



**FEEDBACK STATEMENT
TO THE PUBLIC
CONSULTATION ON THE
OPERATIONAL
GUIDANCE FOR BANKS
ON SEPARABILITY AND
TRANSFERABILITY**



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

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1. Introduction

The Single Resolution Board (SRB) conducted a public consultation on its updated approach to separability and transferability between 13 August and 22 October 2025. The SRB has updated its operational guidance on separability to ensure consistency with the revised guidance on resolvability self-assessment and with its updated approach to crisis readiness. The package includes further guidance on the application of transfer tools, providing an operational framework for the development of transfer playbooks, as well as an annex on testing relating to the capabilities expected to operationalise transfer tools. The SRB received responses to the consultation paper from 10 respondents, ranging from banking associations, credit institutions and international organisations. This document provides a summary of the main comments submitted during the public consultation and sets out how they have been addressed.

2. Main remarks made in response to the consultation

A. General comments

Seven respondents provided general observations on the overall package of documents. Generally, respondents welcomed clearer resolvability expectations, the SRB's engagement via the 29 September 2025 technical meeting, and the scenario-neutral design of the guidance. Several key themes emerged:

Strategic implementation timeline and simplification agenda

Two respondents stressed the risk of destabilising the framework with the continuous introduction of new expectations. They suggested a “strategic pause” for 2025-2028 to consolidate and test existing capabilities, limiting incremental changes and regulatory layering.

The guidance now prioritises consolidation, testing and gradual enhancement of existing capabilities over introducing new deliverables. The SRB will monitor the implementation progress through ongoing dialogue with institutions and Internal Resolution Teams (IRTs), ensuring that the guidance remains proportionate, practicable and aligned with the EU policy objectives.

Coordination between recovery, resolution and reorganisation

One respondent highlighted potential overlaps between the Business Reorganisation Plan Analysis Report (BRP AR), the Separability Analysis Report (SAR) and the Transfer Playbook, particularly regarding interdependencies, sequencing and the feasibility of transfers. It requested that the guidance clarify the distinct purposes of each deliverable and emphasise cross-referencing to avoid duplication and to ensure overall coherence and consistency. Three respondents noted that recovery planning already includes detailed analyses of asset disposals and operational impediments, which are reviewed annually by the ECB, and proposed that banks be allowed to leverage this existing recovery material in SARs and transfer playbooks to avoid duplication. Respondents further suggested that cross-referencing or joint submissions be encouraged and that enhanced coordination between competent and resolution authorities should ensure alignment of expectations, timelines and reporting formats. One respondent also emphasised that certain analyses should be carried out closer to resolution, particularly where transfer tools are designed to complement bail-in.

The SRB clarifies that analyses and data from the Recovery Plan may be used, provided they are up to date and relevant for resolution purposes. It emphasises that recovery and resolution pursue distinct objectives and operate under different timelines: recovery measures aim to ensure the viability and financial position of the institution, whereas resolution measures focus on the best achievement of resolution objectives, including the continuity of critical functions. The SRB further clarifies that the use

of transfer tools in resolution may result in residual entities that are not intended to continue operations. The SAR supports the operationalisation of the transfer tools, including the Asset Separation Tool (AST), and it is used to assess the separability and transferability of the transfer perimeter. While transfers may extend beyond the resolution weekend, restructuring and reorganisation measures fall outside the scope of the SARs and transfer playbooks. Additionally, the BRP applies, as provided by Article 51(1) BRRD, only when the bail-in tool is used in accordance with Articles 43(2)(a) BRRD and 27(1)(a) SRMR, and may, therefore, not be relevant for all institutions. Institutions are encouraged to identify synergies across deliverables and to include appropriate cross-references in discussions with their respective IRTs to ensure efficiency, clarity and alignment with resolution objectives and tool purposes.

Timeline and feasibility

Four respondents highlighted that applying the guidance from the 2026 resolution planning cycle may be unrealistic, given the consultation timeline and early submission deadlines for SARs and transfer playbooks. They recommended that the SRB consider introducing a transitional period to allow institutions sufficient time to operationalise the new expectations. Two respondents also questioned the feasibility of meeting 2026 cycle deadlines in the absence of a final publication date, while some respondents requested clarification on the timing of dialogue with IRTs and on the applicability and prioritisation of focus points. One respondent specifically proposed introducing transitional arrangements once the guidance is finalised.

The SRB acknowledges these concerns and clarifies that the deliverables are designed to be iterative, practical and proportionate. Institutions are encouraged to discuss with their IRTs how to progress, potentially following a phased approach, depending on institutions' circumstances and focusing first on mature or critical components while refining others over time. Regarding transfer playbooks, IRTs retain discretion over which focus points should apply to their institutions, as well as their sequencing, allowing structured engagement and proportional application tailored to each institution.

By the end of the 2027 RPC, institutions are expected to have developed and started the testing of core capabilities necessary to ensure effective support to resolution authorities during the transfer's execution, rather than to have fully mature deliverables. Unless otherwise agreed with the IRT, updates to deliverables should be carried out through regular monitoring, at least annually, or following material organisational or financial changes, in line with the review of resolution plans under Article 8(12) SRMR. The guidance has been amended to reflect this phased and iterative approach. The SRB emphasises that quality and usability, rather than procedural completeness, are expected to guide transfer playbook development, and that cross-references and IRIS hyperlinks may be used to streamline documentation. The SRB also confirms that the package introduces no new requirements compared to the existing guidance and guidelines, and aims to support proportionality, clarity and operational readiness, ensuring institutions are prepared to begin testing their capabilities from 2027 onwards.

B. Comments on the update of the guidance on separability and transferability

Proportionality in comparison to Principle 7.2

Several respondents expressed concerns that the draft Guidance exceeds the scope of Principle 7.2 of the Heatmap, which focuses on demonstrating banks' capability to execute transfers rather than preparing for immediate transfers. They highlighted that the level of granularity in the guidance generates a disproportionate workload, particularly for institutions with multiple transfer perimeters, and risks producing analyses that rapidly become obsolete. Respondents recommended that the SRB re-focus the guidance on evidencing readiness and testing capabilities, rather than producing extensive static analysis. Some of these respondents also noted that the 2021 guidance was more proportionate and suggested that, once banks have demonstrated capability, further updates to the SAR and transfer playbook are expected only in case of material changes. Two of these respondents emphasised that not all banks are inherently separable and requested that separability be assessed case by case, considering each institution's integration level and business model.

The SRB acknowledges these concerns and clarifies that the guidance does not introduce new requirements but provides practical detail to harmonise the demonstration of transfer capabilities across the Banking Union. The guidance focuses on operational readiness for transfers – which may occur due to the application of different transfer tools – rather than on any specific resolution scenario. Procedural detail is included to enhance comparability and transparency, while allowing flexibility for institution-specific implementation.

The SRB also clarifies that the scope and level of detail of deliverables should be proportionate, taking into account each institution's resolution strategy, business model and prior experience with transfer operations. Principle 7.2 applies where transfer tools are envisaged as main or complementary tools.

The guidance follows the principle of proportionality and allows for the expectations to be calibrated by the IRT on a case-by-case basis. Deliverables are iterative and may be sequenced over time, enabling smaller or less complex institutions to face proportionate expectations. Institutions are expected to assess separability and transferability in the context of their own structure, business model and preferred resolution strategy. The guidance has been amended to explicitly reference proportionality as a guiding principle, providing a structured, iterative framework to support consistent evidence of transfer capabilities and resolvability under Principle 7.2.

Cost assessment

One respondent highlighted that estimating separation and transfer costs, particularly under paragraph 33, presents significant methodological and practical challenges, as these costs depend on institution-specific parameters, market conditions and buyer-specific factors that cannot be anticipated in advance. Another respondent similarly emphasised that cost estimations for mitigation actions should not be

expressed as fixed figures but should demonstrate the institution's capability to assess costs in light of crisis-specific variables.

The SRB acknowledges these limitations and clarifies that the guidance does not expect precise quantitative cost estimates. Instead, institutions are expected to identify key cost drivers, assess their materiality and highlight foreseeable obstacles and risks. The focus is on early detection of potential cost-related impediments to resolvability and the institution's ability to propose feasible mitigating actions. Implementation plans may be developed during the resolution-planning phase to support confidence in resolvability and anticipate potential costs. The guidance has been amended to emphasise a qualitative, capability-focused approach and to clarify the proportionality of these expectations.

[Share deals vs asset deals / preferred vs variant resolution strategies](#)

Two respondents noted that the draft guidance appeared to assume that all banks must prepare equally for both share and asset deals, which they considered unrealistic and inconsistent with the distinction between Preferred and Variant Resolution Strategies (PRS/VRS). They requested clarification on which expectations apply to each instrument type and called for stronger proportionality, reflecting institution size, structure and strategy. Several respondents highlighted that requiring preparation for both deal types is often excessive and irrelevant, and emphasised that paragraph 16 of the EBA Guidelines on Transferability applies only when the Sale of Business tool forms part of the strategy. They requested that IRTs tailor expectations according to the PRS or VRS of each bank.

The SRB confirms that the guidance gives a definition of share and asset deals. Applicability of the expectations depends on the resolution strategy of each institution, as agreed with the IRT, and does not assume that all institutions must prepare for all transfer tools or transaction types. The guidance has been amended to clarify that share deals may include asset carve-outs to align with the capacity and interest of potential purchasers to best achieve the resolution objectives, maintain operational continuity of activities and maximise value, rather than assuming post-resolution liquidation. Transfer tools may be implemented as either primary or complementary components of a resolution strategy, including in combination with bail-in or as part of the AST. The expected level of analytical detail depends on the composition and characteristics of the transfer perimeter, rather than the classification of the transfer as PRS or VRS. The scope and depth of analysis are expected to be discussed and agreed with the relevant IRTs. Resolvability requirements apply to both PRS and VRS, as further clarified by Articles 23(4) and 25 of Delegated Regulation (EU) 2016/1075.

[Methodology to identify the transfer perimeter](#)

One respondent requested clarification on the scope of combined resolution tools, the meaning of "necessary" and "conditional" criteria, and the relevance of No-Creditor-Worse-Off (NCWO) assessments for transfer tools. Some respondents considered the three-layer approach to identifying the transfer perimeter overly complex and potentially duplicative, questioning particularly Layer 3, which

addresses marketability and conditional criteria. Two respondents argued that this layer adds limited insight while increasing analytical burden, and one respondent recommended a more pragmatic, phased approach based on separability and the impact on critical functions. One respondent suggested including Legal Entity Identifiers (LEIs) for all entities in the transfer perimeter to ensure consistent counterparty identification and alignment with EU frameworks, including AML and DORA.

The SRB clarifies that the “necessary” and “conditional” criteria are indicative principles intended to guide the identification of the transfer perimeter and the resolution authority’s objectives, rather than mandatory requirements. NCWO considerations are relevant to ensure that assets, rights and liabilities that form the transfer perimeter and/or remain in the residual institution after separation do not create disproportionate NCWO risks. The SRB emphasises that the three-layer approach remains appropriate when transfer tools serve resolution objectives, such as transferring critical functions or core business lines under Sale of Business or Bridge Institution tools. To reduce the burden on institutions, the guidance has been amended to focus interconnection and dependency assessments at the level of activities and portfolios, rather than requiring line-by-line analysis of individual assets, rights and liabilities, unless additional detail is specifically requested by the IRT. Paragraph 2 of the guidance has been updated to clarify these aspects, including the scope of combined tools and the role of the residual institution.

Marketability assessment

Three respondents raised concerns that the marketability assessment (Section 4, paragraph 55) is overly granular and may be impractical, noting that many banks lack internal M&A or strategy functions, relevant buyer data is often unavailable and market conditions are too dynamic for meaningful ex-ante analysis. They recommended that IRTs determine which elements are proportionate for each institution.

The SRB clarifies that the marketability assessment is expected to be based on the institution’s market knowledge, prior experience and ongoing strategic monitoring, where relevant. At a minimum, it is expected to be supported by objective elements that can be discussed with the IRT. The guidance has been amended to better reflect this proportionate and flexible approach.

Supporting annexes

Three respondents questioned the expectations for detailed valuations in Annexes II–III, describing them as theoretical, inconsistent with typical M&A practice and often inapplicable in a resolution context, particularly for unlisted subsidiaries or when non-public information is required. They also noted that separation, integration and synergy-related costs cannot realistically be anticipated by the seller. One of the respondents further raised concerns about Annex I, specifically the treatment of the residual institution in transfer perimeter assessments, and requested clarification on whether it is expected to be included in financial impact assessments. Respondents also sought confirmation on whether the

annexes serve as binding templates or merely illustrative guidance, and on the appropriate starting point for valuations (e.g., IFRS 9 fair value versus adjusted book value).

The SRB clarifies that valuation is outside the scope of the guidance. Annex I was intended to support assessments of transfers used as complementary tools for institutions continuing post-resolution, not for liquidation purposes. Annexes II–III provided illustrative references to standard market practices, not prescriptive methodologies. To reduce the operational burden and to maintain proportionality, Annexes I–IV have been removed from the guidance and are now available only for IRT workshops, to support banks in assessing transfer impacts where transfer tools are applied. Institutions may adapt structure and detail to their circumstances in coordination with their IRTs. Marketability assessments are expected to be limited to estimating market interest and capacity using available internal and external information, without additional prescription.

Operational interconnections and continuity

Several respondents highlighted that drafting detailed Service Level Agreements (SLAs) and Transitional Service Agreements (TSAs) in advance, as suggested in paragraphs 40, 51, and Annex VI, is not feasible because such agreements depend on the acquirer and are typically negotiated post-signature. They recommended limiting expectations to a general-level assessment of potential agreements. Three of these respondents also flagged potential inconsistencies with the BRRD framework, cautioning that extending Operational Continuity in Resolution (OCIR) expectations to hypothetical or evolving transfer perimeters could create disproportionate burdens, especially for institutions with multiple entities in scope. Mapping SLAs, TSAs and expanding the OCIR service catalogue were considered complex, resource-intensive and potentially subject to frequent updates.

The SRB clarifies that operational interconnections, separability obstacles and potential mitigation are expected to be assessed during the resolution planning phase with a focus on preparedness, rather than fully negotiated contracts or exhaustive tax reports. Cost drivers and estimates are expected on a best-effort basis. References to the OCIR guidance are intended solely to ensure consistency in mapping contracts, licences and documentation relevant to the transfer perimeter. Institutions are expected to identify and retrieve key contractual elements to support transferability without undertaking exhaustive repapering. Mapping efforts are expected to remain proportionate, leveraging on existing OCIR deliverables, where possible. The guidance has been amended to reflect this point and clarify that non-relevant (i.e., non-critical, non-essential) services are out of scope but highlights that non-relevant services may be interconnected to the transfer perimeter. The frequency of updates is to be agreed with the IRTs, based on material changes to structure or service arrangements.

Overall, the guidance aims to provide a consistent understanding of operational interdependencies relevant to transfer feasibility without extending existing OCIR obligations or imposing additional prescriptive requirements.

Residual institution and NCWO considerations

Two respondents requested clarification on the treatment of the residual institution, including whether it should be assumed to continue operations, enter liquidation or undergo bail-in, and suggested that IRTs provide guidance to avoid speculative or inconsistent analyses.

The SRB confirms that institutions are expected to follow IRT guidance when identifying transfer perimeters, including the role of residual entities. The guidance is scenario-neutral and has been amended to clarify the importance of the NCWO assessment. Based on the separability analysis, certain assets, rights and liabilities may remain in the residual institution, and their separation should not create disproportionate NCWO risks. Paragraph 2 has been updated to better explain these aspects, including the scope for combining transfer tools.

Scenario approach

Two respondents requested clarification on the number and type of scenarios expected for separability and transferability testing, advocating for a scenario-neutral methodology to avoid simulating multiple hypothetical crises.

The SRB clarifies that the guidance adopts a scenario-neutral approach. Where relevant, IRTs may define specific scenarios to test transfer feasibility, in consultation with institutions. The guidance promotes a staggered, iterative methodology, allowing banks to progressively refine the transfer perimeter — for example, by adding or excluding components to maximise market interest — without requiring exhaustive crisis simulations.

Asset management vehicle (AMV) characteristics

Three respondents requested clarification on the AST, specifically regarding the purpose, governance and structure of the AMV, including its legal form, funding, capitalisation, operational set-up and sale process. They emphasised that portfolios already addressed under the Sale of Business (SoB) or Solvent Wind-Down (SWD) should be excluded, and that institutions should not be required to operationalise the AST where a cost-benefit analysis indicates it is not a relevant resolvability option. Guidance was also sought on marketability assessments, particularly where public authorities co-invest, noting that such exercises may be redundant if transfers occur at market value. One respondent further suggested that, for a Bridge Institution share deal, assessing market capability may be unnecessary, consistent with the principle of proportionality.

The SRB clarifies that under Article 42 BRRD, the AMV is controlled by the resolution authority and requires full or partial public ownership which may include the resolution authority. Specific legal, funding and operational structures are jurisdiction-dependent and outside the scope of the guidance. SWD work, when relevant, may support identification of interconnections. Marketability assessments remain relevant to structure the AMV or Bridge Institution effectively and to design exit strategies aligned with

the objectives of the transfer tools within the institution's resolution strategies. The guidance has been amended to reflect these points and references applicable regulatory provisions.

Back-transfers

Three respondents requested clarification on back-transfers, including their rationale, applicable contexts and interaction with accounting rules, such as IFRS 9 derecognition.

The SRB clarifies that back-transfers are distinct from buy-backs and are envisaged only in certain circumstances, e.g., to support restructuring and maintain flexibility for unwinding transactions under the three transfer tools (in line with Articles 38(6), 40(6) and 42(9) BRRD). Back-transfers are not expected to affect IFRS 9 derecognition and any jurisdiction-specific accounting treatment is outside the scope of the guidance. Institutions are not expected to determine pricing or value for elements subject to back-transfer. The guidance has been amended to clarify that institutions are expected to identify factors potentially driving back-transfers, as well as possible obstacles and mitigation measures, for the components of the transfer perimeter.

C. Comments on the transfer playbook guidance

Proportionality

Two respondents emphasised that the guidance should fully reflect the principle of proportionality and avoid excessive or unclear expectations. Three respondents further highlighted the need for proportionality to be applied specifically to smaller or less complex institutions. Some respondents also noted that the draft guidance was excessively detailed and recommended a proportionate approach, tailored to each bank's size, resolution strategy and operational experience.

The SRB clarifies that the transfer playbook guidance is a practical and proportionate document intended to support the operationalisation of transfer tools under a resolution strategy. Its purpose is to ensure that transfers can be executed feasibly and credibly while safeguarding resolution objectives. The guidance does not introduce new requirements but provides clarification on existing expectations, reflecting lessons from past resolution cases. Institutions are expected to adopt a sequenced, proportionate and iterative approach, prioritising mature or critical components first and refining other elements over time. Expectations will continue to be calibrated by IRTs, taking into account each institution's size, complexity, business model and resolution strategy. Nonetheless, the document has been amended to enhance clarity and simplify its presentation.

Preferred and variant resolution strategies

Two respondents highlighted the need for greater clarity regarding the applicability of the guidance to entities where transfer tools are identified under either the PRS or VRS, particularly when transfer tools are envisaged as complementary rather than primary instruments. Four respondents further requested

clarification on which transfer tools, strategies and focus points are applicable under different circumstances, including distinctions between PRS and VRS, share versus asset deals and scenarios involving single or multiple transfers. One of the respondents noted that certain expectations may not be relevant for share deals and requested explicit indication of applicability.

The SRB clarifies that resolvability applies to both PRS and VRS, in accordance with Articles 23(4) and 25 of Commission Delegated Regulation (EU) 2016/1075. Accordingly, no differentiation is expected within the Guidance. Where a transfer perimeter is defined and transfer tools are envisaged - whether as primary or complementary instruments - institutions are expected to develop a Transfer Playbook supporting the operationalisation of such tools within the timeframe established in the resolution plan. The level of development and analytical depth are expected to be agreed with the relevant IRT, ensuring proportionality and the overarching objective of maintaining resolvability.

Hosted banks / Non-resolution entities

Two respondents requested clarification on the scope of application for all entities, seeking explicit confirmation that expectations do not extend to non-EU hosted, non-resolution entities. They cautioned that applying the guidance to such entities could conflict with global resolution coordination frameworks, including the Single Point of Entry (SPE) strategy, add unnecessary complexity and impede cross-border coordination. One of these respondents recommended that the SRB explicitly confirm its focus on resolution groups within the Banking Union.

The SRB clarifies that the guidance applies to hosted banks in line with the EfB and the proportionality principle. Hosted banks may be involved where operational dependencies are material to the feasibility and credibility of a transfer or when they are part of the transfer perimeter, for example, in intra-resolution group transfers, the sale of subsidiaries or the provision of essential services supporting separability (which would entail SLAs, TSAs or similar arrangements). Where the resolution entity itself is established outside the Banking Union, the relevance of a transfer playbook for operationalising the transfer of Banking Union subsidiaries is expected to be discussed with the relevant authorities first. The guidance is aligned with the Operational Guidance on Resolvability Self-Assessment and the Operational Guidance on Resolvability Testing for Banks. The text has been amended to clarify this scope, ensuring proportionality, legal certainty and alignment with international resolution practices.

Structure and granularity of the document

Two respondents found the guidance challenging to navigate, noting duplication between the main text and Annex I and calling for a clearer distinction between expectations and good practices. Some respondents considered the guidance excessively detailed and operationally burdensome, arguing that the level of granularity - particularly concerning procedural steps, employee qualifications, contact details and stakeholder mapping - did not meaningfully enhance resolution preparedness. They highlighted excessive detail in procedural descriptions (paragraphs 20, D.4, E.1/E.5), maintenance of

extensive stakeholder and acquirer lists (paragraphs A.4, A.5, Annex I – A.10), and the inclusion of detailed process breakdowns, risk analyses and timelines (paragraphs 36, 37, 45). One respondent proposed that maintaining a list of potential acquirers and associated procedural steps, as outlined in Annex I – Section A.10, is expected to be treated as good practice rather than as a formal expectation. Two respondents also sought clarification on the concept of “Focus Points” - specifically whether they are proposed by IRTs and how they relate to institutions’ future work programmes.

The SRB has streamlined the guidance to address these concerns, reducing procedural expectations in the identified sections and removing redundancies between the main text and Annex I. The revised version provides a clearer distinction between general expectations - which guide institutions without constituting binding requirements - and Focus Points, which represent relevant considerations identified by IRTs based on institution-specific circumstances. Focus Points are envisaged as good practices, to be applied and prioritised according to IRTs’ expert judgement and through dialogue with institutions, ensuring proportionality, relevance and operational feasibility.

Two respondents further considered that the transfer playbook guidance exhibited excessive granularity, akin to the bail-in playbook, and was, therefore, disproportionate. One of the respondents emphasised that many operational aspects of a sale occur only after a binding agreement, making exhaustive pre-emptive planning unnecessary. Both respondents argued that contingency planning for every procedural step, as suggested in paragraph 45, would impose undue burden. One respondent recommended that expectations be calibrated by IRTs in light of each institution’s reorganisation record and the intended role of transfer tools, whether complementary to, or replacing, bail-in.

The SRB clarifies that the transfer playbook guidance introduces no new requirements but provides practical clarification to support the operationalisation of transfer tools. The level of detail is expected to remain proportionate and be defined in agreement with each institution’s IRT, taking into account prior transfer experience and in line with Article 1(1), second subparagraph, BRRD. The SRB acknowledges that not all institutions have previous experience with investment or divestment transactions and that resolution-driven sales differ significantly from business-as-usual activities.

In response to concerns about deliverables tied to a defined transfer perimeter, the SRB confirms that the core perimeter, comprising critical functions and core business lines for the SoB and Bridge Institution tools, or activities with material impact when these tools are used complementarily, is expected to remain relatively stable. For the AST, the perimeter must consider the circumstances referred to in Article 42(5) BRRD. The processes defined in the transfer playbook, including governance, decision-making and information-sharing mechanisms, are largely independent of the specific perimeter components and remain valid despite these stability assumptions.

This approach ensures greater clarity, reduces unnecessary burden and maintains a proportionate focus on resolvability, while aligning expectations with institutions’ operational realities.

Allocation of responsibilities between authorities and institutions

One respondent, referring to past resolution cases, emphasised the need for clearer delineation of responsibilities between institutions and resolution authorities, noting that most key steps in those cases were led by the authorities. Three respondents underlined that marketing, sale execution and engagement with external advisers are the responsibility of resolution authorities, not institutions. They expressed concern that several paragraphs (notably 12, 13, 14a/c, 20, 21, 31, 49, and 53) appeared to shift operational responsibility to banks, for example, by suggesting that institutions should “handle requests” or “integrate external advisers”. Respondents requested explicit clarification of the preparatory tasks expected from institutions versus the operational and decision-making actions undertaken by authorities, particularly concerning marketing phases, back-transfers and share or asset sales. One respondent also sought assurance that external advisers appointed by authorities would not be integrated into banks’ governance frameworks, given the absence of any contractual relationship between institutions and such advisers.

The SRB reaffirms that resolution authorities are statutorily mandated and accordingly responsible for the definition and implementation of the resolution strategy, including, the execution of the legal act of sale, and engaging with external advisers. In accordance with Article 13(3) SRMR, institutions are expected to provide preparatory support before a declaration of failing or likely to fail (FOLTF), for example, by identifying or updating transfer perimeters or conducting limited market soundings when instructed by the authority. These preparatory tasks are intended to ensure operational readiness for swift and legally sound execution once resolution is triggered, while safeguarding confidentiality, consistent with Article 39(2) 3rd subparagraph BRRD, Article 88 SRMR and Articles 17(4) and 17(5) of the Market Abuse Regulation (MAR).

The guidance has been revised to clarify that institutions’ responsibilities are strictly preparatory and supportive in nature. They are expected to make documentation, operational and analytical inputs available to facilitate the authorities’ decision-making, but they do not lead or control the transaction process, nor do they manage or integrate external advisers engaged by the resolution authorities.

Experience from past resolution cases demonstrates that robust preparation significantly enhances execution outcomes by aligning transfer design with buyer capacity and interest, and ensuring the continuity of critical activities. The transfer playbook is designed to structure these preparatory activities, ensuring that all necessary elements for implementation are in place ahead of the resolution weekend and that execution proceeds in a coordinated and legally sound manner thereafter.

Institutions’ involvement is limited to the preparatory dimension, ensuring that the necessary operational and informational conditions are in place to enable effective resolution action.

Sequencing of steps

Three respondents highlighted the need for a clearer differentiation between the preparatory, resolution and post-resolution phases. They noted that the current draft appears to diverge from previous guidance, potentially creating additional effort, and requested clarification on sequencing, feasibility and the timing of tasks, particularly those falling outside banks' direct control.

The transfer playbook guidance applies across relevant transfer tools and strategies, covering both strategic and accelerated SoB processes. Accelerated SoBs are intended for situations where full compliance with Article 39(2) BRRD and Article 24 SRMR would likely compromise the achievement of the resolution objectives. Institutions are expected to assess the operational implications of accelerated timelines and reflect these in their internal processes and transfer playbook documentation, where relevant.

The transfer playbook distinguishes three indicative phases:

1. Pre-resolution weekend: preparatory activities, including outreach to potential interested parties, market sounding and adjustment of the transfer perimeter;
2. Resolution weekend: legal execution of the transfer, including the adoption of the resolution scheme and completion of associated contractual documentation;
3. Post-resolution weekend: finalisation of operational actions necessary to complete the transfer and ensure business continuity.

No standardised timeline is prescribed. The sequencing and timing of activities will depend on the institution's structure, the applicable national framework and the resolution strategy. Institutions are expected to discuss and agree the prioritisation and phasing of steps with their IRTs to ensure proportionality and feasibility. The guidance provides flexibility to accommodate different resolution approaches while supporting timely and effective execution.

Link between transfer playbook and SAR

Three respondents requested clarification on the relationship between the transfer playbook and the SAR, particularly regarding focus point A.11 of Annex I, which refers to the transfer playbook being "paired with the SAR." They sought to understand whether the transfer playbook should be dependent on, or merely informed by, the SAR, and whether transferability analysis belongs in the SAR rather than the transfer playbook.

The SRB clarifies that the transfer playbook is generally paired with the SAR, unless the IRT decides otherwise. In practice, this means the transfer playbook is expected to build on the SAR's assumptions, choices, identified obstacles and mitigants, reflecting the foreseen resolution strategy and defined transfer perimeter. The guidance has been explicitly amended to clarify this linkage.

Reference to the Merger Directive

Two respondents questioned the reference to the Merger Directive (Council Directive 2009/133/EC) under focus point C.8, noting that transfer operations typically take the form of asset or share sales and, thus, fall outside the scope of merger or demerger structures.

The SRB clarifies that the reference is relevant only in the context of consent and approval in case of market concentration, which may arise during transfers in resolution. Focus point C.8 has been removed from the guidance.

Marketability for AST

Three respondents requested clarification on the applicability of marketability assessments and marketing arrangements under Article 39 BRRD to the AST. They sought confirmation that such assessments should not be required for the AST in its operational form.

The SRB clarifies that, while operational aspects of transfers to an AMV are covered in the transfer playbook and will not follow the provision laid out in Article 39 BRRD, analytical marketability assessments are more appropriately addressed within the SAR and are expected to mostly inform the resolution authorities' determination of the exit strategy of the AMV.

Governance arrangements

Some respondents sought clarification on governance expectations, particularly concerning the integration of external advisers and the description of material governance implications within the transfer playbook. Respondents underlined that roles, responsibilities and decision-making processes in a resolution context should remain clearly distinguished from those of the resolution authorities, especially where external advisers are appointed.

The SRB clarifies that the transfer playbook aims to ensure institutions have clear, proportionate governance arrangements to support the timely and effective implementation of transfer tools. Institutions are expected to describe the internal teams, roles and decision-making processes that would enable them to provide the necessary preparatory and operational support to the resolution authority during a transfer. This structure is expected to ensure business continuity, allow for substitution of key roles where required and facilitate efficient coordination under tight time constraints.

Institutions are expected to also outline internal procedures for liaising with external advisers, as relevant, to ensure smooth cooperation during the preparatory and resolution phases. However, external advisers engaged directly by the resolution authority remain outside the institution's governance framework. The guidance has been amended to clarify this distinction and to ensure proportionality in governance expectations.

Two respondents requested further guidance regarding the appointment of a special manager under Articles 35 BRRD and 23 SRMR, as well as on governance during the resolution implementation phase,

the involvement of external stakeholders and marketing requirements under Article 39 BRRD. They sought confirmation on whether detailed scenarios were expected or if a high-level overview would suffice.

One respondent further raised questions on governance-related focus points in Annex I (A.1 and A.6), seeking clarification on interaction between institutions and resolution authorities after a FOLTF decision, particularly concerning the onboarding of a temporary administrator or special manager under Articles 28 and 29 BRRD. The respondent emphasised that institutions cannot anticipate the exercise of these powers and called for clearer guidance on coordination between supervisory and resolution authorities. The respondent also highlighted the importance of authority input in communication planning and governance design.

The SRB confirms that governance arrangements are expected to facilitate an efficient transition from recovery to resolution, ensuring that new management or a special manager can be onboarded without disrupting business continuity and that decision-making, reporting and communication channels are clearly defined. Internal processes are expected to support close coordination with the resolution authority throughout the preparation and execution of transfer tools. Any relevant governance scenarios are expected to be discussed with the IRT as part of the institution's resolution planning cycle. Communication aspects will be elaborated further in the forthcoming SRB guidance on communication in resolution. Institutions are not expected to draft exhaustive or hypothetical scenarios. The guidance has been amended accordingly to reflect a proportionate, principle-based approach.

Testing

Two respondents requested clarification on the practicalities of testing the transfer playbook (Annex I, C.7) and on the interpretation of BRRD/SRMR provisions regarding multiple transfers, back-transfers and exemptions.

The SRB clarifies that focus point C.7 was not intended to duplicate the Multi-Annual Testing Programme but to ensure a specific testing framework for transfer tools. In response to feedback and in line with proportionality, this focus point has been removed from the guidance.

IRT's expert judgement

Several respondents emphasised the need for greater transparency regarding the discretion exercised by IRTs, particularly in determining when dialogue with institutions takes place, how focus points are applied and the criteria used to prioritise them. Respondents expressed concern that inconsistent application or unclear communication could lead to disproportionate expectations and uncertainty across institutions.

The SRB clarifies that the application of focus points is guided by IRT expert judgement, exercised within a structured and transparent dialogue with institutions. Once focus points are identified as relevant, their prioritisation and sequencing are jointly agreed between the institution and the IRT to ensure that

workloads remain proportionate and aligned with the institution's size, complexity and resolution strategy. Additional expectations apply only to those focus points deemed relevant through this collaborative process.

The guidance now explicitly outlines IRT responsibilities for ensuring consistent, proportionate and clear communication with institutions. To promote coherence across resolution planning cycles, the SRB has established an internal coordination network that supports harmonised interpretation and application of the guidance by IRTs. Early and structured communication through dedicated engagement channels, such as technical workshops, bilateral discussions and Q&A sessions, is emphasised to enhance predictability and transparency in supervisory dialogue.

Other comments

- **“Instruments” and materiality:** one respondent requested clarification on the meaning of “instruments” (paragraphs 26 and 30) and on the application of materiality thresholds and proportionality (footnote 11). The SRB clarified that “instruments” refers to the assets, rights and liabilities included in the transfer perimeter, which may entail distinct procedural or legal requirements (e.g., listed vs. unlisted shares). The text has been amended to make this explicit. Materiality and proportionality should be applied in line with IRT guidance;
- **Scope of external stakeholders:** one respondent asked which external stakeholders (e.g., valuers, legal counsel) should be involved. The guidance document already gives an indicative list of potential stakeholders in Focus Point A.4. Institutions are expected to consider external advisers only where necessary;
- **Illustrative examples:** one respondent requested examples on accelerated sale processes, impediments and price negotiation steps. The SRB cannot give examples as they will have limited applicability given the diversity of institutions, activities and market, resolution strategies and national specificities.

Data protection and technical feasibility

Two respondents raised concerns regarding the inclusion of contact data for stakeholders and the embedding of links within the transfer playbook, citing data protection and technical feasibility constraints.

The SRB acknowledges these concerns. Emergency contact details may be shared with resolution authorities only with the consent of the relevant staff members or maintained internally by the institution, thereby ensuring operational readiness while respecting data protection requirements.

The transfer playbook is intended to focus on institution-level processes. Any information concerning resolution authorities or their external advisers is expected to be discussed and agreed with the IRT to ensure consistency and to avoid disproportionate workload.

D. Comments on the testing annex

Across respondents, the industry broadly supports the intention to enhance testing of separability and transferability capabilities.

Proportionality and prioritisation

All respondents emphasised that testing requirements should be proportionate to the maturity of institutions' transfer playbooks and SARs. Many banks are still developing first versions of these deliverables, making comprehensive testing unrealistic in the short term. Respondents suggested that testing should start gradually, focus on capabilities not yet demonstrated and exclude areas already covered by other routine exercises, such as crisis management or bail-in operationalisation.

The SRB acknowledges the feedback and confirms that testing of separability and transferability capabilities will follow a gradual, proportionate and iterative approach, aligned with the maturity of each institution's deliverables and coordinated with the IRTs. Marketability and transferability testing will be introduced progressively, once the relevant elements of the transfer playbook and SAR are sufficiently mature. The scope, depth and timing of tests will be agreed with each institution's IRT to ensure proportionality relative to size, complexity and preparedness. Early testing may take the form of walkthroughs or desktop exercises, without requiring full-scale dry runs or live environments.

Nature and timing of tests

Some respondents suggested that initial testing exercises should be limited to walkthroughs or desktop simulations rather than full-scale dry runs, at least until IRT feedback has been provided on the first complete submissions. Industry noted that marketability assessments and MIS migration cannot realistically be tested via live or simulated transactions, due to the lack of suitable environments and the uncertainty of actual resolution scenarios.

The SRB confirms that testing of separability and transferability capabilities will be gradual, proportionate and iterative, coordinated with the IRTs and aligned with the robustness and readiness level of institutions' transfer playbooks and SARs. Early exercises may take the form of walkthroughs or desktop simulations, with full-scale tests introduced only once foundational elements are sufficiently mature.

Role of the resolution authorities and governance testing

Two respondents emphasised that meaningful testing of governance arrangements requires the active engagement of resolution authorities. Without their participation, tests risk providing only a partial view of governance dynamics, including the cascading of instructions and decision-making under resolution.

The SRB clarifies that resolution authorities will not directly participate in bank-led tests. Institutions are expected to focus on assessing their internal governance arrangements and decision-making processes to ensure effective interaction with authorities during resolution. These exercises are expected to help identify procedural gaps or dependencies that may require further refinement.

Practical challenges

Most respondents highlighted that the proposed testing framework could create a substantial operational burden, particularly given the number of annexes and detailed deliverables. Respondents requested flexibility on data cut-off dates, use of existing data and confirmation that changes to the transfer perimeter during tests would only occur under the IRT's instruction. They also noted potential obstacles related to legal or contractual restrictions, cross-border dependencies and data consistency. Several respondents emphasised that prior experience with transfers or M&A activity cannot substitute for testing under stressed resolution conditions.

The SRB reiterates that the testing framework is designed to enhance preparedness rather than impose undue administrative burden. Institutions are expected to plan proportionate, meaningful and efficient exercises, engaging closely with their IRTs. Tests are expected to be designed to identify operational or procedural obstacles and inform mitigation measures. Changes to the transfer perimeter during testing are expected to be agreed with the IRT and early operational planning is encouraged to address potential gaps in legal, contractual or cross-border arrangements. Testing remains necessary to demonstrate that capabilities are effective in a stressed environment distinct from business-as-usual operations.

Other clarifications requested

- Multiple respondents requested clarification on the relevance of certain elements, such as OCIR provisions and operational continuity, in the case of share deals. The SRB maintains that applicability of operational continuity and OCIR elements in share-deal contexts should be determined through dialogue with the IRT, depending on the resolution tool selected;
- Clarification was requested on how updates to marketability analyses should be tested. The SRB has further refined the document. Marketability testing should occur once relevant transfer playbook elements are complete and validated by the IRT. Testing should focus on procedural readiness: identifying potential interested parties, gathering relevant market information, performing market soundings and maintaining confidentiality. The actual involvement of external stakeholders or advisers is not expected;
- Questions were raised regarding the treatment of back-transfers and management account adjustments. The document has been amended to reflect that back-transfer testing should focus on verifying governance and procedural readiness rather than execution. Testing may be incorporated once the corresponding transfer playbook sections are developed. Any changes to the transfer perimeter during tests should be discussed with the IRT;

- Respondents asked whether high-level management sign-off on outcome reports is required. The document further clarifies that management sign-off should be proportionate to each institution's internal governance framework;
- The practical feasibility of testing, including MIS migration, was questioned. The SRB maintains that MIS migration testing may be conducted through desktop simulations, allowing institutions to demonstrate procedural readiness without dedicated technical environments. Institutions are encouraged to assess the need for testing environments in consultation with their IRT when relevant.



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