

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE SINGLE RESOLUTION BOARD  
AND RIKSGÄLDSKONTORET  
CONCERNING THE  
COOPERATION AND INFORMATION EXCHANGE  
IN RESOLUTION**

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CONCERNING THE COOPERATION AND INFORMATION EXCHANGE IN RESOLUTION

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**MEMORANDUM OF UNDERSTANDING ON  
COOPERATION AND INFORMATION EXCHANGE**

This Memorandum of Understanding ('MoU') is made

**BETWEEN**

the Single Resolution Board ('SRB'), with its headquarters at Treurenberg 22, 1049 Brussels, Belgium

**AND**

Riksgäldskontoret (the Swedish National Debt Office ('SNDO')), with its headquarters at Jakobsbergsgatan 13, 103 74, Stockholm, Sweden

(jointly 'the Parties' and individually 'the Party')

**WHEREAS**

- (1) Under Directive 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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council<sup>1</sup> ('BRRD'), resolution authorities are provided with various resolution tools and powers that can be employed to address circumstances in which a financial institution or group requires to be resolved.
- (2) Financial markets worldwide are highly integrated and interconnected, with many financial institutions and groups operating across borders, both in participating Member States and in non-participating Member States. Effective resolution of such institutions and groups requires cooperation and exchange of information between the resolution authorities concerned, especially in the case of global systemically important institutions ('GSIIs').
- (3) In accordance with Article 32(2) (second subparagraph) of Regulation (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

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<sup>1</sup> OJ L 173, 12.6.2014, p. 190.

institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010<sup>2</sup> ('SRM Regulation'), the SRB shall conclude a memorandum of understanding with the resolution authority of each non-participating Member State that is home to at least one GSII, identified as such pursuant to Article 131 of Directive 2013/36/EU.

- (4) In order to promote cooperation and prevent fragmented national responses, the BRRD envisages resolution colleges as forums for cooperation, including the exchange of information and the coordination of resolution actions. Both Parties will participate in the resolution colleges relating to institutions that fall under the remit of both authorities. The Parties recognise the importance of resolution colleges and joint decision-making processes, especially with regard to preparation and arrangements for resolution with regard to GSIIIs.
- (5) The SRB fulfils the tasks of a resolution authority as part of the Single Resolution Mechanism ('SRM') in accordance with the SRM Regulation. The main objectives of the SRM are to ensure effective and uniform resolution rules and equal conditions of resolution financing across participating Member States under a centralised power of resolution.
- (6) The SNDO is the resolution authority in Sweden in accordance with Article 3(1) of the BRRD and the Swedish national law transposing the BRRD (Act (2015:1016) on resolution).
- (7) In the exercise of their respective responsibilities, the SRB and the SNDO will cooperate closely in connection with the monitoring of the entities that fall under the remit of both authorities ('Entities') for resolution planning and crisis management purposes, and with respect to Entities with operations in both jurisdictions in accordance with the SRM Regulation and the national law implementing the BRRD, as applicable.

The Parties agree on the following:

#### **ARTICLE 1: OBJECTIVE**

The purpose of this MoU is to establish general terms for cooperation, including exchange of information, between the Parties, in order to ensure and enhance efficient, effective and timely cooperation between them, in the performance of their respective resolution tasks and powers under European Union law.

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<sup>2</sup> OJ L 225, 30.07.2014, p. 1.

## **ARTICLE 2: LEGAL NATURE**

1. This MoU is a statement of intent and the Parties shall fulfil their responsibilities under this MoU on a best-effort basis.
2. This MoU does not amend or supersede any Union law or any national law, nor does it affect any provision under other multilateral or bilateral agreements in force and applicable to the Parties.
3. This MoU does not prevent a Party from taking other measures than those described herein in fulfilment of its resolution tasks or other functions.
4. This MoU does not contemplate roles, responsibilities or powers beyond those granted to the Parties by the respective EU and national laws.
5. The cooperation and information-sharing arrangements under this MoU should be implemented in a manner that is compatible with the obligations, commitments and arrangements under the institution-specific written arrangements and, where applicable, any institution-specific cross-border cooperation agreements or forums in which the Parties participate.

## **ARTICLE 3: DEFINITIONS**

1. For the purpose of this MoU, the definitions set out in Article 2 of the BRRD will apply, unless expressly stated otherwise.
2. In addition, the following definitions apply:
  - A. 'CMG' means a crisis management group, as described in *Key Attributes of Effective Resolution Regimes for Financial Institutions*<sup>3</sup> ('Key Attributes'), that is, a forum for cooperation among home and host authorities who are responsible for and involved in both resolution planning and crisis management regarding a group, with the objective of enhancing preparedness for, and facilitating the management and resolution of, a cross-border financial crisis affecting the group;
  - B. 'Entity(ies)' means any entity or group that falls under the remit of both Parties, according to Article 1 of the BRRD and Articles 2, 7(2), (4) and (5) of the SRM Regulation, as applicable;
  - C. 'National Resolution Authority (ies)' means an authority of a participating Member State in accordance with Article 3 of the BRRD;

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<sup>3</sup> Financial Stability Board, *Key Attributes of Effective Resolution Regimes for Financial Institutions*, available online at: [http://www.fsb.org/2014/10/r\\_141015/](http://www.fsb.org/2014/10/r_141015/).

- D. 'Participating Member State' means a Member State of the European Union as defined in Article 4 of the SRM Regulation;
- E. 'Party (ies)' means the SRB and the SNDO;
- F. 'SRB Executive Session' means the session of the SRB Board, whose composition is determined according to Articles 53 to 55 of the SRM Regulation, in either its restricted or extended executive session, with the participation of the permanent observers, as referred to in Article 43(3) of the SRM Regulation.

#### **ARTICLE 4: INSTITUTIONAL REPRESENTATION**

1. In accordance with Article 53(1) of the SRM Regulation, the Director General of the SNDO will be invited to participate on an ad hoc basis in the SRB Executive Session when deliberating on a group that has subsidiaries or significant branches in Sweden. Where deemed appropriate, the SNDO may appoint another representative to attend a meeting in the place of the Director General of the SNDO.
2. The Chair of the SRB, or the relevant permanent Board Member(s), and the Director General of the SNDO will exchange views on different matters, in particular when the SNDO deliberates on a group that has one or more subsidiaries in Participating Member States.

#### **ARTICLE 5: COMMUNICATION BETWEEN THE PARTIES**

1. Communication between the Parties will take place via the relevant responsible persons. If no relevant person can be identified, requests will be directed to a general contact point.
2. The Parties provide a list of responsible persons as well as general contact points to which requests under this MoU may be directed in Annex I. The Parties will inform each other of any changes thereto.

#### **ARTICLE 6: EXTERNAL COMMUNICATION**

1. The Parties will strive to cooperate, where appropriate, in external communication with interest groups and with the media, on non-institution-specific matters related to resolution within their respective responsibilities.
2. The Parties, when acting as members of a resolution college, will coordinate external communications related to group resolution strategies and schemes according to the applicable institution-specific written arrangements and in accordance with Article 59 of Commission Delegated Regulation (EU) 2016/1075,<sup>4</sup> including allocation of responsibilities,

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<sup>4</sup> Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of recovery plans, resolution plans and group resolution plans, the minimum criteria that the competent authority is to assess as regards recovery plans and group recovery plans, the conditions for group financial support, the requirements for independent valuers, the contractual recognition of write-down and conversion powers, the

level of information to be disclosed and any public statements relevant for the execution of their respective tasks, within their responsibilities.

3. The SRB represents the National Resolution Authorities for the purpose of consultation and cooperation with non-participating Member States or third countries pursuant to Article 32(1) of the SRM Regulation. This does not affect the SNDO's ability to communicate, share information and establish relations with National Resolution Authorities, provided that the SNDO informs the SRB accordingly.

#### **ARTICLE 7: COMMON PRINCIPLES OF COOPERATION**

1. In the exercise of their respective responsibilities, the Parties will cooperate closely in all relevant phases relating to the resolution of Entities, in particular in resolution planning, resolution phases and execution of resolution schemes in accordance with the SRM Regulation and the national law implementing the BRRD, as applicable.
2. The Parties will provide each other with all information necessary for the performance of their respective resolution tasks in accordance with the SRM Regulation, the BRRD and any binding regulatory and implementing technical standards developed by the EBA and adopted by the Commission, as applicable.
3. The Parties will promptly inform each other of any relevant change to their legal and regulatory frameworks with respect to recovery, resolution and crisis management.
4. Each Party may provide staff as appropriate to give presentations to, and run training sessions for, the other Party, in order to share expertise and knowledge. The Parties may, on a case-by-case basis, second staff.

#### **ARTICLE 8: COOPERATION IN RESOLUTION COLLEGES AND CMGs**

1. The Parties will cooperate in resolution colleges, European resolution colleges and other groups or colleges as referred to in Article 88(6) of the BRRD.
2. Where applicable, the Parties will cooperate closely in any CMG that has been established for an Entity in accordance with their responsibilities to the extent that they participate as members in such forums.

#### **ARTICLE 9: COOPERATION WITH THIRD-COUNTRY AUTHORITIES**

In order to facilitate the exchange of information among Parties where the information originates from a third-country resolution authority, each Party will endeavour to obtain the

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procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges (OJ L 184, 8.7.2016, p. 1).

consent of the third-country resolution authority prior to transmitting such information to the other Party in line with Article 90(3) of the BRRD.

#### **ARTICLE 10: CONSULTATION**

1. The Parties will consult each other about specific Entities through periodic and ad hoc consultations, both in normal 'pre-crisis' circumstances and during periods of crisis.
2. The Parties will regularly exchange views regarding regulatory, technical and policy developments or other matters related to resolution at both EU and international level.

#### **ARTICLE 11: INFORMATION SHARING**

1. The Parties will provide each other with the information necessary for the performance of their tasks according to the SRM Regulation and the national law implementing the BRRD, as applicable. Such information will be shared in a timely manner, either upon request or on a voluntary basis.
2. When information is provided upon request, the request will be in writing and addressed to the relevant contact person(s) (see Annex I). The request will specify the following:
  - (a) a description of the information sought by the requesting Party;
  - (b) the purpose for which the information is sought; and
  - (c) the desired time period for reply and, where appropriate, the urgency thereof.
3. Each Party receiving a request for information will make all reasonable efforts to respond in a timely manner, taking into consideration the urgency of the request.

#### **ARTICLE 12: CONFIDENTIALITY OF INFORMATION**

1. Any confidential information requested or received by a Party will be shared in compliance with the relevant Union law.
2. Where information is qualified as confidential, the Parties will preserve the confidentiality of such information received from the other Party in accordance with the relevant Union and Swedish law, as applicable, and under this MoU.
3. Each Party will ensure that all persons under its responsibility dealing with or having access to confidential information are bound by the requirements of professional secrecy in accordance with Article 88 of the SRM Regulation or the requirements of the Swedish national law that provides for professional secrecy for the purposes of Article 84 of the BRRD, as applicable.

4. If a Party is legally compelled to disclose information received from and deemed confidential by the other Party, the requested Party will notify the originating Party thereof in association with the release of the information, indicating the reason behind the disclosure.

#### **ARTICLE 13: DATA PROTECTION**

The Parties will process any personal data contained in the information exchanged under this MoU in accordance with the following legal frameworks:

- the SRB in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data;<sup>5</sup>
- the SNDO in accordance with the national law implementing Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.<sup>6</sup>

#### **ARTICLE 14: SETTLEMENT OF DISPUTES**

1. Any disagreement between the Parties concerning the interpretation or application of this MoU or its performance will be settled, if possible, in an amicable and equitable manner, through direct negotiations between relevant units and responsible persons. Therefore, representatives appointed by the SRB and the SNDO respectively will endeavour to resolve any outstanding disagreement.
2. If the negotiation set out in Article 14(1) does not reach a satisfactory solution, the Parties will strive to solve the disagreement by good faith negotiations between their senior managements, or, if ultimately needed, by direct involvement of the permanent Board Members of the SRB and the Director General of the SNDO, who jointly have authority to fully and finally resolve disagreements among the Parties.

#### **ARTICLE 15: REVIEW AND AMENDMENT**

1. The Parties may review the functioning and effectiveness of cooperation and information exchange under this MoU, when deemed necessary by a Party, subject to the agreement of both Parties.
2. Any amendment to this MoU requires the mutual consent of the Parties and will be executed in writing unless otherwise agreed upon.

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<sup>5</sup> OJ L 8, 12.01.2001, p. 1.

<sup>6</sup> OJ L 281, 23.11.1995, p. 31.

## **ARTICLE 16: ENTRY INTO EFFECT AND TERMINATION**

1. This MoU will come into effect on the date it is signed by the Parties and will continue to have effect until modified by mutual consent by the Parties or terminated by either of them by giving 30 days' prior written notice to the other Party.
2. The confidentiality provisions as set out in Article 12 shall continue to apply to any information provided under this MoU after its termination.

Signed at Brussels,  
this 16 day of December 2016

*[Signed]*

Elke König  
Chair of the SRB  
Single Resolution Board

Signed at Stockholm,  
this 12 day of December 2016

*[Signed]*

Hans Lindblad  
Director General of the SNDO  
Riksgäldskontoret