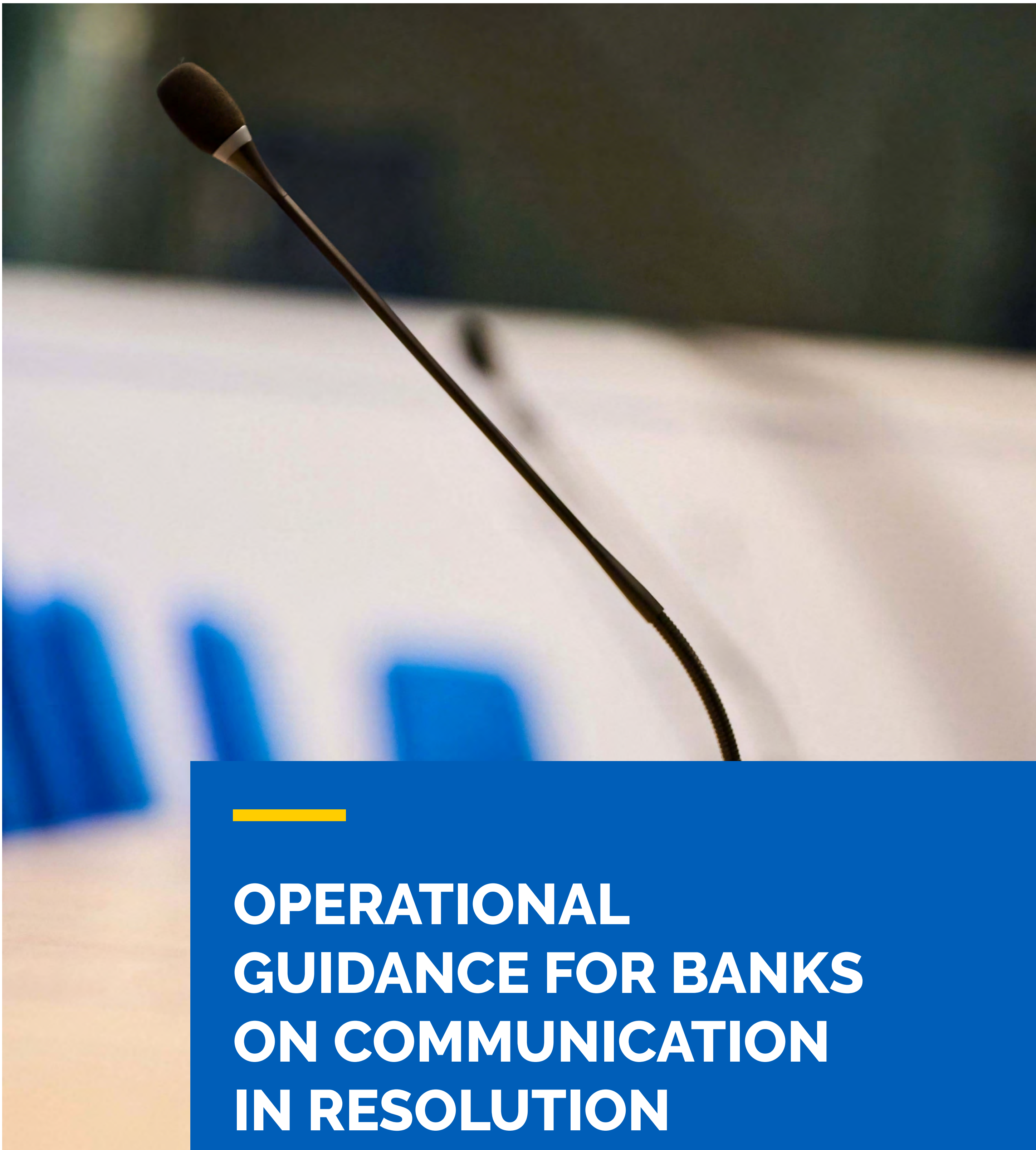

# OPERATIONAL GUIDANCE FOR BANKS ON COMMUNICATION IN RESOLUTION

**September 2026**

Single Resolution Board

srb.europa.eu

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Manuscript completed in July 2026

This document should not be considered as representative of the Single Resolution Board's official position.

Luxembourg: Publications Office of the European Union, 2026



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| PRINT | ISBN 978-92-9475-445-5 | doi:10.2877/1606124 | FP-01-26-006-EN-C |
| PDF | ISBN 978-92-9475-444-8 | doi:10.2877/0803402 | FP-01-26-006-EN-N |

# OPERATIONAL GUIDANCE FOR BANKS ON COMMUNICATION IN RESOLUTION

September 2026

Single Resolution Board

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# Abbreviations

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

# 1. Introduction[1]

1. The importance of communication in a crisis is documented by the Financial Stability Board (FSB) in its *Key Attributes of Effective Resolution Regimes for Financial Institutions*.[2] The FSB considers that the development of a communication strategy with the authorities, public, financial markets, staff and other stakeholders is an essential element of banks' recovery plans. It also considers that developing proper communication strategies and processes for coordinating communication with cross-border resolution authorities is an essential element of resolution plans.

2. Following the 2023 banking failures, the FSB published a set of preliminary lessons learnt for resolution.[3] One of the findings was that fast payment technologies and social media may accelerate deposit runs and pose challenges to resolution execution. This was also reflected in the October 2024 FSB report on depositor behaviour.[4] This has two implications for banks' communication plans and governance, as follows:

    a. Monitoring market sentiment towards the institution, as well as identifying and intervening to counteract misinformation and information leaks, need to be prioritised for both traditional and non-traditional channels (i.e. social media and other networks).

    b. A compressed runway leading to resolution (especially in the case of a mid-week failure and subsequent resolution action) will necessitate a swift re-assessment of the communication plans. Therefore, communication plans are expected to be versatile and responsive to diverse circumstances, in order to be able to cope with a range of emerging scenarios, including the possibility of re-designing internal processes, procedures and governance arrangements.

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

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

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

3. Pursuant to Article 8(9)(n) SRMR, a communication plan needs to be prepared already in the context of resolution planning. In this regard, the Single Resolution Board (SRB) sets out, in its *Expectations for Banks* (EfB),[5] the capabilities that it expects banks to develop to ensure resolvability. Communication is one of the seven resolvability dimensions in which capabilities are categorised (EfB dimension 6). Communication is also a key resolvability area of the EBA Guidelines on improving resolvability for institutions and resolution authorities.[6]

4. The EfB set out the following two principles with respect to communication:

    a. Banks are expected to have developed a comprehensive communication plan, informing relevant stakeholders of the implications of resolution, with the aim of limiting contagion and avoiding uncertainty.

    b. Banks are expected to have in place governance arrangements to ensure effective execution of the communication plan, in close coordination with the SRB and National Resolution Authorities (NRAs).

5. As part of the Single Resolution Mechanism (SRM) Strategy Vision 2028[7] and following the steady-state of the EfB, the SRB has reviewed and enhanced its methodology for banks' resolvability assessment. This is to ensure that resolvability capabilities and crisis preparedness are demonstrated on a continuous basis. In this context, this Operational guidance provides further details on the EfB set by the SRB for the Communication dimension, as these have been reflected in the SRB's Operational guidance for banks on resolvability self-assessment.[8]

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

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

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

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

# 2. Overarching principles

6. To achieve resolvability under the communication dimension of the EfB, banks are expected to comply with the below overarching principles in a manner proportionate to their size, structure and complexity. These principles define the core expectations to ensure that communication is coordinated, timely and resilient, and effectively supports the implementation of the resolution strategy, while promoting market confidence and limiting contagion. The remainder of this guidance further specifies the related capabilities and operational expectations.

- **Coordination and alignment:** banks are expected to coordinate effectively with the resolution authorities, internal and external stakeholders, and ensure a coherent communication across group entities and jurisdictions. Communication is expected to be aligned with the decisions, sequencing and public communications of the relevant authorities.
- **Strategic and stakeholder-centred planning:** banks are expected to draw up and maintain a sufficiently detailed communication plan covering all relevant internal and external stakeholders. In their communication plans banks are expected to define clear responsibilities and provide accurate, consistent and easily understandable key messages for each critical stakeholder group reflecting the applicable resolution strategy and its implications.
- **Timeliness and sequencing:** banks are expected to ensure that communication is accurate, consistent and delivered to relevant stakeholders at the appropriate time, taking into account legal constraints, disclosure requirements and market sensitivities.
- **Preparedness and operational capability:** banks are expected to establish communication governance and operational arrangements as part of the resolution planning process and demonstrate the capacity to execute these communication plans effectively.
- **Risk awareness and market confidence:** banks are expected to identify and manage communication-related risks, including the risk of misinformation, information leaks and adverse market reactions, and ensure that communication supports effective implementation of the resolution strategy, including compliance with applicable confidentiality and disclosure requirements across jurisdictions.
- **Testing and continuous improvement:** banks are expected to test their communication capabilities periodically and use the outcomes of such testing to assess, maintain and enhance their effectiveness in resolution scenarios.

# 3. Scope and application

7. This guidance is applicable to banks under the SRB's direct remit[9] for which resolution is expected.

8. For banking groups established outside of the Banking Union that have subsidiaries under the SRB's remit ('hosted banks'), this guidance is applicable in line with the EfB and the proportionality principle. Hosted banks are primarily expected to be able to support the parent entity in charge of communications by deploying the communication strategy and reaching the stakeholders at the hosted entity bank level.

9. In this context, hosted banks are not expected to maintain a stand-alone communication plan if their role and responsibilities (for communication purposes) are clearly defined in the parent entity's communication plan. In such cases, and without prejudice to the need to have in place a communication plan covering the Preferred Resolution Strategy (PRS) and, where relevant, the Variant Resolution Strategy (VRS), the hosted bank may rely on the parent entity's plan, provided that such plan clearly and sufficiently captures the hosted bank dimension, in a manner proportionate to its role and characteristics, including, as applicable:

   - the identification of relevant local critical stakeholders of the hosted bank and key messages for the relevant local critical stakeholders;
   - the arrangements for how and when local authorities are contacted;
   - the allocation of responsibilities for communications with depositors and bondholders of the hosted bank; and
   - the relevant governance arrangements to ensure the operationalisation of the communication plan for the hosted bank.

10. Where such elements are not included or not sufficiently detailed in the parent entity's communication plan, the hosted bank is expected to have these elements appropriately documented in a stand-alone communication plan.

11. Banks are expected to meet the full set of expectations set in this guidance by 30 April 2028. In some specific cases, other transitional arrangements may apply in particular with respect to switch[10] and newly authorised banks.

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

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

# 4. Proportionality

12. In line with the EfB, the individual elements set out in this guidance are applied in a tailored manner, informed by dialogue between each bank and its Internal Resolution Team (IRT), thereby reflecting resolution-strategy-specific, PRS and VRS, and bank-specific characteristics (e.g. the business model, structure, complexity, cross-border footprint, etc.).

13. For banks with activities in multiple jurisdictions, this may, as appropriate, entail different layers of messaging (e.g. centralised versus local communications), differences in stakeholder engagement, the need to take account of jurisdiction-specific disclosures, legal and local language requirements, and ensuring consistent execution of the communication plan in different jurisdictions through appropriate governance arrangements. Whereas the communication plan of a bank with activities in a single jurisdiction is expected to be simpler, with limited stakeholder segmentation, than a communication plan of a bank with banking activities in multiple jurisdictions, where more complex and multilingual coordination in terms of communication would be required.

14. When the Sale of Business (SoB) share deal is the resolution strategy as PRS or VRS, in principle there is no expectation that the communication plan would cover the post-resolution phase, since this will be managed by the purchaser.

# 5. Coordination between the bank and the resolution authorities

## 5.1. In resolution planning

15. Banks are expected to update and submit the communication plan to the SRB by April 2028, in line with the timeline for achieving compliance with this guidance. Thereafter, the communication plan is expected to be updated only in the event of material changes, such as significant governance, business, and/or corporate actions, or where such updates are deemed appropriate or necessary to enhance the bank's resolvability (i.e. for deficiencies or gaps detected during testing exercises, and/or where the IRT assesses that the communication plan does not fully meet the expectations) or following future updates to the Operational guidance. In all other respects, banks remain responsible for keeping communication plans operational and up-to-date, also in relation to key factual information such as contact details.

16. Banks are expected to test their communication capabilities as a part of the multi-annual testing programmes set by IRTs. The SRB's expectations for banks' testing exercises are set out in the relevant publication.[11]

## 5.2. In a resolution event

17. In a resolution scenario, public communication relating to the resolution scheme is handled by the SRB and the relevant NRAs, with a view to ensuring consistency and coherence of key messages, including in interactions involving the bank (see illustrative examples Figures 1 and 2). Banks remain responsible for their own communications to internal and external stakeholders, such as shareholders, creditors and market participants. These communications are expected to be closely coordinated with the SRB and the NRAs.

18. Against this background, banks are expected to tailor their communication plans to the specific circumstances of the crisis,[12] ensuring coherence in terms of content and timing of the messaging across the different group entities. To achieve this, banks are expected to liaise with the relevant resolution authorities

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[11] SRB, Operational guidance on resolvability testing for banks, 26 September 2025, https://www.srb.europa.eu/system/files/media/document/2025-09-26_SRB_Operational-guidance-on-resolvability-testing-for-banks.pdf

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

at the level of each resolution group,[13] while maintaining a group-level perspective in preparing and deploying the communication plan.

a. Banks that are headquartered in the Banking Union (BU) are expected to i) inform the SRB[14] when the key messages of their communication plan are tailored to the specific circumstances of the crisis, and ii) execute their communication strategy in coordination with the SRB and the relevant NRA(s).

b. For banking groups not headquartered in the BU, hosted banks in the BU or material subsidiaries of third-country G-SIIs are expected to i) inform the SRB when the key messages of the communication plan are tailored to the specific circumstances of the crisis for entities within the BU, and ii) execute the communication strategy (for the parts of the resolution group within the BU) in coordination with the SRB and the relevant NRA(s).

19. Ensuring a group-level perspective towards communication is particularly relevant for banks with a Multiple Point of Entry (MPE) resolution strategy or for Single Point of Entry (SPE) banks with numerous material subsidiaries, as there could be a number of alternative scenarios to be considered for the post-resolution structure of the group.[15] For this reason, the communication plans of these banks are expected to reflect communication strategies and messaging that are in accordance with the existence of multiple resolution groups (under an MPE resolution strategy) or numerous material subsidiaries (under an SPE resolution strategy).

20. In a resolution action, the resolution authorities may decide to engage expert consultants to join the banks' communication teams.[16] In such a case, the consultants appointed by the resolution authorities would support the banks' communication teams, according to the mandate given to them[17].

21. The previous paragraph does not preclude banks from engaging external consultants[18] on their own initiative to support the preparation and deployment of their communication plan in all stages of resolution.

22. If the resolution action leads to a material residual entity that is not immediately liquidated under national insolvency proceedings (for example, under the SoB tool where the residual entity is required to provide critical or essential services to the purchaser under a transition service agreement), the residual entity is expected to i) coordinate its communication strategy with the overall strategy

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13 Under this guidance and in line with its paragraph 7, any reference to "resolution group" does not encompass liquidation entities.

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

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

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

17 The point of contact for the resolution authorities should be the special manager, if appointed, or the bank's management body, which are responsible for arranging the communication accordingly.

18 The bank should ensure and inform the RA that there are e.g. appropriate confidentiality arrangements for these external consultants in order to mitigate any related risks.

set by the SRB and the relevant NRA(s), and ii) execute its communication strategy in line with the relevant NRA(s), to ensure that external and internal communication is consistent with the objectives of the resolution action.

23. If the open bank bail-in (OBBI) resolution tool is applied, the institution under reorganisation is required to submit a business reorganisation plan (BRP) to the NRAs (and is then immediately transmitted to the SRB) and, once agreed, the institution under reorganisation will be responsible for its implementation and the external communication. In the course of the implementation of the BRP, the bank is expected to liaise and align with the SRB and NRAs on any communications with the media and/or the public that make explicit reference to the BRP or the resolution action taken.

# 6. Bank communication plans for resolution

## 6.1. Scope

24. Banks are expected to develop and maintain up-to-date, fully-fledged and operational communication plans for resolution, taking into account the PRS and, where identified, the VRS.[19] The preparation and implementation of the communication plan remains the responsibility of the banks.

25. The structure of the communication plan is expected to be developed with the overarching aim of having a communication plan that is streamlined (i.e. avoiding repetitions), operational and user friendly. Annex A provides an example of the structure for the bank's Communication Plan Framework (covering both the communication plan and communication governance). It is offered as a reference and should not be considered binding.

26. In general, in order to avoid duplication, the bank may leverage and cross-reference existing crisis and recovery communications documents, as well as the bail-in playbook, the BRP analysis report, and other relevant playbooks prepared for resolution purposes. Where a bank chooses to address the requirements of this guidance with these other deliverables, it is expected to ensure that these documents meet the standards described in this Operational guidance for banks on communication in resolution.

27. The communication plan is expected to cover all phases of a crisis, with a focus on the resolution phase, - from failing or likely to fail (FOLTF) until the adoption of the resolution decision - and the post-resolution phase - following the adoption of the resolution decision.

    a. Ahead of resolution, the bank would implement the communication and disclosure plan connected to its recovery plan. Resolution-related communication to external stakeholders is *a priori* not foreseen during this phase. Nonetheless, the bank is expected to be ready and plan for potential communication actions that may be needed if the crisis intensifies and resolution authorities declare the bank as FOLTF.

    b. Following the FOLTF determination until the public communication of the resolution decision, the communication plan is expected to address resolution-specific circumstances that go beyond the communication strategies and actions envisaged under the recovery plan. In this phase, the communication plan is expected to be activated as part of the bank's

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

resolution governance. In principle, the banks should not communicate to the media and the public about any potential resolution action.[20]

However, the bank may be required to undertake communication actions necessary for the implementation of the moratorium tool under Article 33a BRRD[21] and/or the write-down or conversion of relevant capital instruments and eligible liabilities[22] resulting from decisions adopted by the resolution authorities. This phase ends with the SRB's publication that the bank has been placed in resolution, and the NRA(s) press release concerning the relevant national implementing act. Any resolution-related internal and external communication from the bank regarding the resolution action(s) is expected to follow these announcements.[23]

c. In the post-resolution phase, the communication plan is expected to cover the stabilisation phase. In particular, when either the PRS or the VRS envisage the implementation of the OBBI, the communication plan is expected to consider the communication requirements with respect to the implementation of the BRP. Where the PRS or the VRS envisages a change of legal form, the communication plan should describe how relevant stakeholders are notified of these changes, and how the relevant documentation is amended in the post-resolution phase.

28. Banks are expected to prepare communication plans covering the whole banking group, including material legal entities, addressing where relevant the communication specificities[24] at different group levels. More specifically, banks with an MPE resolution strategy are expected to develop communication plans for each one of the resolution groups, subject to any regulatory, legal or other requirements and constraints. In all cases, group-level coordination is expected in the preparation and deployment of the communication plan(s), which is expected to be duly documented therein.

### 6.2. Critical stakeholder identification and key information requirements

29. The communication plan is expected to identify, and, as required, maintain updated, a list of all the critical (external and internal) stakeholders of the bank, including the stakeholder groups set out in Article 22(6) Commission DR (EU) 2016/1075.

30. For each of the critical stakeholder groups, and where relevant for each critical stakeholder, the communication plan is expected to have a targeted communication strategy and include, among others:[25]

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

[21] See for more Chapter 8 in this guidance.

[22] In accordance with Article 59(1)(a) BRRD.

[23] Please also refer to the Market Abuse Regulation (Regulation (EU) No 596/2014). For more information on market disclosures, see section 6.4.

[24] For example, taking into account different languages, local disclosure requirements, and/or time zones among others.

[25] Annex B provides a non-binding template for structuring this information.

a. The objective of the communication.

b. The owner of the communication process in the bank, including a description of their role and responsibilities, as well as a list of the bank's key personnel[26] involved in the implementation of the communication strategy (including the contact point(s) with the SRB and the bank's officer(s) that will be responsible for the sign-off).

c. The contact details of the owner of the communication process and of the bank's key personnel.

d. The communication channels that will be used. To the extent possible and available in a crisis, the bank is expected to rely on the communication channels used in business-as-usual (BaU). Additional channels may be used if the bank can demonstrate in the resolution planning phase that they are suitable and effective (e.g. when a more secure channel is required in order to ensure confidentiality or when a channel is no longer available).

e. Key messages.

f. A chronological timeline of the communication steps ahead, during and after resolution, including instances where the bank is expected to interact with the SRB and the NRAs, taking into account legal restrictions and requirements,[27] with the aim of limiting contagion and avoiding uncertainty.

31. The communication plan is expected to identify the organisational area / function responsible for drafting and defining the message[28] and, if different, the organisational area / function responsible for disseminating the message and executing the communication plan.

32. DR 2016/1075[29] sets out the minimum set of critical stakeholder groups with respect to resolution plans. Banks are expected to consider the set of critical stakeholder groups in accordance with DR 2016/1075 as a starting point for identifying the critical stakeholders within their communication plans. The SRB expects the granularity of the identified stakeholders to allow for the development of a targeted communication strategy (i.e. corresponding to the information needs of the stakeholders) and alignment in terms of the execution of the communication plan (i.e. communication objectives, process owners, and key personnel or communication channels).

33. Additional stakeholders to be considered, if relevant, could include, for example: market participants required under applicable legal disclosure regimes[30],

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26 The phrase 'list of the bank's key personnel' does not create an implicit requirement that there is more than one person. The proportionality principle applies. The same applies to other references to key personnel across this guidance.

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

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

29 Article 22 (6) DR 2016/1075.

30 Besides financial market infrastructures, such as central counterparties and central securities depositories, banks may also consider financial analysts.

providers, credit rating agencies[31], supervisory and regulatory authorities, governmental agencies, including authorities in third countries not directly involved in the resolution framework, deposit guarantee schemes, central banks, banks' advisors (e.g. legal and financial advisors), auditors, providers of critical technological services (including cloud services), banking consumer protection associations, press and media, including opinion leaders.

34. The communication plan is expected to cover the needs of internal and external stakeholders.

35. Banks are expected to strive to minimise the number of communications to stakeholders from different sources within the banking group. To this end, group-level coordination is expected. In particular, for banks with an MPE resolution strategy, there is bound to be some overlap in the stakeholders of the different resolution groups. Examples of stakeholder groups where this could be particularly relevant are different types of FMIs.

36. Banks are expected to consider a broad set of communication channels through which to communicate to stakeholders, including but not limited to:

    a. Channels for internal communication: emails, intranet posts, conference calls, internal newsletters, staff meetings (restricted or extended).

    b. Channels for external communication: emails (as well as more secure channels, in order to ensure confidentiality), social media, posts on the bank's website, TV and radio interviews, press releases, press conferences, newsletters, communication through the branch and corporate centre network, internet banking alerts and text messages. Banks are expected to also consider their call centres and hotlines, and establish procedures for notifying stakeholders of their operational status, including any necessary dialling information.[32]

## 6.3. Infrastructure and resources

37. The communication plan is expected to include a description of the infrastructure and resources that are put in place to adapt it to the circumstances of a crisis situation and its implementation. It may include what is already in place in BaU, as well as additional infrastructure and resources arranged in the lead-up to resolution phase. The following are some examples (non-exhaustive):

    a. **Infrastructure**. Facilities that have been designated for communication, IT assets for adapting and implementing the communication plan, IT assets that are used to deploy messaging via different communication channels

[31] For example, under an open bank bail-in, the bank should identify the information required by rating agencies to regain or maintain its public rating and market access and establish a process for compiling and providing that information. This is particularly relevant where the bank, group or subsidiary possesses at least one issuer and/or issuance rating in BAU and/or has been identified as a Key Liquidity Entity (KLE), and the PRS or VRS envisages that the entity will play a funding role following the resolution order.

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

(including more secure channels), call centres with additional capacity to deal with an increased volume of calls and hotlines, and systems for monitoring of, and reacting to, (social) media in relation to the bank's situation.

b. **Resources**. Staff / teams designated to deploy the communication plan, appointed spokesperson(s), public relations firm or other consultants, Questions & Answers documents and other written material, an updated website with relevant resolution-related information.

38. Banks may designate spokesperson(s)[33] to engage with the media in resolution and during the implementation of the resolution action, in coordination with the SRB and NRAs. The spokesperson(s) are expected to have sufficient experience in public speaking and media exposure, and be knowledgeable of / trained in the banking resolution frameworks and their own bank's resolution capabilities and strategy. Banks may draw up a list of executives who meet these conditions and could be appointed to be as a spokesperson in resolution[34].

## 6.4. Disclosure obligations and market transparency

39. Banks are legally required to make a number of disclosures to the market and/or may be required to make other disclosures based on their contractual obligations:

a. Ahead of and during resolution, information relating to preparatory actions undertaken by the bank or the resolution authority may qualify as inside information.[35] However, early disclosures may create contagion and/or increase market uncertainty, as well as jeopardise effective execution of the resolution strategy. To mitigate these risks, the EU legal framework provides the following three mechanisms:

i. **Protracted process exemption:** under the Market Abuse Regulation (MAR), preparation for resolution may be recognized as a 'protracted process', allowing banks not to disclose the intermediate steps leading to resolution. Disclosure is required only once the final event in the process occurs, namely after the decision of the resolution authority is published under Article 83(4) BRRD.[36]

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33 For example, in the case of banks with an SPE resolution strategy, the designated spokesperson could be the Group Head of Communications. For banks with an MPE resolution strategy, the spokesperson(s) could be designated at the level of each resolution entity, such as the entity's Head of Communications or another appropriate senior executive, with group-level coordination to ensure messaging consistency.

34 Institutions are expected to ensure the continuity of communication functions by establishing clear succession arrangements to address situations in which the designated spokesperson or other responsible individuals are unable to perform their duties at the time of resolution.

35 Article 7(1)(a) MAR defines inside information as – among others – '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'.

36 See Article 17(1) and 17(7) of Regulation (EU) No 596/2014, as amended by Regulation (EU) 2024/2809, and Commission Delegated Regulation (EU) 2026/789 which includes 'preparation for resolution action' in the non-exhaustive list of protracted processes. In accordance with

ii. **Delayed disclosure:** for circumstances that do not fall under the protracted process exemption or when the disclosure of the final event itself needs to be delayed for legitimate reasons, banks retain the right to formally delay market disclosure, provided that the specific conditions and requirements under Article 17(4) or (5) MAR are met.[37]

iii. **Resolution Authority orders:** under Article 84b BRRD, as introduced by Directive 2026/806[38], the RA has the power to require the bank to take all necessary measures to ensure the confidentiality of inside information throughout the preparatory and resolution phases, thus exempting banks from the obligation to disclose inside information that would undermine the resolution objectives.[39]

b. Banks are expected to be aware of disclosure requirements and rules applicable to them and to be operationally prepared to comply with such requirements in case of resolution across all relevant jurisdictions. In this context, the communication plan is expected to include the arrangements, systems and procedures for the identification, handling and disclosure of inside information during resolution, unless this information is already present in other resolution playbooks.[40] Similarly, banks are not expected to include information related to disclosure requirements that are potentially applicable during the recovery phase, where this assessment is already covered by the bank's recovery plan and does not need to be duplicated.[41]

c. With regard to financial instruments or activities subject to disclosure regimes under EU or third-country law, the communication plan is expected to:

i. Identify the EU and third-country disclosure requirements that may apply in resolution, including those arising for example from the issuance, listing, or distribution of financial instruments, and from

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the Commission Delegated Regulation, any intermediate steps performed in preparation for resolution action, including any decision or action adopted by the competent or resolution authority, are not to be immediately disclosed, until the decision of the resolution authority is published pursuant to Article 83(4) of Directive 2014/59/EU, or until the confidentiality of the information is no longer ensured.

37 On the differences between the two regimes (protracted process and delayed disclosures), see the ESMA Final Report on the Technical advice concerning MAR and MiFID II SME GM, ESMA74-1103241886-1086.

38 At the time of publication of this Guidance, the Directive introducing Article 84b BRRD is pending transposition into national law. References to this provision anticipate the future legal framework and are without prejudice to national transposition timelines.

39 The new Article 84b BRRD confers to resolution authorities the power to require banks to take all necessary measures to ensure the confidentiality of inside information in the context of the preparation for resolution and the resolution process, until the resolution authority deems that confidentiality is no longer necessary to achieve the resolution objectives, and subject to applicable conditions and exceptions enshrined in that article. When resolution authorities exercise such powers, Article 17(1) MAR shall not apply.

40 See also section 51 of the SRB Operational Guidance on Transfer Playbooks and sections 26-29 of the SRB Operational Guidance on Bail-in Playbooks.

41 See the SSM 'Report on Recovery Plans', section 5.1 (section on communication): 'The playbook could also contain guidance on the potential information disclosure requirements and possible options for delaying disclosure, including an assessment of the bank's disclosure requirements related to recovery indicators being breached and in case of recovery options being activated'.

the operations or transfer of material legal entities that are credit institutions, investment firms and significant branches.

ii. Assess the applicability of statutory exemptions or the possibility to waive or delay disclosure in accordance with the applicable EU or third-country legal framework.

iii. Where exemptions, waivers, or delay of disclosure are possible, identify the relevant (market) authorities and outline the processes, procedures and timeline to make use of them.

iv. Where disclosures cannot be exempted, waived or delayed and may affect the preparation for resolution, ensure that an appropriate communication strategy is in place, including close coordination with the resolution authorities.

40. In the post-resolution phase, banks are expected to be operationally prepared to comply with additional disclosure requirements. This includes the ability to promptly execute ad hoc disclosures to competent EU and third-country market authorities and to have dissemination channels in place immediately following the publication of the resolution decision. To this end, communication templates and regulatory forms should be prepared in advance.

### 6.5. Operationalisation of the communication plan

41. Banks are expected to coordinate the development of their media strategies and deployment of their communication plans with the relevant resolution authorities (including any expert consultants appointed by the SRB and/or the NRAs). The communication plan is expected to clearly state who in the bank, and for which communications,[42] is responsible for liaising with the SRB and NRAs.

42. The communication plan is expected to be an operational document to be used in a resolution event, which is expected to have a clear and logical structure and be easy to consult in a stress scenario (with well-drafted internal operational instructions). A communication plan is expected to contain:

    a. Process descriptions covering the different stages from the FOLTF determination to post-resolution, with detailed steps following a consistent descriptive logic (timing of communication, precondition of communication, responsibility for communication, etc.), set out within clear timeframes.

    b. Resources (e.g. the staff, IT or other system) mapped to each step. These resources are expected to be specific (i.e. they should identify the source department / team, the staff to be deployed, and how long each resource is to be deployed for per process).

    c. A chronological timeline of the communication steps for each critical stakeholder group in the three resolution phases.

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

43. The communication plan is expected to include pre-defined key messages in the relevant languages, including template documents when required, with the main points for achieving each communication objective. The points should be accurate, consistent and easily understandable, covering the three phases of resolution, and tailored to:

    a. The resolution strategy (SPE or MPE) and the PRS and the VRS.

    b. Each critical stakeholder group and where relevant for each critical stakeholder, and their informational needs.[43]

44. Banks are expected to tailor their key messages:

    a. To the stakeholders of liquidation entities or of an entity that is a subsidiary of a third-country G-SII (in banks whose preferred strategy is resolution), as defined in the resolution plan and conveyed by the SRB.

    b. To each resolution group, for banks with an MPE resolution strategy.

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

45. The communication plan is an operational document, the implementation of which relies on the deployment of internal and external resources, adherence to policies and regulations, and coordination with resolution and other competent authorities. To ensure its effective implementation, the communication plan is expected to include an assessment for determining the risks and barriers to communication or coordination that could delay or impede its successful implementation.

46. For the identified risks, where appropriate, the communication plan is expected to define appropriate and credible mitigation actions, and identify a monitoring mechanism (owner, escalation procedure) to ensure that the mitigant can be deployed in a timely manner.

[43] Distinguishing between stakeholder types (e.g. FMIs, liquidity counterparties, deposit takers, etc.) and individual stakeholders (e.g. FMIs, individual CCPs, payment systems, etc.). Where such communication is already covered in a different / specific deliverable (e.g. in the FMI contingency plan or the bail-in playbook), it should be sufficient for the bank to cross-refer.

# 7. Banks' communication governance

## 7.1. General

47. Banks' governance arrangements[44] are expected to ensure coordination with the resolution authorities on the communication strategy, plan and execution.

48. To evidence the expectations on communication governance, banks may develop stand-alone process and procedure documents, or include descriptions of such processes and procedures in their communication plan for resolution.

49. Banks are expected to ensure that the procedures and responsibilities set out in the communication plan are fully integrated into their crisis management and resolution planning governance, as well as into the overall management framework of the bank to support the preparation and implementation of the resolution strategy.[45]

## 7.2. Governance with respect to the communication plan for resolution

50. Banks are expected to have in place governance arrangements for:

    a. Timely adapting the communication plan as needed, when material stress conditions crystallise. This should include tailoring the communication plan and related documents (e.g. FAQ) to the specificities of the stress event and, once the details of the resolution decision are made available to the bank, illustrate how the applicable resolution action would be communicated to critical stakeholders. The arrangements are expected to include specific triggers, set at a level that provides high confidence that the actions for updating the communication plan can be completed in both slow-moving and fast-moving stress scenarios.

    b. Ensuring that the staff (including staff engaged as contractors) involved in communication for resolution are aware of their roles (in terms of communication with critical stakeholders), the relevant communication processes and procedures. To achieve this goal, banks are expected to hold appropriate training based on the critical level of the staff's role in executing the communication plan. Testing exercises that include communication components can be considered as part of the bank's training programme.

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

45 As per principle 1.2 of the EfB.

c. Consulting with the staff during a resolution process, taking into account national systems for dialogue with social partners, where applicable (under Article 8(9)(m) SRMR).

d. Approving all the decisions and actions foreseen in the communication plan, including the final sign-off for launching the communications with critical stakeholders. Where relevant, the processes are expected to ensure that the communication plan is executed in a coordinated way by the management bodies of the different group entities.

e. Implementing consistently, efficiently and effectively the communication plan in different jurisdictions, taking into account, *inter alia*, local language, disclosure requirements and time differences.

f. Monitoring the implementation of the communication plan across jurisdictions.

g. Ensuring the prompt and effective mobilisation of infrastructure (including a call centre) and resources to rapidly communicate with critical stakeholders, supported by regular training during the resolution planning phase to enable swift mobilisation.

h. Disseminating reliable information under urgent circumstances (i.e. extremely short timeframes, such as a mid-week FOLTF declaration), which includes establishing appropriate processes for reaching internal and external stakeholders in short timeframes and outside of regular working hours.

51. For banks with an MPE resolution strategy, governance arrangements are expected to address how to achieve coordination for preparing and implementing communication plan(s), when a resolution action is taken in more than one point of entry. The (operating) parent entity of the group is expected to provide holistic oversight and ensure alignment, where deemed necessary.

52. For banks with securities traded in different markets, and especially in different time zones, the governance arrangements are expected to ensure the coordination and synchronisation of implementation of the communication strategy.

### 7.3. Confidentiality requirements[46]

53. Banks are expected to have in place governance arrangements to ensure that:

a. Confidentiality and disclosure requirements applicable under relevant national, EU, and third-country law(s) (i.e. jurisdictions where the bank operates material legal entities or significant branches that are credit

[46] Where the bank chooses to address the confidentiality requirements of this guidance in other deliverables, e.g. BRP AR, bail-in playbook, it is expected to ensure that these documents meet the standards set out in this Operational guidance for banks on communication in resolution.

institutions or investment firms[47], as well as markets where its financial instruments are issued, listed, or distributed) are fully met.

b. Where relevant, the SRB is informed of cases where disclosure requirements may unduly impact the implementation of the resolution strategy.

c. All staff, whether or not they are directly involved in the resolution proceedings, maintain confidentiality and, where necessary, exchange information in a secure and confidential manner.

54. Banks are expected to outline in the communication plan how they would ensure the confidentiality of inside information related to resolution, and in case they receive an order to preserve confidentiality by resolution authorities in accordance with Article 84b BRRD, as transposed into national law.

55. Banks are expected to have in place governance arrangements to prevent information leaks.

### 7.4. Managing the informational environment

56. Markets may react negatively towards the bank for a variety of reasons, including new information becoming available or circulation of rumours and misinformation. The communication plan is expected to include strategies, and corresponding procedures, to mitigate the impact from negative market reactions (from a communication perspective).

57. Banks are expected to have in place governance arrangements (and tools, where relevant) to monitor traditional and non-traditional media channels for information on their financial position and outlook. Given the increasing complexity of the information environment, the use of advanced tools (including AI-based solutions) is considered important to support effective monitoring and the timely detection of irregularities. Focus and associated resources are expected to be deployed in the monitoring of social media, especially with regard to the dissemination of misinformation before, during and after resolution.

58. Banks are expected to have in place governance arrangements to mitigate any risks stemming from their informational environment. For example, banks are expected to have capabilities to respond quickly to misinformation through a wide variety of channels, with the aim of allaying unfounded fears and providing evidence-based narratives, ensuring proper coordination with authorities, when necessary, as well as capabilities to address the consequences of leaks.

59. Governance arrangements are expected to include a methodology for prioritising incidents involving information leaks and/or misinformation, impacting the relevant mitigation communication strategies, the potential engagement of senior-level management, etc.

[47] Where considered relevant, the bank is expected to also consider the disclosure requirements of significant branches of material legal entities.

# 8. Moratorium powers and implications for communication

60. The BRRD envisages moratorium powers to be used by the SRB or the relevant NRAs at two different stages: (i) in the period after FOLTF until the SRB reaches a decision to put a bank in resolution[48], or (ii) when taking a resolution action[49]. In all stages of a crisis, including the run-up to FOLTF, and at any stage during these measures, the bank is expected to be in close contact with the SRB's Crisis Management Team to anticipate, prepare and implement any necessary communication actions such as the ones mentioned in this section. In addition, banks are expected to be able to fulfil any other expectations concerning cooperation and coordination with the SRB and NRA, and the content of the communication plans as laid down in this and other sections of this guidance.

61. If a moratorium, whether applied in any of the two stages mentioned in the previous paragraph, is adopted by the SRB, the bank is expected to:

    a. Liaise closely with the SRB (and the relevant NRA) concerning the management of media relations, communication to customers, counterparties, secured creditors, and/or other stakeholders, whether affected or not by the moratorium, in particular covered depositors.

    b. Have in place the necessary governance arrangements, infrastructure and resources, pre-defined messages and templates, to be able to effectively manage the incoming traffic of queries and requests;

    c. Have the capability to clearly communicate the terms of the moratorium and its scope, effects on the legal relationships concerned, and its duration.

[48] Under Article 33a BRRD resolution authorities are entrusted with the power to suspend any payment or delivery obligations and restrict rights, after a bank's failing-or-likely-to-fail determination and prior to resolution in accordance with the conditions set out in this article.

[49] Under Articles 69-71 BRRD, in the context of a resolution action (i.e. the day of the publication of the resolution scheme), resolution authorities can apply their suspension and restriction powers. The BRRD provides for stays under Article 69 (power to suspend certain obligations), Article 70 (power to restrict the enforcement of security interests), and Article 71 (power to temporarily suspend termination rights). The duration of these powers is limited in time. If, after making a FOLTF determination, a resolution authority has exercised the power to suspend payment or delivery obligations in accordance with Article 33a, and if resolution action is subsequently taken with respect to that institution or entity, the resolution authority shall not exercise its powers under Article 69(1), 70(1) or 71(1) BRRD with respect to that institution or entity (Article 33a (11) BRRD).

62. In order to avoid market ambiguity and lower the need for an unnecessary high number of customer / stakeholder requests, the bank is expected to carry out the following actions:

    a. To swiftly send tailored communications to the different types of stakeholders affected by the moratorium, e.g. covered depositors and other customers, counterparties to the bank and secured creditors. Banks are also expected to ensure that these communications are quickly dispatched and clearly explain the practical aspects of the moratorium, in particular its scope and duration.

    b. Adjust and implement disclosure plans accordingly. For better preparation, banks are expected to review which disclosure requirements the moratorium may trigger under the applicable securities law.

63. In an Article 33a BRRD moratorium, the moment in which the market receives the information that the bank has been determined as FOLTF and certain obligations are suspended will differ from the moment in which (non-)resolution action may be decided (see illustrative Figures 1 and 2 below)[50]. The actions of paragraph 62 above are therefore expected, following the determination of FOLTF, upon the publication by the SRB and the NRA of the acts by which the suspensions or restrictions pursuant to Article 33a BRRD are adopted[51].

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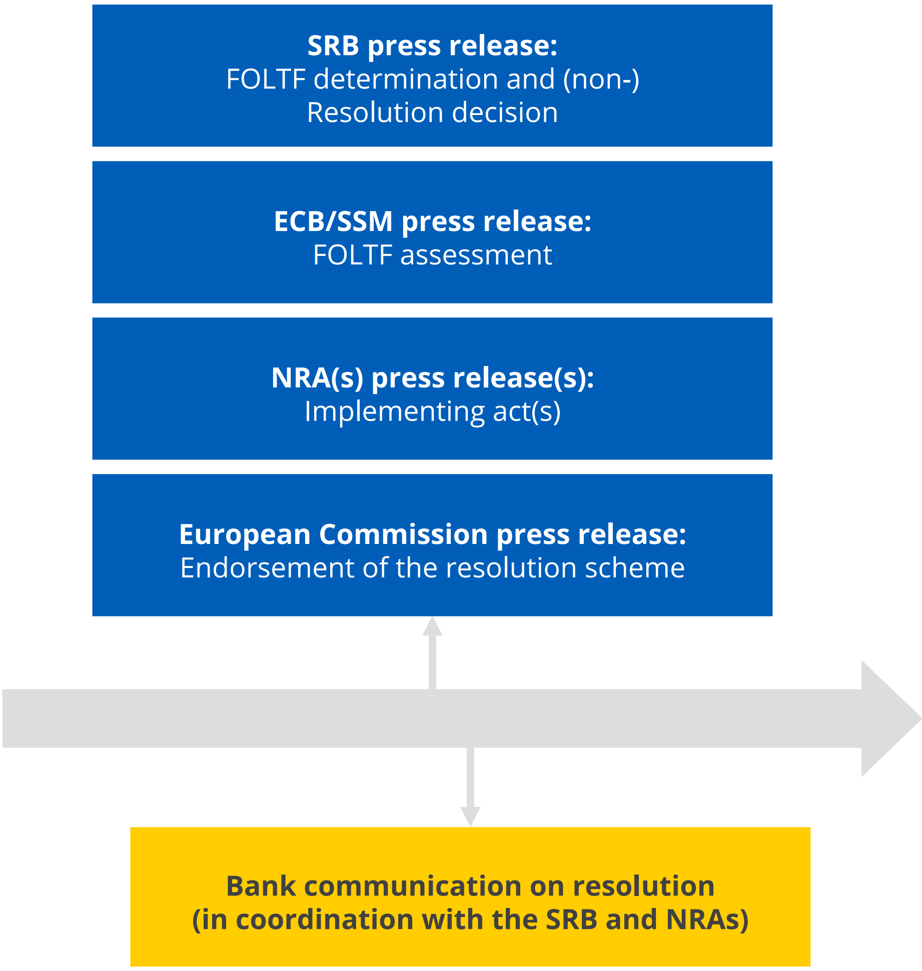
[50] Banking groups are expected to assume that the moratorium tool is used across all BU entities, subject to national specificities.

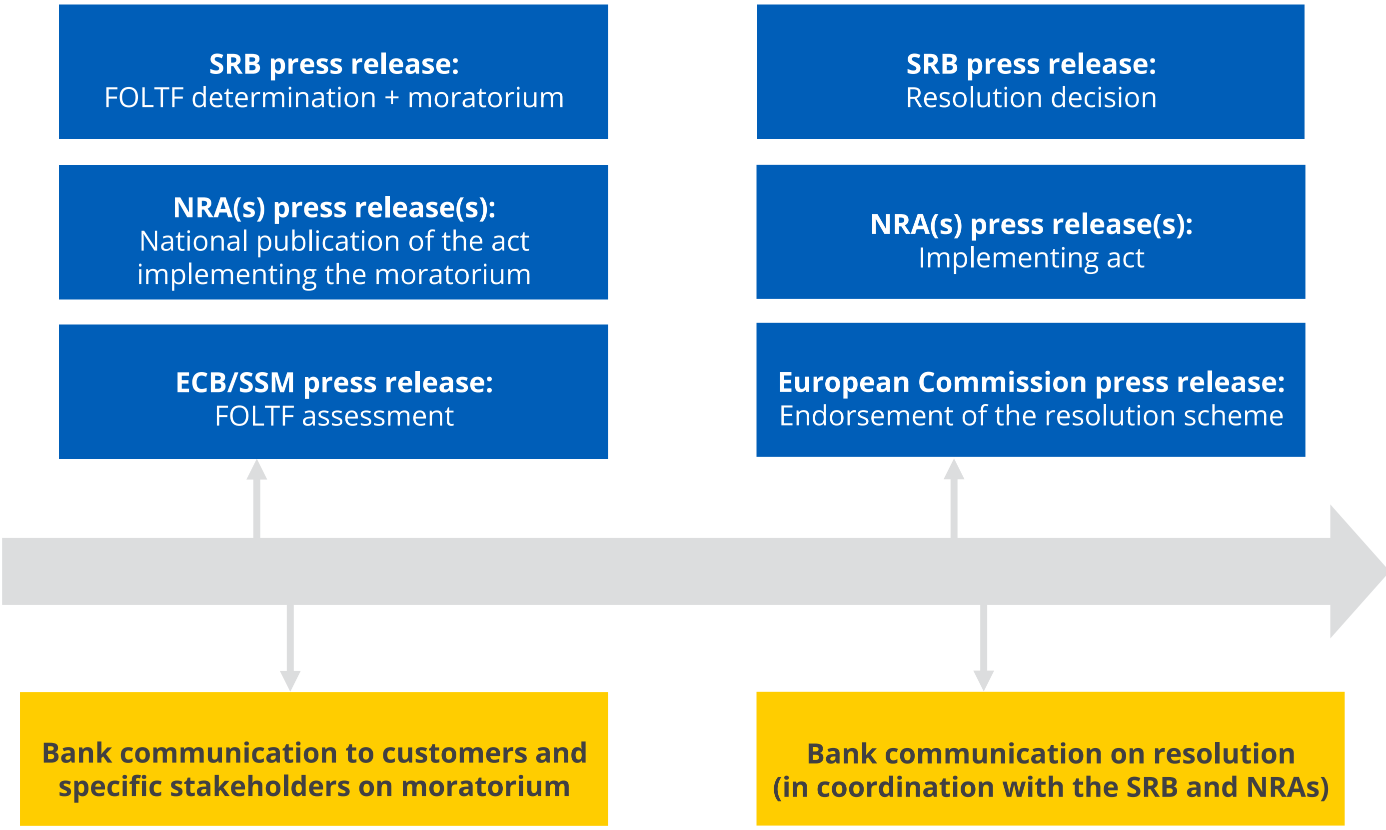
[51] Article 83(4) BRRD.

**Figure 1. Illustrative[52] communication timeline without the adoption of an Article 33a BRRD moratorium**




[52] The examples provided in this section are provided solely for illustrative purposes and are purely indicative in nature. The blue boxes represent communication steps that are expected to take place simultaneously. However, the exact timing and the specific sequence of interactions between the different actors are mere examples. Consequently, they shall not be construed as setting a binding precedent or a definitive SRB approach, nor shall they give rise to any legitimate expectations regarding the order, substance, or timing of measures to be taken by the SRB in a resolution case. The SRB reserves full discretion to depart from the depicted scenarios as required by the specific circumstances of any given resolution scenario.

**Figure 2. Illustrative[53] communication timeline with the adoption of an Article 33a BRRD moratorium**




[53] The examples provided in this section are provided solely for illustrative purposes and are purely indicative in nature. The blue boxes represent communication steps that are expected to take place simultaneously. However, the exact timing and the specific sequence of interactions between the different actors are mere examples. Consequently, they shall not be construed as setting a binding precedent or a definitive SRB approach, nor shall they give rise to any legitimate expectations regarding the order, substance, or timing of measures to be taken by the SRB in a resolution case. The SRB reserves full discretion to depart from the depicted scenarios as required by the specific circumstances of any given resolution scenario.

# Annex A – Proposed structure of a bank communication plan in resolution (including governance)

*Please note: This annex is provided for illustrative purposes only. Banks have the option to structure their communication plan in line with the example set out below, or alternatively use another structure. However, the contents of communication plans are expected to align with this guidance document.*

**Glossary and document governance**

*This section should define all the key terms and acronyms used in the document to ensure consistency and clarity. It should also set out the governance of the document itself, including ownership, roles and responsibilities for maintaining and updating the communication plan, and the internal approval and sign-off process. The objective is to ensure that the document is properly managed, regularly updated when material changes occur, and fully embedded in the bank's governance framework.*

**1. Introduction**

*This section should provide a high-level overview of the communication plan, outlining its scope, use and objectives. It should provide background information on how the plan links to the bank's resolution strategy, including the PRS and VRS, and how the communication plan fits into the broader crisis management, recovery and resolution framework of the bank. Finally, the distinct roles and interplay between the communication plan and other relevant deliverables, such as playbooks and recovery plan, should be clarified and defined to avoid duplication.*

**2. Governance arrangements**

*This section should describe the governance arrangements for communication in the planning phase. This also ensures that capabilities are in place well in advance of a crisis. It should also describe how communication strategies are defined for different resolution phases, how critical stakeholders are identified and categorised, and how appropriate communication channels, infrastructure and resources are determined. In addition, it should address how the bank prepares to manage risks such as misinformation, information leaks and adverse market reactions, in line with expectations on preparedness and operational capability.*

### 3. Communication plan

*This section should present the core operational communication plan covering all resolution phases. It should describe how the bank will communicate with internal and external stakeholders, how stakeholders will be identified and their specific information need. It should set out relevant timelines and define what key messages have to be sent, and tailored to stakeholders and resolution scenarios. The section should also explain the selection of relevant communication channels, the role of the spokesperson(s), infrastructure, and resources required for the communication plan. Furthermore, it should address disclosure requirements across jurisdictions, including the possibility of delays or waivers. Identifying potential barriers to communication or coordination and suggesting mitigation actions in this section may also be helpful.*

### 4. Implementation of the communication plan in the run-up and during a resolution event

*This section should focus on the operationalisation of the communication plan. Banks could consider explaining the process for activating the governance structure for communication in the run-up to and during a resolution event, including the roles and responsibilities of various actors. This section could include details of the plan's implementation according to the location and branch / group structure, and the arrangements for monitoring the implementation.*

### 5. Moratorium powers and implications for communication

*This section should describe the implications of moratorium powers for the communication plan, including a description of how the bank will carry out the necessary actions for communicating with stakeholders during a moratorium under Article 33a BRRD, or under Articles 69, 70 and 71 BRRD.*

### Annexes

*This section should provide supplementary operational materials to support the effective implementation of the communication plan. It should include contact information, flashcards, operational documents, templates, FAQs, and documentation demonstrating alignment with other internal plans and playbooks. The plan should envisage a document history, and a record of updates and changes to ensure traceability.*

# Annex B – Flashcard Example[54]

| | | | | |
|---|---|---|---|---|
| **Phase** | | [Ahead of resolution/during resolution/after resolution] | | **Criticality Level** |
| **Recipient(s)** | | [Stakeholder] | | [High / Medium / Low or colour coding] |
| **Objective(s)** | | [Description] | | |
| **Channel** | | [Description] | | |
| **Timing specifics/details** | | [Description] | | |
| **Subject to disclosure requirements** | | [Yes/No] based on [legal reference] | | |
| **Potential disclosure waiver** | | [Yes/No] | **To check with** | [If 'Yes': state the Department / Unit / Person responsible; telephone number; email address; other contact info. If 'No' then N/A] |
| **Owner(s) for drafting message(s) and communication** | | [Bank's Department/Unit/Person responsible] | **Owner contact details** | [telephone number; email address; other] |
| **Owner(s) for disseminating message(s) and communication** | | [Bank's Department/Unit/Person responsible] | **Owner contact details** | [telephone number; email address; other] |
| **Details of owners' roles and responsibilities** | | [If there are multiple owners, then clear information should be given on the roles, responsibilities, and the coordination/ hand-off among owners] | | |
| **PRS** | **Key message(s)** | [Description] | | |
| | **Draft communication (in bank's primary language or EN)** | [Draft] | | |
| | **Draft communication, in other relevant languages** | [Draft (if only one language) or cross-reference(s) to the relevant annex with the communication in several languages] | | |
| | **Information required to complete the message in an actual resolution scenario** | [List of information required to tailor/complete the message to the specific stakeholder] | | [Unit / team to provide info] |

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

| | | | | | |
|---|---|---|---|---|---|
| **VRS**[55] | **Key message(s)** | [Description] | | | |
| | **Draft communication (bank's primary language or EN)** | [Draft] | | | |
| | **Draft communication, in other relevant languages** | [Draft (if only one language) or cross-reference(s) to the relevant annex with the communication in several languages] | | | |
| | **Information required to complete the message in an actual resolution scenario** | [List of information required to complete the message to the specific stakeholder] | [Unit / team to provide info] | | |
| | | | | **PRS** | **VRS**[56] |
| **List of key personnel** | | Contact with SRB | [Names/roles; business titles; contact information] | [√] | [√] |
| | | Final sign-off, key messages | [Names/roles; business titles; contact information] | [√] | [√] |
| | | Final sign-off, draft of communication | [Names/roles; business titles; contact information] | [√] | [√] |
| | | [Function] | [Names/roles; business titles; contact information] | [√] | [√] |
| **Required key resources** | | [List of key resources] | | [√] | [√] |
| **Required key infrastructure** | | [List of key infrastructure] | | [√] | [√] |
| | | | | | |
| | **Risks to communication and coordination** | **Mitigating actions** | | **PRS** | **VRS**[56] |
| | 1. [Description] | [Description] | | [√] | [√] |
| | 2. [Description] | [Description] | | [√] | [√] |
| | [...] | [...] | | [√] | [√] |

[55] If defined

# Glossary[56]

| | |
|---|---|
| **Bail-in** | **As defined in Article 3(33) SRMR.** |
| **Bail-in Playbook** | An operational document owned by the bank. It supports the execution of the write-down and conversion of capital instruments and eligible liabilities in accordance with Article 21 SRMR and the execution of the bail-in tool in resolution. The bail-in playbook is expected to address all internal and external actions that must be undertaken by, or on behalf of, the banks to effectively apply the bail-in tool. |
| **Banking Union** | The Banking Union was established at the Euro Area Summit of 29 June 2012 as a reaction to the financial crisis in 2008. Its rationale is to establish a 'Europeanised bank safety net'. The Banking Union consists of the Single Resolution Mechanism, the Single Supervisory Mechanism and the Single Deposit Guarantee Scheme. Today, the Banking Union consists of two pillars: a Single Supervisory Mechanism and a Single Resolution Mechanism. Both contribute to financial stability and a level-playing field for banks in the Banking Union. |
| **Bank Recovery Plan** | In accordance with Articles 5 and 6 of the BRRD, Union parent undertakings and institutions, which are not part of a group subject to consolidated supervision pursuant to Articles 111 and 112 of Directive 2013/36/EU, should draw up and maintain recovery plans providing for measures to be taken to restore their financial position following a significant deterioration. The content of recovery plans is regulated in the Commission Delegated (EU) 2016/1075, enacting the EBA final draft Regulatory Technical Standards on the content of recovery plans. Along with strategic information on the institutions' structure and governance, plans should include a minimum set of recovery plan indicators and a range of scenarios to test recovery options. Recovery plan indicators aim at identifying the points at which the escalation process in the bank should be activated and, where needed, any appropriate actions referred to in the recovery options taken. The EBA has recently proposed a revised list of recovery plan indicators (the EBA Guidelines on recovery plan indicators) which now includes a new MREL indicator. |
| **Business Lines** | A structured set of activities, processes and operations that is developed by the institution for third parties to achieve the organisation's goals[57]. |
| **Business Reorganisation Measure** | Either a recovery option or a complementary measure that, when implemented, would contribute to reaching the core bank perimeter or to enhancing the viability of the institution in a reorganisation context post an open bank bail-in, while preserving compliance with the prudential requirements of the bank. |

[56] Various sources, including online resources.

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

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| **Business Reorganisation Plan** | The restructuring post bail-in should be achieved through the implementation of a business reorganisation plan. Where applicable, such plans should be compatible with the restructuring plan that the entity is required to submit to the Commission under the Union State aid framework. In particular, in addition to measures aiming at restoring the long-term viability of the entity, the plan should include measures limiting the aid to the minimum burden sharing, and measures limiting distortions of competition in accordance with Article 27(16) SRMR and Article 52(12), (13) BRRD. |
| **Core Business Lines** | Business lines and associated services that represent material sources of revenue, profit or franchise value for an institution, or for a group of which an institution is a part.[58] |
| **Critical Functions** | Activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations.[59] |
| **Cross-Border Group** | A group having group entities established in more than one Member State.[60] |
| **External Communication** | In relation to a particular banking group, communication that takes place with third-party stakeholders. |
| **Financial Market Infrastructures (FMIs)** | Used for the clearing, settlement and recording of monetary and other financial transactions. FMIs include payment systems, central securities depositories and central counterparties. Access to FMIs can be vital for the continuity of a bank's critical functions. Access to FMI services is one of the seven dimensions of resolvability. |
| **Group Entities** | Each legal entity that is part of the group. |
| **Institution** | A credit institution or investment firm.[61] |
| **Internal Communication** | In relation to a particular banking group, communication that takes place with intragroup, affiliated and intra-entity stakeholders. |
| **Internal Resolution Team** | Team that is responsible for preparing resolution plans for banks under the SRB's remit. An Internal Resolution Team consists of experts from the SRB as well as relevant NRAs. |
| **Key Messages** | The main points to be included in the communication to achieve the defined objective. |
| **Material Legal Entities** | Subset of group entities. The parent institution must always be included. Material group entities are the most significant entities within the group, whether that be due to the provision of critical functions or through generating a significant portion of the institution's revenue. |

58 Article 2(1), (36) BRRD.

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

60 Article 2(27) BRRD.

61 Article 2(1), (23) BRRD.

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| **Management Body** | An institution's body/bodies, which are appointed in accordance with national law, which are empowered to set the institution's strategy, objectives and overall direction, which oversee and monitor management decision-making, and include the persons who effectively direct the business of the institution". [62] See also Single rulebook Q&A clarifying that "the definition of the senior management does not exclude that a member of the management body would belong to the senior management and vice-versa.[63] |
| **Misinformation** | Information that is false, inaccurate or misleading. |
| **Moratorium** | Term used to refer to the powers of resolution authorities to suspend or restrict rights and obligations under Articles 33a, 69, 70, and 71 BRRD, before resolution action is taken or once the institution is in resolution, subject to the applicable conditions and requirements. The duration of such suspensions and restrictions is subject to temporal limitations. |
| **Multiple Point of Entry Resolution Strategy (MPE)** | An approach in resolution planning in which resolution powers are applied by two or more resolution authorities to different parts of the group. Under an MPE approach, parts of the group could be separated in resolution and losses are absorbed by the relevant subsidiaries. |
| **Open Bank Bail-in** | In accordance with Article 27 (1) (a) SRMR. |
| **Preferred Resolution Strategy** | As defined in Article 2 (3) of Delegated Regulation (EU) 2016/1075. |
| **Resolution Entity** | An entity established in the Union, which has been identified by the resolution authority as an entity in respect of which the resolution plan provides for resolution action. |
| **Resolution Group** | A resolution entity and its subsidiaries that are not: 1) resolution entities themselves, or 2) subsidiaries of other resolution entities, or 3) entities established in a third country that are not included in the resolution group in accordance with the resolution plan and their subsidiaries.[64] |
| **Resolution Weekend** | The second activity of the crisis management phase, which is subdivided into three phases, namely 1) the preparation for resolution, 2) the "resolution weekend" and the implementation of the resolution scheme, and 3) the closing of the resolution. The "resolution weekend" starts with the determination that an entity is failing or is likely to fail. While this phase refers to a weekend, this phase could start any time and covers all processes needed for the adoption of the scheme. The decision to adopt a resolution scheme must be implemented by the competent NRA. The weekend ends the next business day when relevant markets open. Depending on the tool(s) used, the possible business restructuring phase only starts thereafter. |
| **Resolution Tools** | If a bank meets the relevant conditions, the SRB places the bank under resolution. This is achieved by the adoption of a resolution scheme, which determines which resolution tools are to be applied to the bank and, if necessary, whether the Single Resolution Fund is to be used to support the resolution action. Before any resolution action is taken, the capital instruments of the bank must be written down or converted. The resolution tools are: 1) the sale of business tool, 2) the bridge institution tool, 3) the asset separation tool, and 4) the bail-in tool. The relevant NRAs take the necessary steps to implement the resolution scheme. |

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

63 Single Rulebook Q&A.

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

| | |
|---|---|
| **Sale of Business** | As defined in Article 3 (1) (30) SRMR. |
| **Single Point of Entry** | An approach in resolution planning which implies the application of resolution powers at the parent level by a single resolution authority. Under an SPE approach, the bank is resolved as a group and the parent absorbs group losses. The SPE strategy is more suitable for centrally structured and operational banks. Under an SPE approach, only the resolution entity, i.e., the parent company, will be the direct target of resolution powers, and operational subsidiaries are preserved and would not, themselves, be subject to resolution. |
| **Third-Country** | A non-EU country. |
| **Transfer Playbook** | Operational document listing the processes needed, organisational units involved and concrete operational steps required in order to 1) identify the transfer perimeter, 2) produce the documents required in the VDR, 3) effectively implement the resolution transaction, both in the bank's IT systems and in legal terms. The bank should base the transfer playbook on the proposed transfer perimeter with its identified interconnections (included, removed, mitigated), identified barriers and potential impediments, as well as lessons learnt, as per the separability analysis report. The transfer playbook should be aligned and updated together with the separability analysis report. |
| **Variant Resolution Strategy** | Variants of the resolution strategy are necessary to address scenarios or circumstances where the resolution strategy cannot be feasibly and credibly implemented.[65] |

[65] Article 25(4) Commission Delegated Regulation (EU) 2016/1075.

## Getting in touch with the EU

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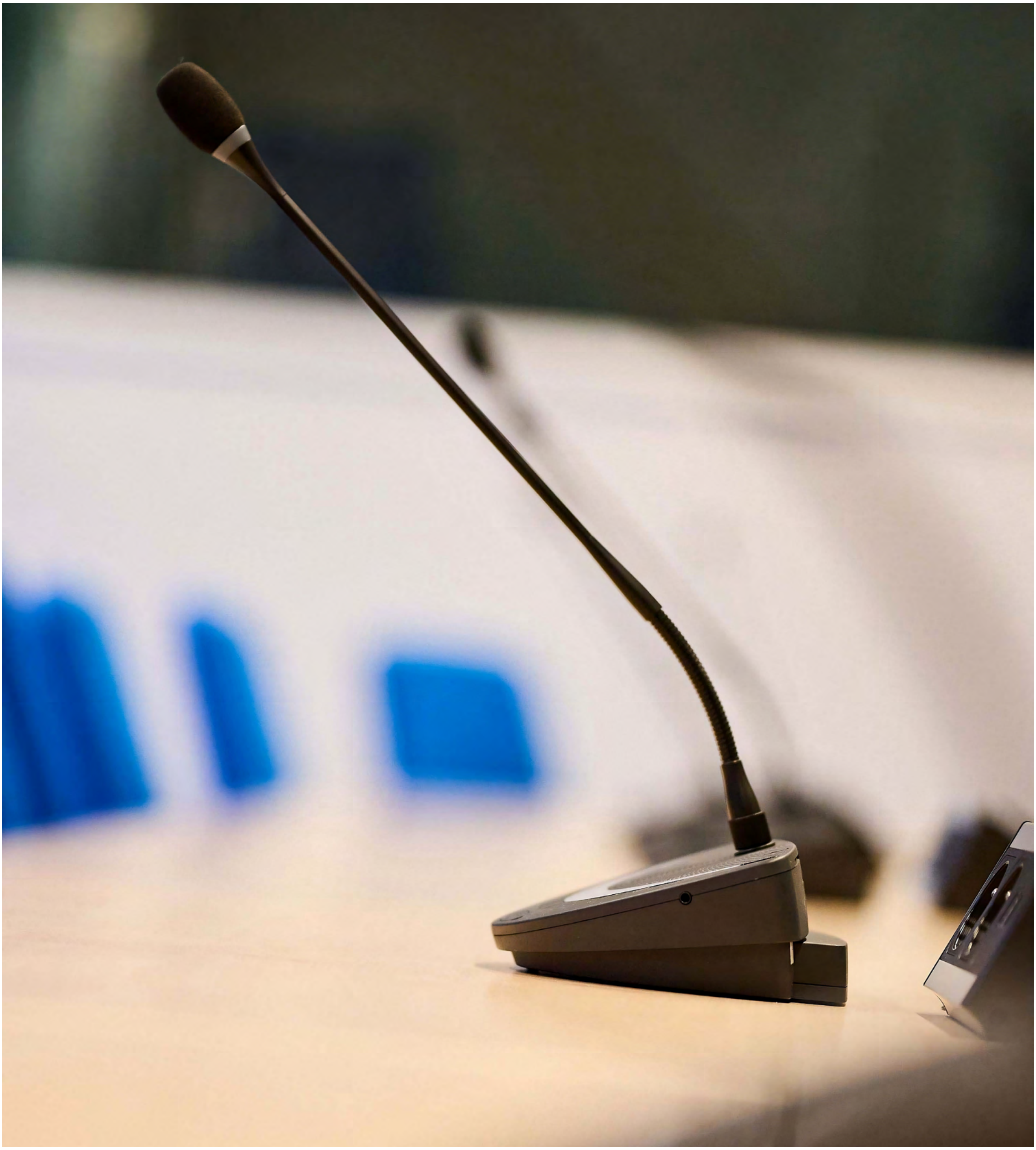
### EU law and related documents

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex (eur-lex.europa.eu).

### EU open data

The portal data.europa.eu provides access to open datasets from the EU institutions, bodies and agencies. These can be downloaded and reused for free, for both commercial and non-commercial purposes. The portal also provides access to a wealth of datasets from European countries.



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Treurenberg 22, 1049 Brussels
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