



Press Release

## **Single Resolution Board publishes 2017 Work Programme**

Brussels – 28 November 2016

**Today, the Single Resolution Board (SRB) publishes its 2017 Work Programme. This Work Programme sets out the strategic goals and objectives of the SRB and of the Single Resolution Mechanism as a whole. Its key focus is on resolution planning and resolution readiness and on ensuring that the significant and cross-border banks of the Euro area are resolvable with minimum impact on the real economy and on the public finances of the participating Member States. In addition, the SRB, as the manager of the Single Resolution Fund (SRF), will invest and administer the fund soundly and securely.**

A lot has been achieved in the Single Resolution Mechanism's first full year, and the SRB's focus on addressing "too big to fail" is unchanged. Sound resolution planning and resolution readiness, as well as an efficient management of the SRF, remain key priorities.

*"Resolution readiness, as well as SRF operations, require a sound framework for the SRB to be an effective authority. In 2017, the SRB will therefore continue to foster the cooperation with its main partners. The SRB is committed to carrying out its mission as outlined in the Work Programme 2017 in the interest of a safer and sounder financial market",* said Elke König, Chair of the Single Resolution Board.

In 2017, the SRB will focus on **four main operational areas:**

- **Resolution readiness by sound resolution planning**
- **The Single Resolution Fund**
- **Policy and cooperation**
- **SRB resources in human resources, finance, procurement and information technology**



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Strengthening **resolution readiness** is a key operational area for the SRB in 2017, when it will focus on achieving further progress in completing resolution plans for major banking groups. The focus will be on operationalising resolution strategies for these banking groups, bail-in execution and identifying obstacles to resolvability, and of course, further work on Minimum Requirements for own funds and Eligible Liabilities (MREL).

Based on the experience gathered to date, the SRB will update its existing internal documentation as well as policies and procedures. This includes the further development of documentation regarding the process and procedure for any resolution action, as well as the updating of the Resolution Planning Manual and the Crisis Management Manual in light of the experience gained in resolution planning. In order to promote a level playing field for resolution plans across the banking union, the SRB will also conduct horizontal benchmarking exercises.

The credibility of resolution actions is also determined by the **SRF** and its ability to support resolution actions financially, if necessary. The main priorities in 2017 relating to the SRF will be development of the contribution mechanism, development and implementation of the investment policy and continuation of work with respect to funding options. As an ongoing activity, the SRF will ensure the timely collection of SRM contributions.

Resolution readiness and SRF operations require a strong resolution framework for the SRB to be an effective authority. In 2017, the SRB will therefore continue **to foster cooperation** with its main partners, i.e. the National Resolution Authorities (NRAs), the EU institutions and non-EU countries' authorities, as well as the relevant international bodies and fora. The oversight function of the SRB over Less Significant Institutions (LSIs) will gradually be developed. In addition, the SRB will continue to contribute to **all policy and legislative initiatives** that can potentially impact on its activities. More concretely, the SRB will: (i) contribute to the revision of the Bank Recovery and Resolution Directive (BRRD) and SRMR, (ii) contribute to the transposition of total loss-absorbing capacity (TLAC) into EU legislation, (iii) provide input in the European Deposit Insurance Scheme

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(EDIS) discussion and (iv) contribute to the development of a resolution framework for financial market infrastructures (FMIs).

The SRB requires **adequate resources** to secure the successful execution of the Work Programme 2017. To achieve its priorities and to ensure the smooth running of its operations, the SRB will continue to grow in 2017.

- [Download the SRB Work Programme 2017](#)



## More information:

- [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



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### **About the Single Resolution Board**

*The **Single Resolution Board (SRB)** is the resolution authority within the Banking Union (BU) and, as part of the Single Resolution Mechanism (SRM), is at its centre. It works closely with, in particular, the national resolution authorities (NRAs) of participating Member States, the European Commission (EC), the European Central Bank (ECB) 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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