with the overall transfer timeline and sequence of activities.</p>	7.2.3.2
C.5	<p>Report on past experiences and lessons learnt</p> <p>Transfer playbooks are expected to provide synoptic information on past experiences concerning transfers in BaU where the bank was involved either as a seller or as a buyer. Relevance of the selected experiences should be preferred over comprehensiveness. Banks are expected to document the key lessons learnt from past transactions in terms of governance, implementation of steps, addressing challenges, timeline, communication and MIS implications. The description of past experiences should be kept updated with any re-submission of the document, following an iterative process whereby any new experience/lesson learnt is reflected in the transfer playbook and the key process(es) concerned are updated/adjusted accordingly.</p> <p>The information on past experiences and lessons learnt should be concise and be included if relevant to processes described in the transfer playbook. References to existing documents and/or annexes are possible.</p>	7.2.3.2
D.1	<p>Approvals and consents</p> <p>It is good practice to identify the approvals or consents that would not fall under the exemptions referred to in Article 63(2) BRRD to allow the sale process to address them. They may include the approval from the European Commission regarding the concentration of a European dimension in line with the European Union Merger Regulation³⁵. The approvals or consents identified should be factored into the timeline (as referred to in Section B).</p>	7.2.2.2
D.2	<p>Communication plan regarding notification and registration requirements</p> <p>It is good practice to describe the processes to identify the notification and registration requirements relevant to the transfer perimeter, when not exempted under Article</p>	

³⁵ Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (OJ L 024, 29/01/2004 P. 0001 - 0022).

	63(2)(b) BRRD. This may be done either in the transfer playbook or in references made to the Communication Plan ³⁶ .	
D.3	<p>Record keeping and register</p> <p>Even in the context of resolution, transfers may require record keeping, updates of records and registers (if not exempted under Article 63.2(b) BRRD). For example, to foster market transparency and compliance with the Markets in Financial Instruments Regulation, transfers of financial instruments may be subject to reporting and record keeping under the Commission Delegated Regulation 2017/590 and Commission Delegated Regulation 2017/580, respectively. Transfer of shares may entail the update of the shareholder register. The transfer of loans or assets under management may also entail the update of records kept in the context of anti-money laundering arrangements. The transfer playbook or communication plans are expected to cover these aspects for each type of instrument where relevant, and mention the related timeline, MIS and arrangements.</p>	
D.4	<p>Consultation of staff representatives and social partners</p> <p>Pursuant to Articles 34(5) BRRD and 15(4) SRMR, the resolution authorities shall inform and consult employee representatives where appropriate. It is good practice for the transfer playbook to describe the contact details of, and procedures to consult, the relevant employee representatives so as to facilitate the action of the resolution authorities, and ensure compliance with the resolution principles and collective agreements or arrangements provided for by social partners, as well as those arrangements provided for by national and Union law on the involvement of trade unions and workers' representatives in company restructuring processes.</p>	
D.5	<p>Identification of the relevant communication targets</p> <p>It is good practice for the transfer playbook to identify the expected target of the communication actions or to refer to the communication plan when relevant.</p>	

³⁶ See Article 10(7)(n) BRRD.

E.1	<p>Indication of document author(s), reviewer(s) and approver(s)</p> <p>Transfer playbooks are expected to clearly indicate the list of the author(s), owner(s), reviewer(s) (where applicable) and approver(s) of the document, with an indication of their respective business units.</p>	
E.2	<p>Indication of document versioning (incl. approval dates)</p> <p>Transfer playbooks are expected to indicate the version number of the document, date of approval, list all the previous versions and report the foreseen approval date of the next version of the document (where regular update processes are envisaged).</p>	
E.3	<p>Change log</p> <p>Transfer playbooks are expected to present a brief overview of the main modifications v. the previous version, indicating: (i) the paragraph(s) updated, (ii) the main content of the update and (iii) the main reason(s) for the update.</p>	
E.4	<p>List of related documents</p> <p>Transfer playbooks are expected to report a 'bibliography' of all related documents they refer to (e.g., FMI contingency plans, OCIR handbooks, Outcome Reports of past testing activities, etc.), with an indication of their date and version number, and with a reference to the relevant chapters/pages. Furthermore, whenever any such document is mentioned, it is considered good practice to include the related IRIS hyperlink in the transfer playbook (and, if applicable, the page reference in the footnotes).</p>	
E.5	<p>Description of the process for regular and ad hoc updates of the document</p> <p>Transfer playbooks are expected to include a description of the governance processes for their maintenance and updates (i.e., regular updates and ad hoc updates). Alternatively, cross-references to the documents that provide such information are welcome.</p> <p>Institutions are expected to provide information on: team(s) responsible for the update (incl. authors and approvers), frequency of the planned update and/or trigger for the ad hoc updates, sources of information used and process to retrieve the necessary information, update process steps (incl. envisaged timeline).</p>	
E.6	<p>Enhanced operationalisation of the document through the inclusion of flowcharts, diagrams and hyperlinks</p> <p>It is good practice for transfer playbooks to be practical, well-structured, easy to understand and to navigate. To this end, institutions are encouraged to include flowcharts and diagrams whenever considered useful (e.g., to visualise workflows</p>	

	<p>and/or describe the interactions among the different stakeholders, processes and systems). In this respect, institutions are also expected to consider embedding hyperlinks to IRIS and a public website, and cross-references in their flowcharts/diagrams. Such hyperlinks and cross-references should ease navigation through the document, leading the reader to the relevant section(s) of the transfer playbook (or of other related documents, please also see item E.4 above), where the specific process step or task visualised in the chart/diagram is further described.</p>	
<p>E.7</p>	<p>Indication of past and planned testing activities related to the TPB</p> <p>It is good practice for transfer playbooks to indicate clearly which section(s) or part(s) of the document have been (or will be) subject to a testing activity, such as a desktop exercise, dry-run, management simulation, etc.</p> <p>For these testing exercises, transfer playbooks should also report their key outcomes and lessons learnt focusing only on the <i>main</i> insights drawn from the testing activities and referring to the tests' Outcome Reports for further details. When such reference is made, the relevant Outcome Reports is expected to be included in the transfer playbook's <i>List of related documents</i>, as also specified under item E.4 above. The outcome of the testing exercises performed (if any) and the follow-up discussions with the IRT should inform the institutions' multi-annual resolvability work programmes. In addition, it is good practice to update the transfer playbooks to reflect lessons learnt from the testing, flagging the relevant amendments.</p>	



SINGLE RESOLUTION BOARD

Treurenberg 22, 1049 Brussels
<https://srb.europa.eu>

