SRM VISION 2028

February 2024

SRB
Single
Resolution
Board

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Foreword

Over the past 12 months, the Single Resolution Mechanism (SRM) has carried out an in-depth strategic review. The results of this will feed into our work programmes in the years ahead. The first outcome of this review is the present document, the SRM's new strategy - a vision to take us right up to 2028.

Our strategy marks a clear change in gear for the SRM, as we begin a new phase of work that takes into account the evolving risk landscape. The SRB is moving from the key elements of resolution planning and preparation to include a new focus on operationalisation, resolution testing and crisis readiness. This will ensure that each plan and preferred resolution strategy for each bank can be implemented and at short notice, making us even more crisis-ready and resilient.

In the coming years, the SRM will also work to ensure trust and confidence is strengthened, not only by our work on the technical elements of resolution planning, but also by communicating our work transparently to all our stakeholders.

In order to achieve these goals, we will also adapt the SRB. For example, we will focus on career development, improve gender balance and we will work to strengthen our IT systems and digitalisation, while enhancing cybersecurity.

I have made it clear since I took up the position of Chair, that for the SRB and SRM to be successful, we rely on good cooperation with other stakeholders such as industry, the European Central Bank and those working in public authorities across Europe and further afield. I intend to ensure that this collaboration is enhanced even more in the years ahead.

We are embarking on a new chapter – a new leg on the journey towards stability in the banking sector. Achieving financial stability at no cost to the taxpayer remains our mission and the SRM Vision 2028 is an important tool to help us realise that mission.

Dominique Laboureix,
SRB Chair

Background

The SRB started operations in 2015, with its focus on implementing key elements of the resolution framework and setting up its organisation. Now well past its build-up phase, the work on resolvability and risk reduction, in close collaboration with the National Resolution Authorities (NRAs), has contributed to a more resilient European banking system. By the end of 2023, the SRB reached various key milestones: we now have a well-established 12-month resolution planning cycle known by all our stakeholders; Banking Union banks have made good progress in terms of resolvability and have reached their final MREL targets or are on the way to reaching them; we have established the Resolution Colleges and Crisis Management Groups to enable effective cross-border cooperation; and the Single Resolution Fund is now built-up and fully mutualised.

The SRB's early work was heavily focused on policy development and the main attributes for resolution mandated by the Single Resolution Mechanism Regulation (SRMR). This work has borne fruit in terms of a well-elaborated policy framework, which sets a clear set of expectations for the banks in the SRB's remit. Key policy documents are published on the SRB's website, including the Expectations for Banks, covering the full set of different features a bank should have to be resolvable, and the MREL policy, alongside detailed operational guidance. These policies have been implemented, and banks under the SRB's remit have made good progress to meet the Expectations for Banks. Work has included operationalising bail-in through well-developed playbooks, incentivising the development of banks' Management Information Systems capacities to provide data on valuation, liquidity or bail-in, and enhancing banks' operational continuity arrangements.

Comprehensive resolution plans have now been prepared for all banks under the SRB's remit. This work took several iterations to complete to the level of detail needed, and was carried out in parallel with the work on the policy framework, including the adaptations to the major revisions to the Bank Recovery and Resolution Directive (BRRD) and SRMR agreed in 2019. While this has been a challenging and time-consuming process, this initial phase of work on resolution planning is now complete. The organisation has also invested in its crisis management and readiness, putting in place dedicated staff and a robust system of protocols, ICT tools and regular simulations and dry runs, as well as coordinating with European and international stakeholders.

While delivering this work, the SRB also engaged in relevant discussions at the Council on the structure of European deposit insurance and the Common Backstop and dealt with a variety of challenging circumstances, including the successful resolution of two banking groups, the impact of Brexit, the Covid-19 pandemic, and Russia's invasion of Ukraine. The cases of both Banco Popular Español and Sberbank showed the SRB could act swiftly to reach the resolution objectives set out in the SRMR, preserving financial stability and protecting the taxpayer. Adapting to these circumstances while still implementing the framework was a clear challenge for staff, who were effectively building the boat while sailing in, at times, quite choppy waters.

This is also true for the NRAs, which have also worked to put in place the structures and requirements set out in the BRRD and SRMR since 2015. Since the establishment of the SRM, the SRB and NRAs have evolved together, and the strategic review has examined as a priority how we can work together even better. Effective collaboration in the SRM and the efficient use of our respective resources is key to support the delivery of our goals. Our approach to coordination recognises the diversity of the SRM. While the SRM is made up of resolution authorities, the structure and size of those authorities vary widely from one Member State to another. Some are situated in the national central banks, while others are standalone, some are large while others are small, and, for some Member States, there is more than one resolution authority. With such a diverse membership, a one-size-fits-all approach would not work for the SRM.

Beyond the SRM and our work on resolvability, there have also been a number of developments within the financial services industry and broader economy over the last eight years. In March 2023, the US and Swiss banking failures were an important test of the regime, illustrating that changes in the speed of deposit outflow can have a dramatic impact. Some shocks have also stemmed from the non-bank financial sector, which had significant impact through their interconnections with the banking sector. Others come from political decisions, such as the UK gilt market turmoil and Russia's invasion of Ukraine. Still other risks relate to rapidly evolving technology, such as cybersecurity risks, new uses of artificial intelligence and crypto assets. Finally, there are macro developments, looking to such factors as climate change and the broader inflationary environment. The strategic review took stock of these evolving trends and emerging threats within the financial industry. These developments will have an impact both on our approach to the banks, and on the SRM's own operations.

The strategic review brought all these considerations together to set out our objectives for contributing to financial stability through resolution planning and management. The SRM Vision 2028 will ensure that the SRB and the NRAs can build on the foundations from the 2015-2023 period effectively, while adapting to the evolving market and financial conditions so they can effectively and efficiently deliver the mandate given by the co-legislators.

The SRM Vision 2028 is ambitious and robust enough to account for possible future developments and risks, albeit current legislative negotiations on the Crisis Management and Deposit Insurance package may lead to developments in the SRB and SRM's role, with the potential the SRB would need to adapt its strategic plan.

HOW WAS THE STRATEGY DEVELOPED?

The SRB has prepared the strategy in an inclusive way, reaching out to key stakeholders to identify the most important issues to address. In the SRM, the process engaged with the NRAs and SRB staff, as well as consulting the European Central Bank and European Commission. Directly involving SRM staff members empowered them to contribute with their expertise and skills to orient the Mechanism for the future.

Externally, the SRB has sought the feedback of the banking sector, so that we can work even more effectively with the industry to deliver the SRM's mission. This extensive outreach to all participants within the Banking Union has ensured a broad-ranging discussion giving key stakeholders the opportunity to provide comments and advice. Feedback from SRB staff and the NRAs highlighted the importance of crisis readiness, and on refocusing the resolution planning process around this objective. NRA and SRB staff supported work to better integrate the SRM, as well as increasing knowledge sharing and joint training to foster a common SRM culture. Industry respondents appreciated improvements in transparency and cooperation with the SRB in recent years. At the same time, there was a strong call for a wider and more consistent consultation process in policy matters, and for the streamlining of reporting requests and SRB decision-making.

The SRM Vision 2028 will guide the SRB and SRM direction for the next five years and will be implemented via the development of a multi-annual plan and subsequent annual work programmes under its umbrella. The SRB will put in place mechanisms for the monitoring of its actions based on these documents, and will carry out annual reviews and a mid-term evaluation of the strategy's implementation.

WHAT AREAS ARE COVERED?

The need to implement the framework rapidly and effectively drove the priorities of the SRM's work from 2015-2023. Having put these key elements in place, we can now focus on continuing to develop our crisis readiness, ensuring that we are operationally ready to implement the framework when needed and going farther to assess banks' resolvability. Where necessary, the SRM will be ready to undertake intrusive actions and will develop its capacity to do so in support of resolvability. This will mean taking a step forward in how we build up and assess our readiness to deal with crises, no matter how they are triggered. The **SRM Vision 2028 sets out how we will do this in the coming five years**.

This begins with **moving the SRB's main focus in resolution planning to crisis readiness**, placing resolvability and operationalisation of resolution plans at the core of the SRM's work. The SRB and other SRM authorities will engage in **regular testing of existing resolution plans** to ensure these will work in practice. Work on testing will strengthen the capabilities of the SRM as a whole to respond to a crisis, while enhancing the plans where needed through an iterative process of improvement. SRB staff will also spend more time visiting banks premises in on-site inspections and deep dives, to ensure that each bank is organised in a way that facilitates its resolvability.

Our preparedness will build further on the experience gained in the first eight years of the SRM's operations, and **our crisis management will actively respond to new threats** as these develop and emerge, leveraging on already existing capabilities in the Banking Union, and implementing mitigating measures where needed.

SRM integration will also be strengthened, in day-to-day work, and through enhanced coordination in the resolution planning process and testing. Beyond resolution planning, the SRB will also work with NRAs to support the development of consistent SRM-wide policies and messages. Recent crises have shown the importance of well-coordinated communication, both in peace times and in times of crisis. This will ensure that citizens across the Banking Union will receive consistent communications on resolution matters, building trust in the SRM's decisions.

The SRB has also engaged with the banks and industry associations to discuss how to cooperate efficiently and transparently. As the SRB and SRM have become more mature as an organisation and mechanism, we will have the opportunity to become more structured and further increase transparency in our expectations towards the banks. This should support the provision of high-quality data to the SRB, while reducing the administrative overhead for the industry.

After eight years of initial phase, the SRB is now an established EU agency, and this is an underlying theme in the SRM Vision 2028, in particular on those elements focused on the SRB's internal organisation. Here the strategic review sets out the work needed to complete building the organisational capabilities needed and to develop strong core and horizontal functions to support the next phase of the SRM's work.

These priorities, taken together, are expected to make the SRM crisis-ready, and place it on a firm footing to adapt to the changes, expected and unexpected, of the coming five years.

Mandate

The SRM has the mandate to ensure an orderly resolution of failing banks, preserving financial stability and protecting the taxpayer, thereby contributing to the integration of the Banking Union, to the prosperity of the EU and to the economic and social welfare of EU citizens. The SRM is composed of the SRB and the National Resolution Authorities (NRAs), together with the European Commission and the Council of the European Union.

The SRB is entrusted with centralised resolution powers and is accountable for the effective and consistent functioning of the SRM, contributing to the efficient functioning of the EU. The SRB and the NRAs collaborate closely and have a division of responsibilities to work proactively on crisis readiness, resolution planning, and enhancing resolvability of large and smaller banks and cross-sectoral financial groups. Moreover, the industry-funded Single Resolution Fund (SRF), managed by the SRB, can be used to ensure the efficient application of resolutions tools.

In order to achieve its goals, the SRM works closely with the Single Supervisory Mechanism (SSM), and other European bodies. In addition, the SRM cooperates with other sectoral authorities in charge of resolution, with the national authorities of Member States outside the Banking Union and of third countries, as well as with the industry.
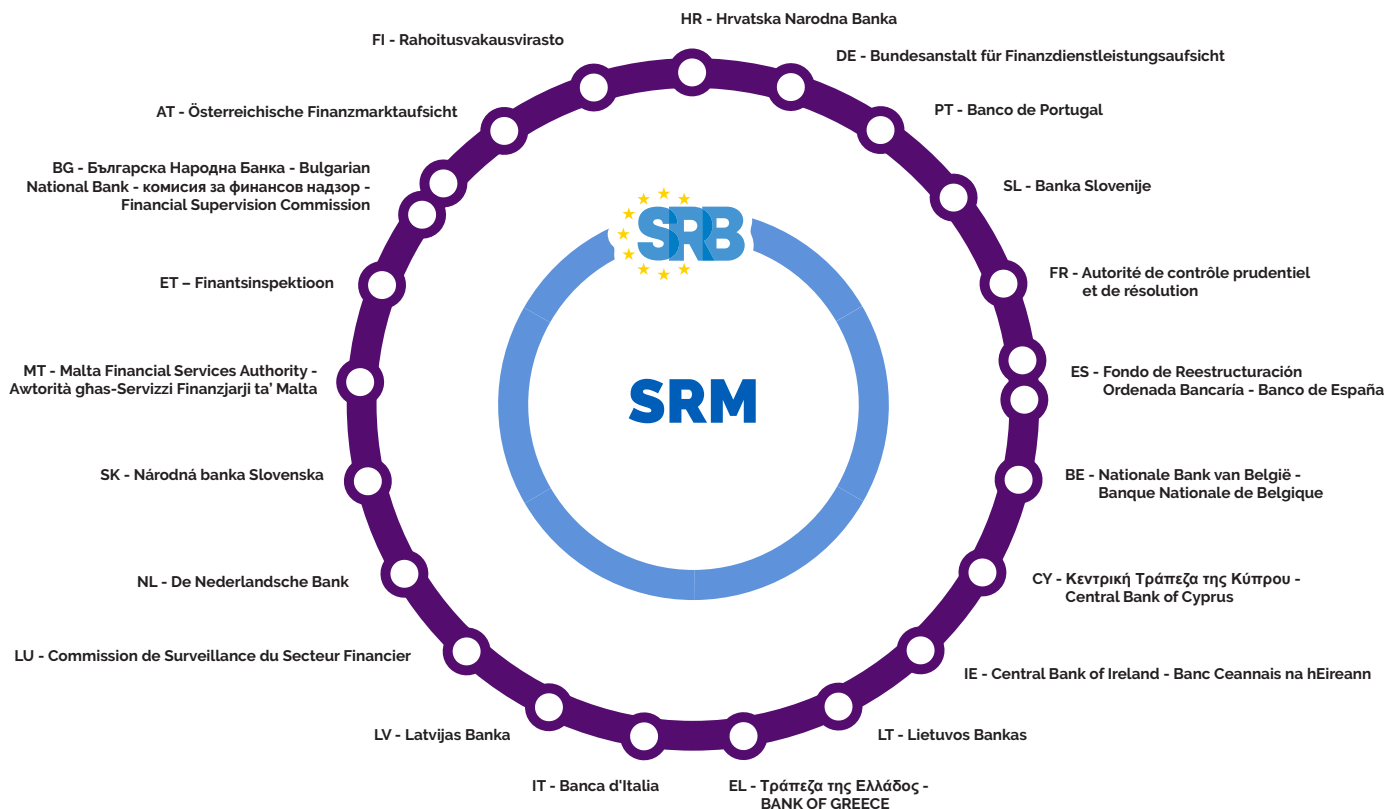
The strategy will ensure that the SRM effectively fulfils its mandate as agreed by the co-legislators. This mandate can be delivered in several ways and the SRM is now taking the next steps forward, adapting the SRM's operations and approaches to the evolving circumstances. In many areas, achieving the SRM's mission means continuing and enhancing existing activities, while seeking to become more efficient in the delivery of our tasks.

The work set out in the SRMR in relation to the preparation of resolution plans and the management of the SRF will remain important ongoing tasks for the SRB. We will continue to validate the work already done, and address any new gaps identified, albeit in a more efficient manner, thanks to the experience gained in the first eight years of the SRM.

Vision

The SRM is a trustworthy mechanism that proactively prepares for and responds to banking and financial crises based on:

▶ its leading expertise in resolution, carried out with independence and accountability;

▶ its commitment to serve European citizens and the common good of the EU;

▶ its collaboration within the SRM, the EU bodies, global stakeholders, and the industry;

▶ its ability to communicate effectively and transparently with counterparts and stakeholders; and

▶ its safe, inclusive and diverse environment as a place for its staff to work, innovate and grow together.

Values

These values relate to the role of SRB staff as part of an EU agency delivering on its important mandate as part of the Banking Union, and in the larger context of the European Union's mission to guarantee peace, freedom and security in and around Europe.

EU SPIRIT

▶ to be driven by the European project and its highest values of peace, freedom and democracy

▶ to embrace teamwork and diversity of opinions

▶ to consider the impact of the SRM and industry actions on economy, people and the environment

▶ to act free of undue influence in pursuance of the SRM mandate, subject to being held accountable for own acts and decisions

RESPECT

▶ to promote diversity and inclusion in all aspects

▶ to prevent any form of discrimination on the basis of sex, racial, ethnic or nationality origin, religion or belief, disability, age or sexual orientation, or any other grounds

▶ to acknowledge others' contributions and achievements and promote a merit-based culture

PROFESSIONALISM

▶ to deliver our tasks in an excellent, flexible and efficient way, in keeping with the SRM mandate, ensuring the preservation of financial stability and protection of critical functions in the Banking Union

▶ to behave according to the highest standards of accountability and integrity

▶ to be loyal and driven by the need to maintain the SRM's good reputation

▶ to be open to innovation and not fearing to fail in order to succeed, while defining the appropriate risk appetite to respond in a timely way to emerging threats

TRANSPARENCY

▶ to share information in a timely, secure and meaningful way, including all relevant internal and external stakeholders

▶ to substantiate its decisions and actions, so stakeholders are able to understand our decisions and how these contribute to the delivery of our tasks under the SRM

▶ to consult the relevant stakeholders in a spirit of efficient information sharing, while preserving the necessary confidentiality

SRM Vision 2028 objectives

RESPECT

EU SPIRIT

PROFESSIONALISM

GOVERNANCE & STRUCTURE

ORGANISATIONAL CULTURE

DIGITAL TRANSFORMATION

TRANSPARENCY

SRM LEADERSHIP

RECRUITMENT & RETENTION

RESOLVABILITY

LEARNING & DEVELOPMENT

CRISIS MANAGEMENT

DIVERSITY & INCLUSION

SRM TO ACHIEVE THE MANDATE

OUR MISSION:
Promoting financial stability
Protecting the taxpayer

1

AREA 1
Core business

1.1. POWERFUL CRISIS PREPAREDNESS AND MANAGEMENT

CRISIS MANAGEMENT

By 2028 at the latest, the SRM will enhance its capabilities to manage crises with diverse triggers efficiently, and to adapt to emerging external challenges.

To achieve this, the SRM will continue to develop, innovate, and test an efficient and flexible crisis management framework, building on its solid experience and strong external cooperation and coordination, and using all tools at its disposal.

Crisis preparedness and management lies at the centre of the SRM mandate, according to the SRMR. Since its establishment, the SRM has managed a number of crises, including the failure of two institutions under the direct remit of the SRB. Based on these experiences, as well as dry runs and simulations, the SRB has continuously strengthened its crisis preparedness and management capacities. The SRB's Crisis Preparedness and Management Unit will focus on coordinating the work to complete the operationalisation of resolution tools within the SRM, including the development and update of national handbooks, and ensuring the SRM has the required capacities, tools and platforms to respond to future crises, even if these should arise from evolving threats or new risks in the coming years.

In parallel, the SRB has decided to establish a **new comprehensive crisis readiness approach**, including the documents, content and information needed, accounting for prior testing, contacts and ICT tools and platforms that the SRB and NRAs need to resolve a failing institution. This new strategic approach, building on the experience gained in the last eight years, will guide the future work on resolvability, testing and enhancement of resolution plans.

ACTIONS	POTENTIAL MEASUREMENTS
1.1.1. To revamp the centralised crisis management function and prepare for evolving threats	% implementation of lessons learned from dry runs and crisis cases
1.1.2. To develop tools for the operationalisation of resolution strategies	Satisfaction level of participants in dry runs and simulations
1.1.3. To develop a comprehensive approach to crisis readiness	% of addressed activities and recommendations from mitigation action plans for identified new threats

1.2. CRISIS-ORIENTED RESOLUTION PLANNING AND RESOLVABILITY

RESOLVABILITY

By 2028 at the latest, the SRM will establish and implement further measures and safeguards aimed at ensuring banks' resolvability.

To achieve this, the SRM will have resolution plans that are fully actionable in resolution and embed risk-based principles, deepen its work with banks to assess, test and foster their progress in resolvability; actively monitor banks' measures for improving; and, where needed, use enforcement action to remove impediments.

The SRM will focus on the **simplification of the Resolution Planning Cycle and operationalisation of resolution plans** to make it more efficient and better focused on the most important issues around resolvability and crisis preparedness. The aim is to have simplified resolution plans with the actual planning work more targeted on issues chosen using the risk-based approach and including more testing of operational capabilities. Another aim is to ensure that the resolution plans are more actionable in case of a crisis. To ensure credibility and flexibility of the resolution planning, the future plans will also include transfer strategies as variant strategies more often. As a counterpart for these changes, the SRM will invest in a robust and sound quality control framework of the resolution plans, which will be paramount to assess the quality and consistency of the work across the banks and jurisdictions. This will be done by strengthening the capacity for quality control and establishing stronger links between quality control and resolvability. To do this, the SRB will reinforce our horizontal and support functions, to ensure that this new work is undertaken in a consistent and efficient manner, supporting the level playing field and enhancing coordination across the SRM.

After the end of the build-up phase, where the **resolvability assessment** focussed on whether the banks' resolvability had progressed according to the Expectations for Banks, the SRB will adapt the methodology for resolvability assessment to ensure that banks' resolvability capabilities continue to be in place and are updated over time, while also incorporating a more risk-based approach. This resolvability assessment will be interlinked with the changes in resolution plans and the development of multi-year testing plans. It is paramount that the progress made by the industry since the establishment of the SRM is maintained. In order to ensure this, and to complement the resolvability assessment, we will work to **strengthen further our capability to deploy the tools provided for in the SRMR**, including deep dives, on-site inspections and the substantive impediments procedure. This will both protect financial stability and ensure that there is a level playing field within the banking sector, and that all banks bear their fair share of the costs to become resolvable.

ACTIONS

1.2.1. To revamp the annual Resolution Planning Cycle and ensure resolution plans are fully actionable in resolution

1.2.2. To ensure banks' resolvability and develop a comprehensive plan for resolvability testing

1.2.3. To enhance capabilities for launching enforcement action to remove substantive impediments

POTENTIAL MEASUREMENTS

Index on overall progress of banks' resolvability

% of deep dives carried out as planned following coverage criteria

% of implementation of OSI recommendations

1.3. SRM AS REFERENCE IN RESOLUTION

SRM LEADERSHIP

By 2028 at the latest, the SRM will be ahead of the curve on banking crisis management and an international reference in the field of resolution.

To achieve this, the SRM will produce and share knowledge proactively; continue contributing to the robustness and effectiveness of the resolution framework, ensure the transparency and predictability of its actions and decisions, communicate the rationale behind them, and convey its mission to the external world.

During its first eight years, the SRB has produced a substantial amount of policies, guidelines, assessments, and other data and documents that have supported the achievement of its goals. Now that the SRM will enter a more mature phase, supported by the SRM Vision 2028, it is crucial to continue **demonstrating the role of the SRM as a centre of expertise** for resolution issues within the Banking Union.

This will be achieved by keeping technical audiences engaged with the **production of specialised materials** and the facilitation of discussion on resolution topics, including engagement with academia. The SRB, together with the NRAs, will also reach out to **facilitate the understanding of resolution topics** to more general audiences, further increasing the credibility of the system and therefore contributing to financial stability. The SRM will also evolve in its relations with the industry, increasing interactions and transparency in its communications. The SRM will work further to ensure that communications with the industry are timely and early, so industry has time to adapt to the SRB's requirements. The SRM will work to have an **open external dialogue** and **close collaboration with stakeholders**, both inside and outside the Banking Union. Since the inception of the SRB it has been active in its collaboration with third countries and international authorities, and it will build on this collaboration to ensure the Banking Union is at the heart of international discussions on resolution.

Internally, the above actions will be underpinned by the SRM's communications functions, and the establishment of a **fully-fledged knowledge management function**, which will ensure that the available and to be created body of information is adequately systematised and available to the different audiences, internal and external, and can continue strengthening the capacities of the Mechanism.

ACTIONS	POTENTIAL MEASUREMENTS
1.3.1. To develop a knowledge management function for the SRM	Adoption rate of knowledge management tools
1.3.2. To demonstrate SRM's leadership in the resolution field	Audience outreach
1.3.3. To strengthen cooperation with EU bodies, and develop closer relations with third countries	Stakeholder perception survey results

2 | AREA 2
Governance, organisation and tools

2.1 STRENGTHENED GOVERNANCE AND STREAMLINED STRUCTURE
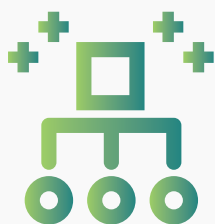
GOVERNANCE & STRUCTURE

By 2028 at the latest, the SRM's strengthened decision-making will support the fulfilment of its business objectives, and its lean and robust internal structure will maximise its use of resources.

To achieve this, the SRB will streamline and enhance its governance and internal processes; interact closely within the SRM and with the SSM and other stakeholders; and embrace efficient interactions, processes and resource management.

After the set-up phase, the SRB and the SRM have achieved maturity. The governance and internal processes need to reflect this in order for the SRM to deliver on its mandate and the SRM Vision 2028 objectives.

The SRB will, in close cooperation with the NRAs, **strengthen its governance** and conduct an in-depth review of its processes, striving to make them as efficient as possible within the legal framework while at the same time ensuring close cooperation with NRAs. In parallel, the SRB will also **streamline its internal structure** to respond better to the objectives of this new strategy and ensure its delivery in a transparent, timely manner. In addition, the SRB will take targeted measures to **ensure better integration of the NRAs** into its work, at daily operational level and developing common tools and practices that can foster synergies within the SRM. The SRB will undertake a stocktake of its governance structures and technical bodies, reviewing whether the current framework is efficient, gradually introducing improvements to the internal processes and thoroughly monitoring efficiency.

The improvements to SRM governance and decision-making processes and its internal structure will improve the SRM's crisis preparedness, increase operational efficiency, supporting and being resilient to internal and external changes and enabling the promotion of a culture of collaboration and teamwork.

ACTIONS	POTENTIAL MEASUREMENTS
2.1.1. To streamline decision-making and increase efficiency of internal structures and processes	Average duration of decision-making processes
2.1.2. To streamline and update current organisational structure	Index of alignment of work programmes
2.1.3. To increase SRM integration	Coverage of methodology topics developed by joint NRA-SRB working groups

2.2. STRONG AND POSITIVE ORGANISATIONAL CULTURE AND VALUES
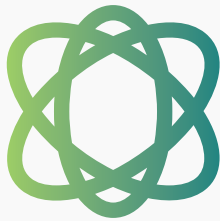
ORGANISATIONAL CULTURE

By 2028 at the latest, the SRM will have a stronger and more positive culture, values and internal collaboration that enables staff development and characterise the way in which it achieves its strategic objectives.

To achieve this, the SRM will nurture harmonised managerial practices based on trust, shared values and professional behaviour, promote sustainability, prevent silos to foster internal cooperation, and adopt an innovation culture.

A **positive culture within the SRM** is a fundamental feature and prerequisite for successfully achieving the SRM's mission. It comprises a common purpose and common values, shared by every single person contributing to the SRM. A positive culture will influence the cooperation at all levels across the SRM, the well-being and commitment of staff and it will positively affect the interactions with all relevant stakeholders.

A positive culture cannot be taken for granted and needs continuous efforts from staff at all levels, starting at the top. In order to maintain a positive culture, the SRB will implement actions to promote and practice our values across daily work, create awareness and develop standardised management practices, promote activities that build up teams and enable staff participation, and establish internal accountability mechanisms.

Environmental, social and economic **sustainability** are also important to deliver on the SRM mandate, in terms of contributing to a sustainable future and responsible and efficient management of available resources, as well as meeting stakeholders' expectations. Throughout the implementation of the SRM's new strategy, the SRB will also identify areas where sustainability can be embedded further in its daily operations and core business.

ACTIONS

2.2.1. To establish managerial practices based on trust and shared values and foster a positive SRM culture

2.2.2. To promote sustainability within the SRB work

POTENTIAL MEASUREMENTS

Staff engagement survey indicators on engagement and work environment

Carbon footprint

2.3. DIGITAL TRANSFORMATION AND USE OF BEST-PRACTICE TECHNOLOGIES

DIGITAL TRANSFORMATION

By 2028 at the latest, the SRM will step up its use of best-practice technologies in its core processes and tools; will have an effective data management framework; and keep pace with external innovation.

To achieve this, the SRM will streamline and further integrate its processes and improve its data analytics in close collaboration with the SSM, other relevant bodies and the industry; and adapt to the ever-evolving challenges and opportunities of digitalisation.

We are mindful that new technologies may also present opportunities that would support the SRM in developing more efficient working practices. The SRM needs to adapt to the speed of an ever-evolving digital world. In its digital transformation strategy, **the SRB will use best-practice technologies and tools in its core processes**, and will keep pace with external innovation, while at the same time ensuring a secure environment and fortifying digital resilience of the SRB processes against cyber-threats. This will be achieved with the establishment of a Digital Transformation Group within the SRM to monitor and understand trends in digital transformation available in the market and of an Innovation Laboratory to develop Proofs of Concept in the domains of digitalisation, automation and process management that can improve the efficiency of the SRB. These steps will foster innovation and welcome ideas, build on cooperation with NRAs — and possibly the SSM, other relevant stakeholders and the industry — to leverage on existing practices and explore new opportunities that will support digital transformation and respond to the business needs.

Data management is a key tool for the delivery of the SRM mandate. The SRM is already working towards an **effective data management framework**, which will be reinforced further through the implementation of the SRM Vision 2028, along with targeted actions to strengthen the SRM capabilities. The establishment of a dedicated unit will also free resources internally to focus on developing further our crisis management capabilities.

ACTIONS	POTENTIAL MEASUREMENTS
2.3.1. To enable the SRB's digital transformation	Business alignment index
2.3.2. To reinforce the SRM's and SRB's data capabilities	Data management framework coverage

3

AREA 3
Human Resources

3.1. MOTIVATED AND PROFESSIONAL POOL OF TALENT

RECRUITMENT & RETENTION

By 2028 at the latest, the SRB will be a stimulating workplace that attracts, retains and develops its people so that the SRM can rely on a professional, flexible and motivated pool of talent.

To achieve this, the SRB will offer career development possibilities that satisfy the needs of the organisation and allow individuals to grow professionally, and attract and retain the profiles it needs to fulfil the mandate of the SRM.

Within the context of the SRM Vision 2028, the SRB will also focus on an internal component for the success of the implementation. The delivery of our mission is dependent on **recruiting and retaining talented and motivated staff** within the institution. Our strategy builds on the staff we have, and we seek to keep and build the expertise already developed in-house.

As the SRB matures as an organisation, the delivery of the SRM new strategy will require a focus on long-term development of the staff. The current Human Resources service in the SRB was designed specifically for the build-up phase, aiming at setting procedures and performing recruitment campaigns. However, the implementation of the SRM Vision 2028 requires a different approach, with a Human Resources service fully capable of managing the human capital of the organisation and operating as an effective talent management unit. Within this deep change of approach, internal mobility is key, and the first step will be to create the conditions to support staff in moving across the organisation in order to have a varied career within the SRB. External mobility will also be enhanced, with a structured approach to temporary rotations outside the SRB to other institutions and allowing external experts to join the SRB, including within the SRM. This both broadens the options available to staff, while also giving them the opportunity to strengthen their expertise and knowledge while remaining within the SRB.

This will be interrelated with our work to promote the values and behaviours that will drive a strong and positive organisational culture. A strong culture should support the aspirations of its staff, while at the same time internal rotation supports the development of a consistent SRB culture. This should also support the delivery of our objectives, by enabling all staff to work effectively together.

ACTIONS	POTENTIAL MEASUREMENTS
3.1.1. To develop a comprehensive internal and external mobility programme	Staff turnover
3.1.2. To strengthen career development	% of vacant posts filled in internally
	Number of external mobilities

3.2. LEARNING AND DEVELOPMENT

LEARNING & DEVELOPMENT

By 2028 at the latest, the SRM staff will have further enhanced skills and capabilities and the right tools at their disposal to deliver in their jobs at all levels, to carry out the mechanism's mission and to adapt to any externally emerging challenges.

To achieve this, the SRM will continue investing in a comprehensive learning and development programme and offer stimulating on-the-job learning opportunities.

Resolution is a highly challenging field, dependent on a very specific expertise. While the SRB's recruitment strategy and staff mobility policy play an important role in ensuring that the SRB has the right staff, there will remain a need for **effective training**. This will particularly be the case as we see continued developments in both the SRB's internal approach, and in the external environment.

The SRM's learning needs will be assessed through regular analysis, which will account for the key skills required and existing knowledge and expertise within the SRM. This assessment of the key areas of focus for training will be combined with work to enhance the training provided, whether this be internal or external, complemented with quality control and impact assessment of training.

The revised approach to learning and development will look beyond formal training to support on-the-job learning. This work will also support the broader work on SRM integration through the development of a strengthened, joint SRM training curriculum, taking full advantage of synergies across the different institutions in the SRM.

ACTIONS	POTENTIAL MEASUREMENTS
3.2.1. To revamp the SRM learning and development programme and develop initiatives to complement formal training	Satisfaction rates on training and development offer
	Participation rate in development initiatives

3.3. INCREASED FOCUS ON DIVERSITY AND INCLUSION

DIVERSITY & INCLUSION

By 2028 at the latest, the SRB environment will be diverse and inclusive, represent EU values, and foster different perspectives and views to empower its staff and harness the full potential of its teams.

To achieve this, the SRB will deliver on a gender action plan; implement targeted actions aimed at increasing diversity; and increase opportunities for staff of all backgrounds and roles to contribute to achieving its mission.

Diversity and inclusion are key EU values, as well as playing an important role in creating a working environment that will enable all staff members to contribute. Different perspectives within the workplace are important for avoiding groupthink and for making the SRB representative of the diversity of the EU.

Some of the actions which will be considered as part of achieving better diversity include dedicated training for staff at all levels, measures to improve gender balance, and proactive outreach to support achieving a diverse mix of applications for roles at the SRB, in order to increase existing diversity in the organisation.

Targeted measures with potential adaptations to SRB working arrangements and premises will be used to account for specific issues. In particular, flexible working arrangements and appropriate adaptions to the premises may enable those who need them to play a full and active role within the SRB, and should be adopted in a way that avoids any stigma.

ACTIONS	POTENTIAL MEASUREMENTS
3.3.1. To develop and implement a gender action plan and other diversity and inclusion measures	Gender ratios
	Staff engagement survey indicators on diversity and belonging

Cross-cutting topics

The strategic objectives described in the previous sections comprise the key work the SRM will be undertaking to realise its strategic vision. This key work is underpinned by some cross-cutting topics across the different objectives.

An overarching theme is the **transition of the SRB from its building up phase to becoming an established agency**. This is also a thread for the core business objectives where, having already completed the first phase, the SRM is now ready to move into this new phase focused on completing the development of the SRM's crisis management capacity and fully focusing on resolvability of banks. The transition is also central to areas 2 and 3 of the strategy. While the first priority of the SRB in its first years was in ensuring that experts were in place to deliver the core task of resolution planning, as it moves into this new phase of work horizontal functions will become only more important to ensure our objectives are delivered efficiently. These horizontal functions will support the SRB's units in coordinating more efficiently in future, enabling the SRM to benefit from the synergies across the institution.

Very closely connected with the above, **the participation of the NRAs in the work of the SRM is a key topic**. Although some specific activities have been kept under one action, for monitoring purposes, this more integrated manner of working is a part of many of the different tasks, and should enable the effective delivery of the SRM Vision 2028. Strong and transparent communications at the heart of the SRM will play an essential role in keeping all NRAs engaged in this work, and ensuring they are able to actively collaborate.

Another crucial underlying theme across various strategic objectives is the **need to harness the potential of an increasingly rapidly evolving world around us**. From the deep impact of new technologies, the fast developing geopolitical situation, the continuous emergence of new and unprecedented threats, to the changing demands of a relatively young work force after the pandemic; the SRB and the SRM need to become increasingly flexible to forecast and adapt to external events.

Underpinning all of this is the opportunity afforded by the strategic review to **take a longer-term perspective of the SRB's work**. While previously the very short time-frames afforded within the legislation for the SRB to become crisis-ready necessitated a focus on short-term targets, now the SRM is able to look into the medium term and develop a plan which will advance and strengthen our crisis management capabilities over the coming years.

Monitoring and risk analysis

The new SRM strategy will steer the work of the Mechanism for the five coming years, in order to achieve the ambitious objectives described in the previous sections. The implementation will be articulated in various planning documents: the SRB multi-annual plans and annual work programmes, and these will be complemented by a monitoring system that will follow up on progress of implementation and the achievement of the expected results.

The monitoring will focus on outputs and goals, and measure identified key performance indicators, which will provide valuable information for regular analysis, review and adjustment of course in case of need, and will be reflected in the SRB annual reviews and reporting. The SRM Vision 2028 will also have a more in-depth mid-term implementation review in 2026, in order to prepare the Mechanism for the second part of the strategy implementation.

Given its ambitious nature in a fast-changing environment, during its development, the SRB and NRAs have carefully identified the risks operationally associated with SRM Vision 2028 (the key ones for the successful execution of the strategy) and the mitigation actions to address them. Proposed mitigating actions consider, among other things, to strengthen operational capabilities through targeted staff training, transparent communication across all hierarchy levels and inclusion of SRB and NRA representatives in cross-horizontal working groups to avoid any silo thinking.

The planned annual reviews, and the mid-term evaluation will re-assess the identified risks that may affect the SRM's ability to achieve its goals and identify the need to adapt, e.g., to changing conditions.

Annex: Reference documents for implementing the SRM Vision 2028

	SRM VISION 2028	MULTI-ANNUAL PLAN	ANNUAL WORK PROGRAMME	ANNUAL REPORT
Mandate, mission, vision and values	Included in full in the document	Referred to	Referred to	Referred to
Core Areas	Included in full in the document	Referred to	Referred to	Referred to
Strategic objectives	Included in full in the document	Included in full in the document	Referred to	Included in full in the document and progress reported
Actions	Mentioned	Included in full in the document	Included in full in the document	Included in full in the document and progress reported
Activities	Not included	Mentioned	Included in full in the document	Included in full in the document and progress reported