



Press Release

Single Resolution Board publishes its 2016 Annual Report

Brussels – 11 July 2017

The Single Resolution Board (SRB) today publishes its 2016 Annual Report. The report takes stock of the progress made in developing resolution plans, establishing the Single Resolution Fund (SRF) and also fostering cooperation within the Banking Union, within Europe and internationally. 2017 saw the SRB take its first resolution decision, but the SRB's focus will remain on enhancing resolvability of the banks under its remit.

2016 was the second year of the SRB's operation and the first year in which the organisation assumed full resolution powers. The SRB in close cooperation with National Resolution Authorities (NRAs) made significant progress in developing resolution plans, building up the SRF, and strengthening cooperation within the Banking Union and beyond. The SRB focused on the following main operational areas: ensuring resolution readiness; setting up and managing the SRF; fostering and broadening cooperation; and consolidating its capacity building.

The main objectives identified in the 2016 SRB Working Priorities have been reached. The SRB assumed its full resolution powers, covering around 140 banks. Together with the National Resolution Authorities (NRAs), the SRB drafted and adopted first versions of resolution plans for the majority of its banking groups in 2016. The Internal Resolution Teams are up and running. Critical data for resolution planning and for SRB decisions is being collected with the assistance from the NRAs. The regulatory framework is being developed and the SRB is actively contributing with its expertise to regulatory discussions.

"The last 18 months were characterized by a strong building-up of our capabilities under the new EU resolution regime and the main objectives identified as *working priorities have been achieved*. Resolution planning is a multi-annual task and clearly 2016 was only a first, though important, step and more will have to be done in 2017 and coming years. - Elke König, Chair of the Single Resolution Board.

Elke König, Chair of the Single Resolution Board, will present the Annual Report to the European Parliament's ECON Committee at a public hearing on July 11, 2017.

- [Read the SRB 2016 Annual Report](#)

More information:



Press Release

- [BANK RECOVERY AND RESOLUTION DIRECTIVE \(BRRD\)](#) 2014/59/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms
- [SINGLE RESOLUTION MECHANISM REGULATION \(SRMR\)](#) (EU) No 806/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund

About the Single Resolution Board

*The **Single Resolution Board (SRB)** is the central resolution authority within the Banking Union (BU). Together with the NRAs of participating Member States it forms the Single Resolution Mechanism (SRM). The SRB works closely with the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA) and national competent authorities (NCAs). Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy and public finances of the participating Member States and beyond.*

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