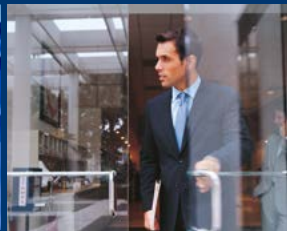


2015 ANNUAL REPORT



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SINGLE RESOLUTION BOARD
2015 ANNUAL REPORT

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I. FOREWORD



The establishment of the Banking Union was the response to the persisting financial crisis and to the real and perceived weaknesses of the banking system of the Euro area. It includes three pillars: the Single Supervisory Mechanism (SSM), the Single Resolution Mechanism (SRM) and a harmonised deposit guarantee scheme, which may evolve into a common European Deposit Insurance Scheme (EDIS). These are the cornerstones of the new system of banking supervision and resolution within the Euro area.

The Single Resolution Board (SRB) was established to be the resolution authority within the Banking Union. The SRB is focused on resolution planning, as well as on anticipating and avoiding any possible undesired consequences of a bank failure. Together with the National Resolution Authorities (NRAs) of participating Member States, it forms the SRM, the second pillar of the Banking Union.

Its mandate is to ensure the orderly resolution of failing banks with minimum impact on the real economy, financial system, and the public finances of participating Member States, as well as those Member States outside the Banking Union.

In 2014 and during the first months of 2015, the SRB was composed of and administered by a Task Force of European Commission's officials. We are very grateful for the preparatory work they carried out for the SRB. The Task Force ensured that the SRB was already administratively operational when the Board Members took over their tasks. The SRB became operational in resolution planning for more than 120 banking groups in the Euro area and 15 other cross-border banking groups⁽¹⁾ on January 2015. It de facto started its operations in March 2015.

The year 2015 might best be described as the start-up phase of the SRB. Building the SRB is an undertaking of remarkable scale. It requires the establishment of practical infrastructure, such as finding permanent premises, the recruitment of highly competent staff, the establishment of appropriate governance structures for swift and effective decision-making and harmonised and comprehensive resolution planning. Beyond the SRB as a new body, the year 2015 also saw the building of the SRM as a team with the NRAs working on common understanding and best practices. The cooperation with the NRAs was particularly fruitful during 2015 and we are sure it will stay indispensable going forward.

⁽¹⁾ List as of 8 January 2016.

The priorities for the SRB in 2015 included capacity-building, governance structure, shaping its resolution function and competence, as well as formalising agreements and memoranda of understanding with key European bodies. The SRB is also responsible for the Single Resolution Fund (SRF) and therefore instituted the relevant procedures to manage the SRF in 2015. It finalised the contribution collection mechanism while supporting the negotiations of a bridge financing solution and developing an interim investment strategy. These activities are all discussed in this report.

In accordance with the SRM Regulation, as well as with the Agreement with the European Parliament, the SRB is committed to high standards of accountability. This includes the publication of an annual report, the first of which we are pleased to publish here.

This first SRB Annual Report covers the period from 1 January 2015 to 31 December 2015. The building up of the SRB has been particularly challenging as the SRB is an authority with a mandate across the Euro area, but based on a new framework that has just been harmonized by the Bank Recovery and Resolution Directive (BRRD) and under which many Member States did not yet have an equivalent authority. Many details still need to be discussed and a number of Delegated Acts will be adopted in the upcoming months. The SRB has been, and is, actively contributing in the interest of making banks resolvable.

The SRB will exercise its power in an appropriate and proportionate manner (including setting Minimum Requirement for own funds and Eligible Liabilities, MREL) in order to ensure banks are resolvable. The recently accepted adopted Delegated Act on MREL provides clarity to the industry. Total Loss-Absorbing Capacity (TLAC) implementation in EU legislation, another step to be taken, should provide the SRB with sufficient intervention and monitoring tools to ensure timely and effective adherence to regulatory requirements. Here too, the SRB will add its experience to the debate. But work on further harmonisation of national laws, in particular on enhancing the creditor hierarchy for a smoother application of the bail-in tool and on the development of effective insolvency regimes, also remains ongoing.

Last but not least, credible, effective and efficient Deposit Guarantee Scheme and an effective and efficient insolvency regime in Member States are needed to complement the resolution regime. The SRB is contributing to this debate, too.

The Board Members and the SRB staff are committed to our mission. We are very proud of the professionals of the SRB as well as the SRM network for their dedication to public service and for the high level at which they carry out their important duties.

Elke König

Chair of the Single Resolution Board

II. ABBREVIATIONS USED

BCBS	Basel Committee on Banking Supervision	IPC	Irrevocable Payment Commitment
BRRD	Bank Recovery and Resolution Directive	IRT	Internal Resolution Team
BU	Banking Union	IT	Information Technology
CCP	Central Counterparty	KPI	Key Performance Indicator
COFRA	Cooperation Framework	LFA	Loan Facility Agreement
DGS	Deposit Guarantee Scheme	MoU	Memorandum of Understanding
EBA	European Banking Authority	MREL	Minimum Requirement for own funds and Eligible Liabilities
EC	European Commission	MS	Member State
ECB	European Central Bank	NCA	National Competent Authority
ECOFIN	Economic and Financial Affairs Council	NRA	National Resolution Authority
EDIS	European Deposit Insurance Scheme	RAP	Resolvability Assessment Process
EIOPA	European Insurance and Occupational Pensions Authority	SII	Systemically Important Insurance group
EP	European Parliament	SRB	Single Resolution Board
ESMA	European Securities and Markets Authority	SRF	Single Resolution Fund
ESRB	European Systemic Risk Board	SRM	Single Resolution Mechanism
EU	European Union	SSM	Single Supervisory Mechanism
FDIC	US Federal Deposit Insurance Corporation	TA	Temporary Agent
FINMA	Swiss Financial Market Supervisory Authority	TLAC	Total Loss-Absorbing Capacity
FMI	Financial Market Infrastructures	TRP	Transitional Resolution Plan
FSB	Financial Stability Board		
G-SIB	Global Systemically Important Bank		
HR	Human Resources		
ICT	Information and Communication Technology		
IGA	Intergovernmental Agreement		

III. INTRODUCTION

THE SINGLE RESOLUTION BOARD'S VISION

Established by Regulation (EU) No 806/2014 on the Single Resolution Mechanism (SRM Regulation), the Single Resolution Board (SRB) has been operational as an independent European Union (EU) Agency since January 2015. The SRB strives to become a trusted and respected resolution authority with a strong resolution capacity and the ability to act swiftly and in an appropriate, consistent and proportionate manner in establishing and enforcing an effective resolution regime for banks in the Single Resolution Mechanism (SRM) jurisdictions, thus avoiding future bail-outs. The role of the SRB is proactive: rather than waiting for resolution cases to handle, the SRB focuses on resolution planning and preparation with a forward-looking mindset to avoid the potential negative impact of a bank failure on the economy and on financial stability. The SRB aims to become a centre of expertise in bank resolution.

THE SINGLE RESOLUTION BOARD'S MISSION

The SRB is the resolution authority within the Banking Union. Together with the National Resolution Authorities (NRAs) it forms the SRM. The SRB works closely with, in particular, the NRAs of participating Member States, the European Commission (EC), the European Central Bank (ECB), the European Parliament (EP) and National Competent Authorities (NCAs). The NRAs play a key role within the Banking Union. The mission of the SRB is to ensure an orderly resolution of failing banks with minimum impact on the real economy and the public finances of the participating Member States of the Banking Union.

THE SINGLE RESOLUTION BOARD'S MANDATE

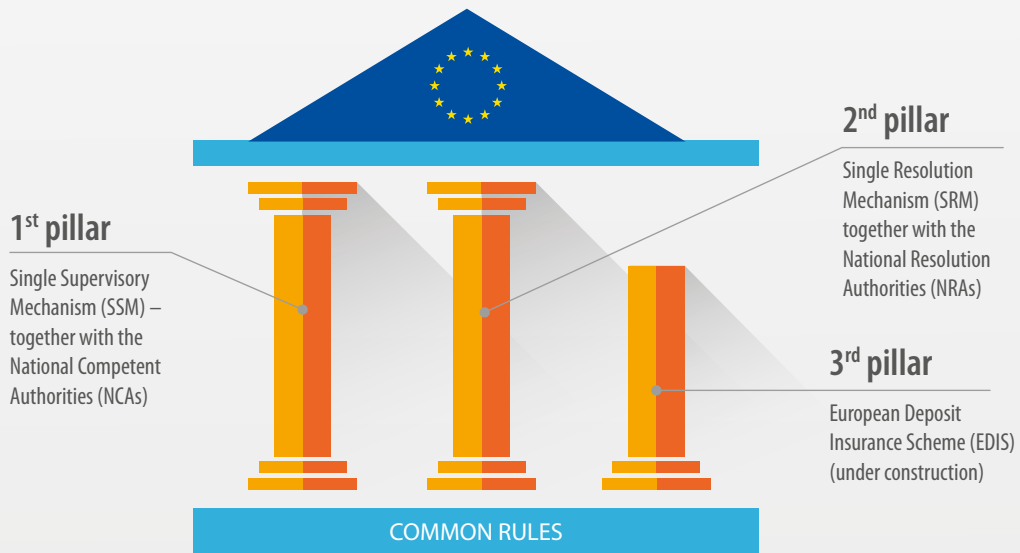
To enhance financial stability, the SRB, together with the NRAs, will prepare resolution plans as a forward-looking activity. Should a bank within the SRB's remit be failing or become likely to fail, the SRB will decide on and manage its resolution, in accordance with the procedures set out by SRM Regulation, with the involvement of the EC and of the Council of the EU (the Council), while the NRA(s) involved will execute the scheme. The SRB is also in charge of the Single Resolution Fund (SRF), financed by the banking sector. The SRF is being set up to ensure that support is available under specific conditions when a credit institution is put in resolution.

ACCOUNTABILITY

The SRM Regulation sets out a substantive and robust accountability framework for the SRB's activities vis-à-vis the European Parliament (EP), the Council and the EC.

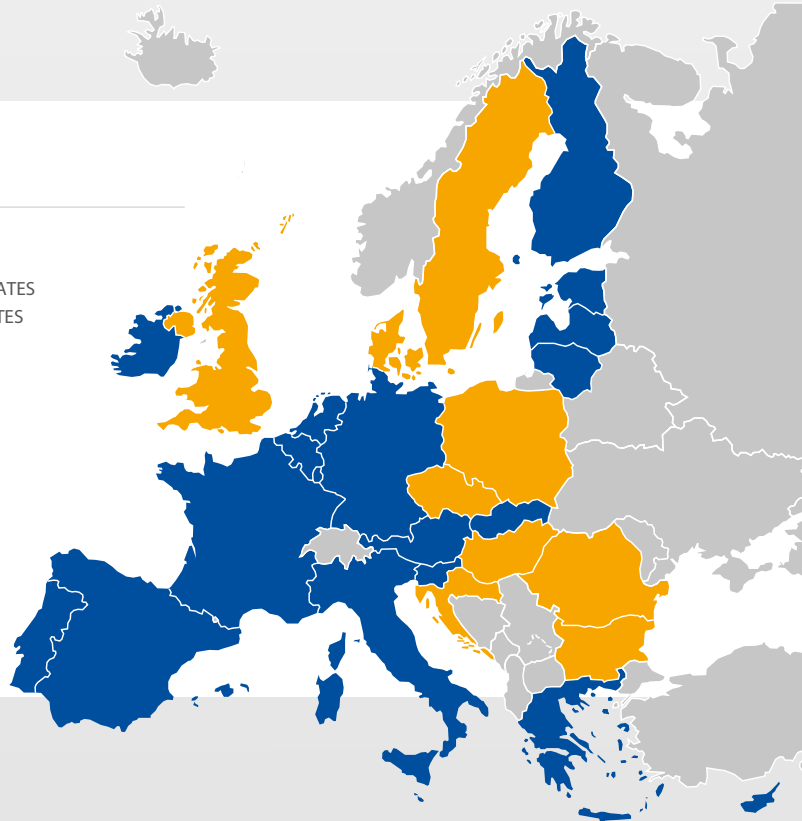
One of the main channels of accountability is the Annual Report, which, in accordance with the SRM Regulation (Article 50(1)(g)), has to be adopted by the SRB in its Plenary Session. The SRB must then transmit it to the EP, the national parliaments of participating Member States, the Council, the EC and the European Court of Auditors.

Banking union



European Union

- EURO AREA MEMBER STATES
- OTHER EU MEMBER STATES
- NON-EU COUNTRIES



The Chair must present the Annual Report in public to the EP, and to the Council (Article 45(3) of the SRM Regulation). National parliaments of the participating Member States may also submit reasoned observations on the Annual Report and the SRB must reply.

For the implementation of the SRM Regulation, the SRB is held accountable by the representatives of European citizens in the EP through regular public hearings and ad hoc exchanges of views with the Chair at meetings of the EP's Committee on Economic and Monetary Affairs (ECON). The Chair may also be heard by the Council, at the Council's request.

The SRB must reply orally or in writing to questions addressed to it by the EP and by the Council. The national parliament of a participating Member State may also invite the Chair to participate in an exchange of views regarding the resolution of entities in the relevant Member State.

With regard to the EP, in 2015, the Chair attended a public hearing held by the ECON Committee on 16 June. The Chair also participated in a meeting for the SRB and EP, held on 18 November, to discuss the activities of the SRB with Members of the EP.

With regard to the Council, in 2015, the Chair presented the activities of the SRB to the Eurogroup on 9 November. The Vice-Chair attended meetings of the Economic and Financial Affairs Council (ECOFIN) Council and the Eurogroup on four occasions in 2015.

Within the framework of reporting to national parliaments, the Chair attended a hearing before the Finance Committee of the German Bundestag on 1 July 2015.

IV. EXECUTIVE SUMMARY

THE SINGLE RESOLUTION BOARD'S MAIN ACHIEVEMENTS OF 2015

The year 2015 was in many ways a transitional year for the SRB, characterised by, inter alia, setting up its framework for resolution, drafting Transitional Resolution Plans (TRPs) and building its capacity. Therefore, the SRB focused on the following main operational areas:

- (i) resolution-related activities;
- (ii) setting up the SRF; and
- (iii) capacity building (building teams, institutional identity, finance, IT and facilities).

The main objectives identified in the SRB's Working Priorities 2015 have been achieved in each area, and the SRB's main achievements in 2015 were:

- ▶ On resolution-related activities, the SRB prepared together with the NRAs, (i) the draft Resolution Planning Manual; (ii) the draft Crisis Management Manual; (iii) the draft Cooperation Framework (COFRA) with the NRAs; and (iv) the TRPs.
- ▶ In terms of working arrangements with other EU Institutions, the SRB signed an Agreement with the EP and a Memorandum of Understanding (MoU) with the ECB in December 2015.
- ▶ During the first half of 2015, the SRB set up four committees together with the NRAs, on (i) Resolution Planning, (ii) Crisis Management, (iii) Cooperation between the SRB and the NRAs and (iv) Contributions. The first three committees contributed to the drafting of the draft Resolution Planning Manual, the draft Crisis Management Manual and the draft COFRA, respectively.

OUTLINE OF THE ANNUAL REPORT 2015

This Annual Report outlines the SRB's main results achieved from 1 January 2015 until 31 December 2015, carried out within the framework of the SRB Working Priorities 2015.

Chapter I of the Annual Report 2015 includes the foreword by the Chair, Chapter II the list of abbreviations used, Chapter III the introduction and Chapter IV the executive summary.

Chapter V covers the core resolution-related activities carried out during 2015. It describes: (i) resolution-related activities including a) the development of a framework for resolution planning, b) the actual resolution planning activities, c) the cooperation with the NRAs, d) the cooperation with other stakeholders, e) development of tools and policies for resolution, f) regulatory issues, and g) external communication; and (ii) the SRF, including activities on the contributions mechanism, investment strategy and funding.



The governance of the SRB is described in Chapter VI and the Appeal Panel in Chapter VII.

During 2015, the SRB had to build its capacity (described in Chapter VIII). Recruitment, finance, procurement and IT all played important roles, given that this was the SRB's first year.

The Annual Report 2015 also includes (i) the 2015 establishment plan, (ii) the organizational chart and information on staff by nationality and by gender as at 31 December 2015, and (iii) the Final Accounts 2015.

V. 2015 ACTIVITIES

Resolution-related Activities

On 1 January 2015, the SRB became formally responsible for resolution planning for the entities under its remit. Resolution planning was therefore one of its top priorities in 2015.



Framework for Resolution Planning

The SRB is putting in place a **framework for resolution planning** to allow for a comprehensive, transparent and consistent approach to resolution planning, an essential component of effective resolution. Together with the NRAs, the SRB is developing comprehensive standards, policies and guidelines to implement existing legal and conceptual frameworks for all entities within the Banking Union.

MAIN ACHIEVEMENTS

- ▶ The SRB, in cooperation with the NRAs as well as with the EC and the ECB, has developed the **draft Resolution Planning Manual**. It contains both an information requirements section (detailing information to be provided by banks), and an assessment section (for the resolution authorities). The Resolution Planning Manual is being used by the Internal Resolution Teams (IRTs) (see also below under "Cooperation with National Resolution Authorities"). The SRB has ensured that the Resolution Planning Manual meets the requirements of the BRRD, SRM Regulation and the relevant European Banking Authority (EBA) Regulatory Technical Standards and Guidelines, as well as taking into account real-world experience.
- ▶ The SRB organised its first Industry Dialogue meeting in autumn 2015. It focused on resolution planning in the context of the Banking Union. The meeting brought together several stakeholders, mainly representatives of European and national banking federations from Banking Union Member States, and of NRAs, as well as representatives of the EC, the ECB and the EBA.

Resolution Planning Activities

In June 2015 the SRB Plenary Session agreed to develop Transitional Resolution Plans (TRPs) for priority banking groups. The purpose of developing the TRPs was to establish the foundations for further resolution planning in the coming years.

A pilot exercise involving the establishment of IRTs for six individual banking groups operating in the Banking Union was also established. Given the success of the six pilot IRTs, it was decided to expand and to establish IRTs for all banking groups under the remit of the SRB.

MAIN ACHIEVEMENTS

- ▶ **Template for a TRP:** The SRB, together with the NRAs, prepared a template for the first TRPs covering essential steps and information pending further resolution planning (including information on strategic business analysis, preferred resolution strategy, initial minimum requirement for own funds and eligible liabilities (MREL) assessment, operational continuity, information and communications management and first conclusions on the assessment of resolvability).
- ▶ **Drafting the TRPs:** Based on the preparatory work outlined above, the NRAs, in collaboration with the SRB completed the drafting of a first round of TRPs by December 2015. These will be further developed in 2016. The relevant NRAs of participating Member States worked closely with the SRB in preparing the TRPs.

- ▶ **Review and assessment of the TRPs:** The SRB identified priority areas of focus such as the liability structure of the balance sheet and critical functions.
- ▶ **Drawing lessons from the 2015 resolution-related debate:** In 2015, issues related to banks' resolution were addressed at Member State level, since the SRB was not yet fully responsible for resolution cases within the Banking Union. Nevertheless, the SRB provided - when requested - technical support and advice to the NRAs through face-to-face meetings as well as conference calls. This allowed the SRB to start drawing lessons for potential future resolution cases.

Cooperation with National Resolution Authorities

During 2015, to ensure smooth cooperation on resolution matters, the SRB discussed a draft **COFRA with the NRAs** that specifies a number of operational aspects. Discussion is ongoing on the best way to involve NRAs in setting up the operational aspects of the SRM framework.

IRTs are the main tool for cooperation between the SRB and the NRAs. These enable the authorities to carry out resolution activities for banks under the SRB's direct responsibility. The functioning of IRTs is specified in the COFRA and in the Resolution Planning Manual and Crisis Management Manual.

MAIN ACHIEVEMENTS

- ▶ The COFRA was prepared by a drafting team set up within the Cooperation Committee, composed of SRB and NRA staff.
- ▶ Preliminary agreement on almost all substantial elements of the COFRA was achieved during 2015.
- ▶ The SRB launched pilot IRTs with a sample of six banks, in order to test the COFRA and prepare for the establishment of IRTs for all the SRB banks.
- ▶ During the fourth quarter of 2015, the SRB developed the plan for the establishment priority IRTs and bundled IRTs. At the beginning of 2016, the SRB will approve the plan for the establishment of 24 priority IRTs and 51 bundled ^(?) IRTs. These 75 IRTs cover 100% of the banks under the SRB's remit at the end of December 2015. These IRTs are key for cooperation and communication between the SRB and the NRAs. In particular, bundling IRTs required further preparatory decisions and formal consultations with the NRAs. In principle, there could have been one IRT for each SRB bank. However, given the nature of resolution activities, the synergy involved, as well as the resource constraints within the SRM, bundling more banks under a single IRT has been recognised as an efficient and feasible option by both the SRB and the NRAs.

^(?) Bundling is a result of bilateral consultation between the SRB and the NRAs on which banks could be most suitably bundled, taking into account different rationales (e.g. geographical footprint, business model, ownership structure, size).

Cooperation with other stakeholders

As resolution authority of the whole BU, the SRB, together with the NRAs, is well positioned to detect risks and determine priorities for the banking system. Consequently, it can raise policy concerns highlighting the need for potential regulatory changes in the EU and international fora in discussions with other stakeholders.

EUROPEAN UNION INSTITUTIONS

- ▶ **European Parliament:** The SRB had an open and transparent dialogue with the EP's elected representatives during 2015. The Chair of the SRB had a public hearing on 16 June 2015 before the ECON Committee. In December 2015, the SRB signed an Agreement with the EP on the practical modalities around democratic accountability over the exercise of the tasks conferred to the SRB. The Agreement is accessible on the SRB website.
- ▶ **Council of the EU:** The SRB cooperated successfully with the Council at different levels during 2015. The Chair presented the activities of the SRB at the Eurogroup on 9 November 2015. The Vice-Chair attended meetings of the ECOFIN Council and the Eurogroup, mainly related to the establishment of the public bridge financing arrangement, on four occasions in 2015.
- ▶ **European Central Bank:** In 2015, the SRB had a fruitful cooperation with the SSM, the first pillar of the Banking Union. An MoU was agreed between the ECB and the SRB in late 2015; the MoU set out the most relevant aspects of their cooperation on recovery and resolution matters (e.g. sharing information and data, working arrangements and confidentiality). The MoU is accessible on the SRB website.
- ▶ **European Commission:** During 2015, the SRB liaised closely with the EC to set out the procedures to be followed by the SRB and the EC for day-to-day resolution-related activities, as well as to consider potential improvements to the existing legal and regulatory framework in the light of the experience gained by the SRB in its practical work, and in its role as expert in this field. The SRB had interactions, in particular with the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) and the Directorate-General for Competition (DG COMP), at different levels with regard to both policy and procedural issues.



OTHER EU BODIES

- ▶ The SRB is pursuing cooperation and mutual support with the EBA, given its activities and role in bank resolution matters. During 2015, the SRB contributed to the work of the EBA on the single rulebook. In addition, an SRB full-time Board Member chairs the EBA Resolution Committee, and participates as observer in the EBA Board of Supervisors and in the Standing Committee on Regulation and Policy. During 2015, the SRB was also in contact with the other EU Supervisory Agencies, namely the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), as well as with the European Systemic Risk Board (ESRB) and the European Stability Mechanism (ESM).

NON-BANKING UNION EU AUTHORITIES

During 2015, the SRB actively engaged with authorities in Member States not participating in the Banking Union. The SRB considers close cooperation with relevant EU counterparts outside the Banking Union to be essential for the efficient and effective execution of its resolution tasks and to be helpful to achieve a uniform application of the BRRD.

As regards banks under the SRB's remit that are also established in non-Banking Union Member States, Resolution Colleges (RCs) will have to be established as the main forum for discussion and agreement between the SRB and relevant authorities (Article 88 of the BRRD). The SRB, as Group-Level Resolution Authority (GLRA), took preparatory steps in 2015 for its chairing of the RCs. In this context, the SRB will draft written arrangements, map resolution authorities, and ensure that confidentiality agreements are in place with third countries. In 2016, the SRB will organise RCs for all banking groups where the SRB is the GLRA.

The SRB intends to sign an MoU with authorities of Member States not participating in the Banking Union in order to determine a framework for mutual cooperation.

MAIN ACHIEVEMENTS

- ▶ The SRB identified the list of RCs to be established, the arrangements required for their set-up including mapping of members and observers. In 2016 the SRB will chair RCs for 29 banks (26 significant institutions and 3 less significant institutions ^(?)).
- ▶ During 2015, the SRB attended, as a host authority, a number of meetings with non-Banking Union European authorities, including RCs with the UK.
- ▶ The SRB has established an effective but flexible framework of cooperation with the goal of concluding MoUs with the resolution authorities of, inter alia, the UK, Sweden and the Czech Republic.

^(?) According to the SSM definitions.

NON-EUROPEAN UNION AUTHORITIES AND INTERNATIONAL FORA

The SRB considers the exchange of relevant information and best practices among resolution authorities, including with countries outside the EU, of particular importance.

- ▶ In 2015, the SRB started developing its cooperation with **third-country authorities**. The SRB has experienced, *inter alia*, cooperation with the US Federal Deposit Insurance Corporation (FDIC), e.g. via the exchange of staff for mutual benefit. In October 2015, the SRB met with representatives of the Swiss Financial Market Supervisory Authority (FINMA) to exchange views on the respective processes for resolution planning and resolution actions. There was also an exchange of staff with FINMA. In December 2015, the SRB was part of the EU delegation for a third-country Financial Dialogue for the first time, namely the China-EU Economic and Financial Dialogue, with representatives of the Chinese Ministry of Finance, the People's Bank of China and the China Banking Regulatory Commission.
 - ▶ During 2015, the SRB considered the interplay between RCs and the Crisis Management Groups (CMGs) for global systemically important banks (G-SIBs). The SRB attended a number of the CMGs either as future GLRA or as future host authority, organised by the relevant NRAs.
 - ▶ Regarding **international fora**, the SRB took part in all relevant Financial Stability Board (FSB) groups, in particular in the Resolution Steering Group (ReSG), chaired by the Chair of the SRB, and its workstreams. There are four main areas worth noting in 2015: (i) the launch of the work to enhance central counterparty (CCP) resilience, recovery and resolution; (ii) concrete measures to promote resolvability, including effective cross-border resolution; (iii) the issuance of the final Total Loss-Absorbing Capacity (TLAC) standard for G-SIBs; and (iv) the first round of resolvability assessment process (RAPs) for G-SIBs
- (i) At the start of 2015 the G20 Finance Ministers and Central Bank Governors asked the FSB to work with the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Markets Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) to develop and report to them a work plan relating to CCPs. Since then, the SRB representatives in each of the groups and workstreams dealing with this work plan have been proactively providing input. CCP resolution will be important for the SRB going forward given that many of the banks under the SRB's remit are clearing members of CCPs, which would be exposed to their tail-risk;
- (ii) In November 2015, the FSB published two consultative documents - on the "Temporary Funding Needed to Support the Orderly Resolution of a Global Systemically Important Bank" and on "Arrangements to Support Operational Continuity in Resolution". The SRB was engaged in the preparation of these consultations. In 2016 the SRB will contribute to the finalisation of guidance on these two topics and will assume a coordinating role for the Euro area;
- (iii) The SRB provided continuous feedback during the months leading up to the publication of the TLAC standard in November 2015. In 2016, the SRB is starting to embed the main TLAC features in the MREL requirements within the framework of the BRRD to enhance resolvability of G-SIBs and beyond;

- (iv) Resolution authorities for G-SIBs have committed to assess the resolvability of the G-SIBs within the context of the FSB's RAPs. The objective of the RAP is to promote adequate and consistent reporting on the resolvability of each G-SIB and concerted action to address any remaining impediments identified. Reporting takes the form of letters summarising discussions within the G-SIBs' crisis management groups (CMGs) on any material recurring issues with respect to the G-SIBs' resolvability. These letters are to be sent by G-SIBs' home authorities to the FSB Chair. During 2015 the SRM was home to nine G-SIBs. The NRAs to the nine G-SIBs conducted RAPs and reported on the outcome to the FSB. In 2015, the NRAs proposed the draft letters to the SRB. At the beginning of 2016, the SRB will start drafting the RAP letters with the view of sharing them with the FSB by mid-2016. ⁽⁴⁾

Putting in place tools and policies for Resolution

In 2015 the SRB, together with the NRAs, focused on operationalising its resolution capacity and on establishing realistic and workable processes. The objective was to be ready to carry out resolution schemes from 1 January 2016.

MAIN ACHIEVEMENTS

The following activities were undertaken in 2015 in this area (each of the three activities are described in greater detail below):

- ▶ Development of the Crisis Management Manual;
- ▶ Process for setting MREL.

CRISIS MANAGEMENT MANUAL

In 2015, through the Committee on Crisis Management, the SRB and the NRAs with the EC and the ECB, worked on the Crisis Management Manual. Resolution is a new and complex process, characterised by a number of legal, operational and organizational challenges. The main goal of the Crisis Management Manual is to clearly set out these challenges, and provide operational guidance on how to tackle them, taking into consideration the key factors for determining the appropriate course of action in a particular scenario.

The first draft was finalised in December 2015, but the Crisis Management Manual is a living document and it will be further developed on the basis of future experience in resolution, and in order to include lessons drawn from the first crisis simulation exercise planned with the EC and the Council at the very beginning of 2016. The Crisis Management Manual focuses on the process to be followed for those resolution actions that would fall under the direct remit of the SRB, in close cooperation with the NRAs.

⁽⁴⁾ On 3 November 2015 the FSB indicated that BBVA will no longer be considered as a G-SIB as of 1 January 2017. In 2016 the SRB will not draft a RAP letter for BBVA, given the fact that it would have only been a one-off exercise.

The Crisis Management Manual covers the **preparation stage**, including issues such as the criteria and sources of information to be used when assessing whether a bank is failing or likely to fail, and how valuations and the public interest analysis should be carried out. This is followed by the **selection and definition of the resolution tools**, describing how these tools should be selected and used operationally. Finally, the **decision and execution stage** describes the steps to be taken by the SRB, the EC and the Council when adopting the decision.

During 2015, the drafting of standard templates on the use of resolution tools, especially bail-in and the sale of business tool, and on the whole process for adopting a resolution scheme were identified as priorities. These elements of the Manual will be further developed in 2016. Having an audit trail of the decisions taken in a resolution action is also a priority.

PROCESS FOR SETTING MINIMUM REQUIREMENTS FOR OWN FUNDS AND ELIGIBLE LIABILITIES

In 2015, the SRB closely followed the development of and contributed its expertise towards the finalisation of the draft EBA Regulatory Technical Standards on criteria for determining the MREL, which was published on 3 July 2015. In parallel, the SRB developed a first template for requesting liability data from banks, which was distributed at the end of July 2015 to the banking groups which had been identified for resolution planning in 2015.

The completed data templates were received by late September/early October 2015 and informed the SRB's work towards a first policy stance.

The Plenary Session mandated the SRB to set up a technical working group - with the involvement of the NRAs, the ECB, and the EBA - for the development of a standardised template for reporting liability data for use by all institutions in the Banking Union going forward. This template was sent to banks and published on the SRB's website at the beginning of 2016.

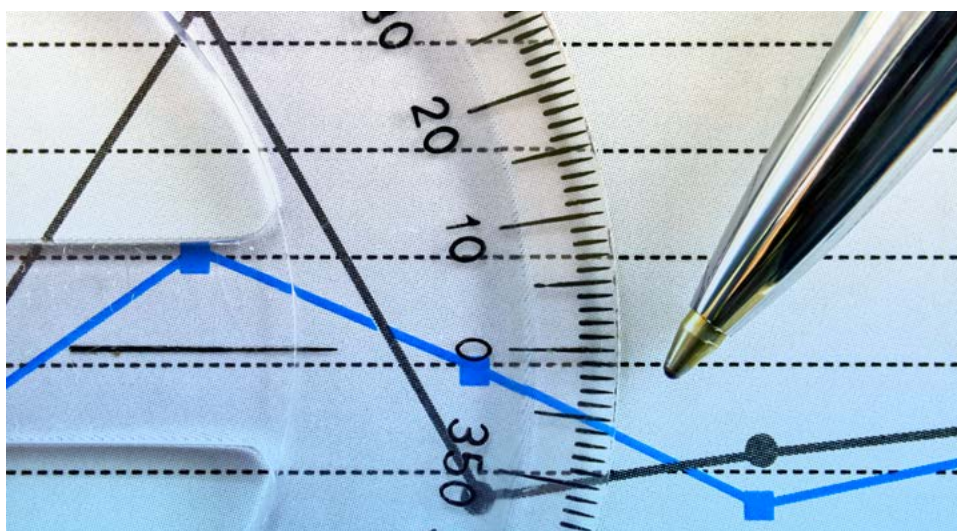
In addition, the SRB developed its preliminary policy stance into its approach for determining MREL in 2016. The first general policy was communicated to the public during the SRB's second Industry Dialogue meeting, which took place at the beginning of 2016.



Regulatory Activity

The SRB engaged on regulatory issues which may have effects on resolution. In particular, the SRB focused on the following issues during 2015:

- ▶ **BRRD implementation:** the majority of Member States have transposed the BRRD as of 31 December 2015. The SRB has called for the transposition by the remaining Member States on several occasions. The SRB has also emphasised in speeches the importance of BRRD implementation, and has also noted the need to ensure that the different approaches taken to transposition of the BRRD in Member States do not lead to material divergences.
- ▶ **Bank structural reform:** the SRB noted the importance of structural reform can have on firm's resolvability. The SRB worked on individual banking group structure as part of the resolvability assessment and will continue to engage on this issue in 2016.
- ▶ **Deposit Guarantee Schemes (DGS):** the EC set out a proposal for Euro-area wide insurance scheme for bank deposits at the end of 2015. The European Deposit Insurance Scheme (EDIS) will strengthen the BU, and further reduce the links between banks and sovereigns. The SRB started engaging with the EC and the co-legislators over the design of the EDIS at the end of 2015 and will continue to do so in 2016. The SRB also continued to call for all Member States to transpose the Deposit Guarantee Scheme Directive.
- ▶ **Financial Market Infrastructures (FMI) resolution and Systemically Important Insurance (SII) groups resolution and other resolution-related issues:** the work on FMI and SII resolution continues at the FSB and in other fora, and the SRB engaged with the FSB on these areas throughout 2015. In particular, CCP resolvability is closely linked to bank resolvability and therefore it is crucial for the SRB to engage on this issue.
- ▶ **Inter-Governmental Agreement (IGA) on the Single Resolution Fund:** in the course of 2015, the SRB called for a timely ratification of the IGA by participating Member States. The IGA was ratified in due time for the SRB to be fully operational as of January 2016. Participating Member States representing more than 90% of the aggregate of the weighted votes ratified and deposited the ratification instrument by 30 November 2015.



External Communication

Clear and effective communication is of the utmost importance for the SRB, given the sensitive nature of its core activities. If the general public and financial markets understand how the SRB is likely to respond in a given situation, they can form reasonable expectations about the handling of possible resolution cases.

MAIN ACHIEVEMENTS

The 2015 communication priorities included establishing a communication strategy and launching the SRB website, as well as building and maintaining a media and stakeholders management system – all of which have been achieved. The SRB also made use of social media (Twitter and LinkedIn) in order to reach stakeholders.

In addition, regarding communication in crisis situations, the SRB took the following actions:

- ▶ **Crisis communication management:** The Committee on Crisis Management worked with the key stakeholders to develop a crisis communication strategy.
- ▶ **Communication tools and channels for crisis situations:** building on the protocol for crisis situations, the SRB started to identify the tools and channels it could use in crisis situations, including the regular use of social media and its website, as well as targeted media and stakeholder contact.

KEY INTERNATIONAL ENGAGEMENTS

In 2015, the SRB took important steps to strengthen its relationships with key jurisdictions both inside and outside the Banking Union, aiming to provide information on the new Euro area resolution mechanism for financial institutions. Full-time Board Members and senior staff attended key events at EU and international levels and the vast majority of the public speeches they gave were related to resolution issues and to building up the SRB in 2015.

These activities have contributed to the SRB's general goals, aiming to achieve: (i) a solid reputation for the SRB as a trusted authority; (ii) the dissemination of the SRB's views and policies; and (iii) a clear understanding of the SRB's topics.

Single Resolution Fund

The SRF was formally established in January 2016.

The SRF will be built up over an eight-year transitional period, starting in 2016. The total target size of the SRF by the end of the transitional period will be at least 1% of the amount of covered deposits of all credit institutions authorised in Member States belonging to the Banking Union.

Contributions

To ensure that the SRF has the necessary financial resources, the SRB carried out a project to set up a contributions mechanism.

In 2015, the NRAs were responsible for calculating and collecting contributions to be transferred to the SRF in January 2016. From 2016, the SRB will be responsible for calculating contributions and the NRAs will be responsible for collecting these contributions.

MAIN ACHIEVEMENT

- ▶ Together with the NRAs, the EC, the EBA and the ECB, the SRB has established a Committee on Contributions to enhance practical cooperation in the collection of contributions from credit institutions and to achieve consistency. By the end of 2015, the SRB had developed the necessary data definitions, mechanisms (including IT tools), infrastructure and cooperation with the NRAs to ensure that necessary data and contributions could be collected promptly from 1 January 2016.

Investment Strategy

In 2015 the focus was on establishing an initial framework for managing the investments of the SRF, in particular an interim investment strategy. The EC adopted a Delegated Act on general principles and criteria for the investment strategy in December 2015.

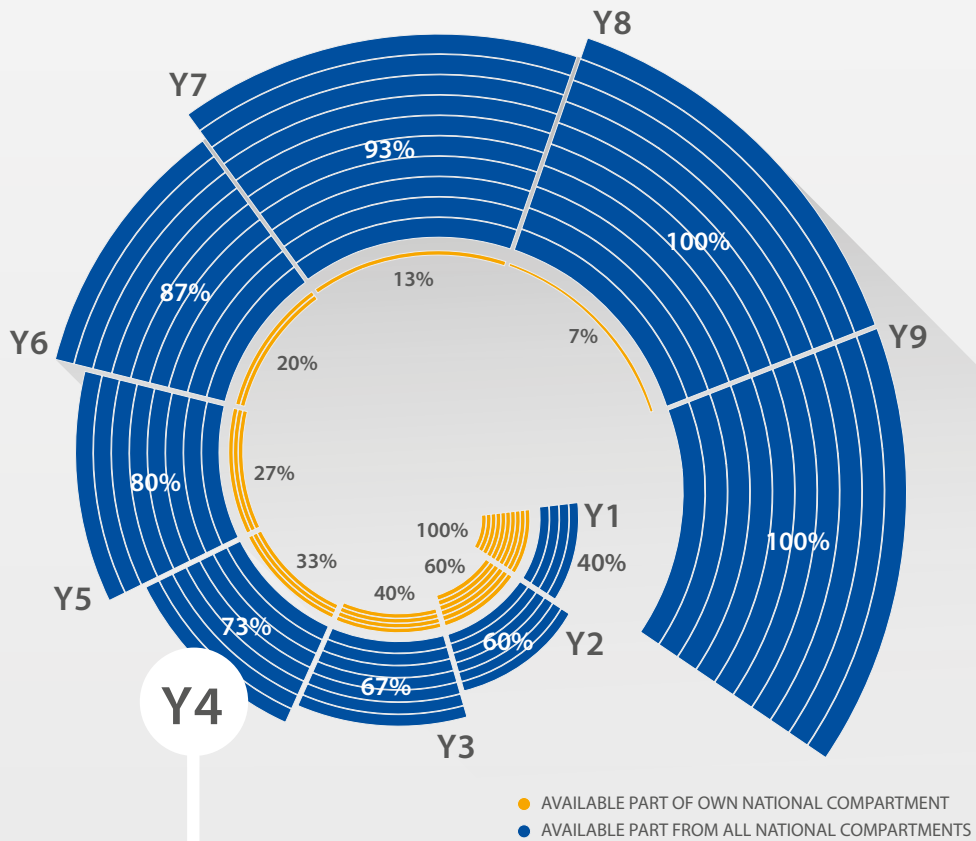
MAIN ACHIEVEMENTS

- ▶ **Formulating an investment strategy:** The Plenary Session of the SRB adopted - in the absence of the Delegated Act - on 27 November 2015 an interim investment strategy for the period from November 2015 until June 2016. The interim investment strategy allows the SRF to place money with central banks of participating Member States, either in cash accounts or term deposit.
- ▶ **Opening of cash accounts:** The SRB opened cash accounts with central banks of the Eurosystem. Supplementary cash accounts have been opened for the special purpose of irrevocable payment commitments.

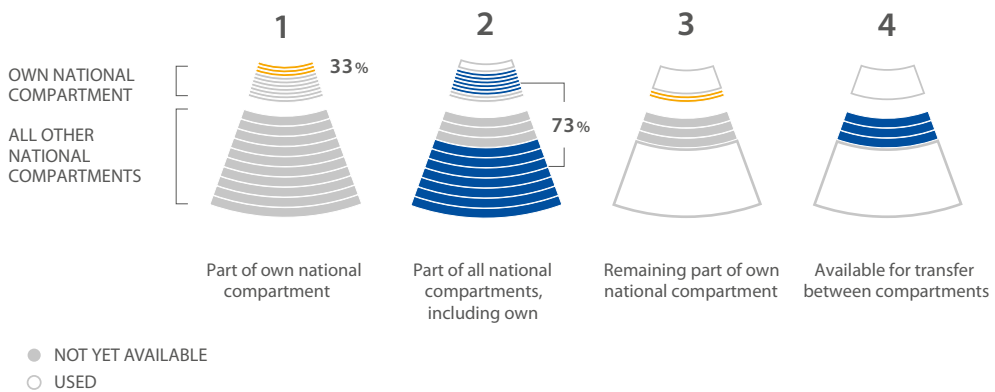
Single resolution fund:

CONSTRUCTION OVER 8 YEARS

Available funds for initial steps in bank resolution



Use of the resolution fund - 4 steps



Funding

In 2015, the SRB started discussions with various stakeholders regarding alternative funding means and access to financial facilities from private and public sources.

MAIN ACHIEVEMENTS

- ▶ **Public bridge financing arrangement:** In 2015, the SRB significantly contributed to negotiations of participating Member States in order to reach an agreement on a public bridge financing arrangement. This agreement covers – as a last resort – temporary financing shortfalls for pre-financing the collection of the ex post contributions to the SRF, in particular, during the early years of the transitional period. For the credibility of the SRB's resolution operations and of the SRM as a whole, it was fundamental to have the arrangement in place when the SRB becomes fully operational on 1 January 2016. At its meeting of 8 December 2015, the Economic and Financial Affairs Council (ECOFIN) endorsed the public bridge financing arrangement for the SRF.
- ▶ The procedures for the Loan Facility Agreements (LFAs) with participating Member States have started at the beginning of 2016, in accordance with the public bridge financing arrangement.
- ▶ As a next step, a **common backstop**, which should facilitate borrowing by the SRF and which will be funded by the banking sector, will be developed during the transition period starting in January 2016. The so-called Five Presidents' Report ^(⁶) indicated that setting up a credible common backstop to the SRF should be a priority during the transition period. This could for example be provided through a credit line from the European Stability Mechanism (ESM).

⁽⁶⁾ *Completing Europe's Economic and Monetary Union* by Jean-Claud Juncker, Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz (http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report_en.pdf).

VI. GOVERNANCE

Corporate Secretariat and legal team

The SRB Corporate Secretariat was established in late 2015, reporting to the General Counsel. It is responsible for the preparation and coordination of the SRB Plenary and Executive Sessions and ensures an orderly decision making process. In accordance with Articles 50 and 54 of the SRM Regulation, the SRB holds Executive Sessions and Plenary Sessions. The SRM Regulation also foresees, in particular cases, the participation of the NRA of the Member State concerned to an extended Executive Session when deliberating on an entity or cross-border group established in that Member State.

The legal team reports to the General Counsel and is responsible for providing legal advice within the organisation on all matters covered by the SRB.

MAIN ACHIEVEMENTS

- ▶ The Rules of Procedure for the SRB in its Plenary Session were adopted. In 2015, five Plenary Sessions were prepared, held and followed up on. At the beginning of 2015, the focus was on adopting the relevant administrative procedures (finance, HR, etc.).
- ▶ The Rules of Procedure for the SRB in its Executive Session were adopted. In 2015, ten Executive Sessions were prepared, held and followed up on.
- ▶ Several written procedures were prepared, held and followed up on.
- ▶ Furthermore, the Corporate Secretariat provided support for the setting up of the Appeal Panel.

Compliance

During 2015, elements of a comprehensive Compliance Framework were put in place: the Code of Conduct and Code of Ethics were adopted by the 5th Plenary Session on 25 November 2015 and the SRB's General Counsel was appointed as SRB Ethics and Compliance Officer on 22 December 2015. Basic requirements, such as an email address to contact the SRB Compliance Unit, and a filing system for information and reports by staff, were put in place. The recruitment process for a compliance officer is under way.

Looking ahead, the Compliance Team needs to be operationalised in line with the existing Compliance Framework. One of the priorities of the Compliance Framework is compliance with the different reporting requirements under the provisions of the Code of Conduct and Code of Ethics. For instance, in execution of Article 6 of the Code of Conduct, the SRB Compliance Team has drafted a Wealth Declaration for the Board Members of the Executive Session and the Members of the Plenary Session of the SRB. For all staff members there will be training sessions on the reporting requirements under the Code of Ethics and the procedure for reporting during 2016.

VII. APPEAL PANEL

In accordance with Article 85 of the SRM Regulation, in 2015 the SRB established an Appeal Panel for the purpose of deciding on appeals submitted against certain decisions made by the SRB as outlined in Article 85(3) of the SRM Regulation. The Appeal Panel is composed of five members and two alternates.

A call for expressions of interest in appointment as members and alternates of the Appeal Panel of the SRB was published in June 2015. After carrying out a selection process, the Executive Session of the SRB appointed five members ⁽⁶⁾ and two alternates ⁽⁷⁾ in November 2015. The Appeal Panel members met with the full time SRB Board Members at the end of 2015. Appeal Panel members have elected a Chair and Vice-Chair from their group, and started developing their own Rules of Procedure and addressing organisational matters.

The Corporate Secretariat offers technical and organisational support to the Appeal Panel during the start-up phase – subject to a strict functional separation from the SRB's responsibilities.

⁽⁶⁾ Ms Hélène Vletter Van Dort (Chair), Mr Yves Herinckx (Vice-Chair), Mr Kaarlo Jännäri, Mr Marco Lamandini, Dr Christopher Pleister.

⁽⁷⁾ Ms Eleni Dendrinou-Louri and Mr Luis Silva Morais.

VIII. MANAGEMENT OF RESOURCES

Budgetary and financial management

The overall objective of the SRB's financial management is to ensure the best use of the available financial resources in line with the principles of effectiveness, efficiency and economy. In the first year of operation, resources have been used to set up the new organisation and build capacity.

According to the Final Accounts of 2015, on the revenues side the administrative contribution of the banks (around EUR 12 million) has been recognised as income up to the level of the 2015 expenses. On the expenditure side, more than EUR 6 million were linked to staff and about EUR 4 million to other administrative expenses (rent, IT support, etc.). Annex V – Final Accounts 2015 includes the economic outturn account and balance sheet. The Final Accounts of 2015 will be adopted during the June 2016 Plenary Session. The SRB Financial Statements of 2015 will then be published on the SRB website.

The SRB has been financially autonomous since March 2015 and has already taken the necessary steps to ensure a legally sound and efficient management of its budget.

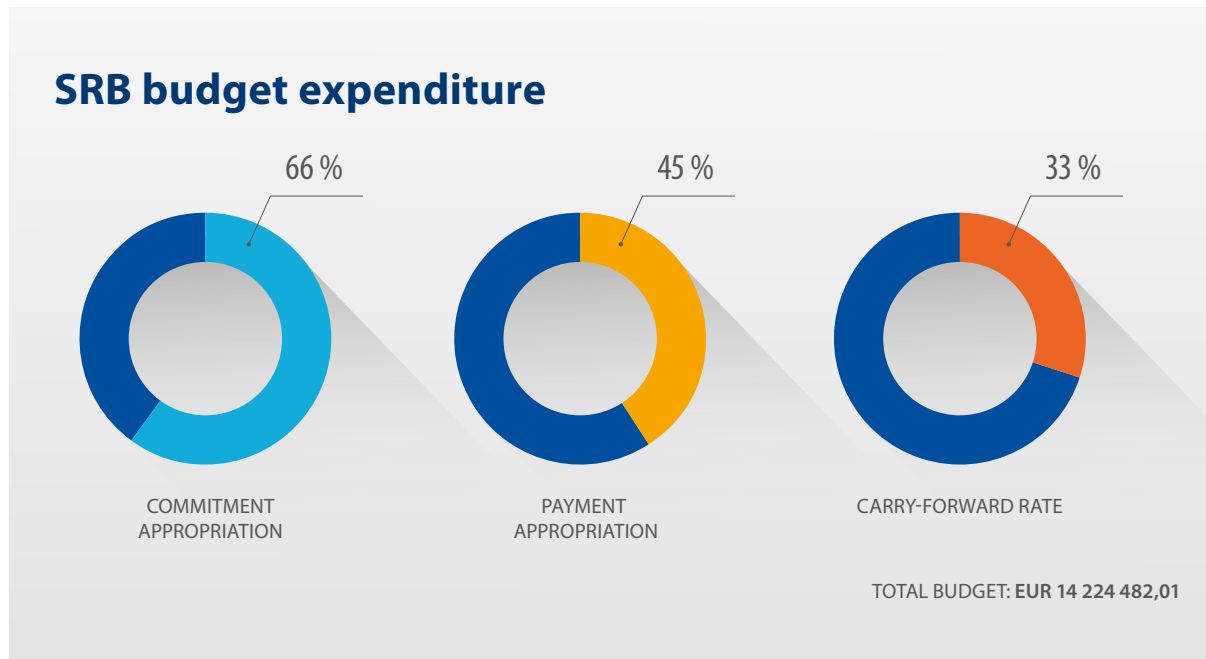
Income: In accordance with the SRM Regulation, the SRB is financed through contributions from the entities under its remit.

The contributions to the administrative budget of the SRB for 2015 were governed by the EC Delegated Regulation (EU) No 1310/2014 on the provisional system of contributions.

In early 2015, the invoicing of the contributions was undertaken by the EC on behalf of the SRB. The SRB successfully collected administrative contributions in the amount of EUR 21,829,111.21, and safeguarded the repayment of the pre-financing given by EC.

Expenditure: Budget expenditure includes payments made during the year as well as the carry-over of budgetary appropriations. The following paragraphs summarise the execution of appropriations for the current year by title. A more detailed breakdown is provided in Annex II – Budget Implementation 2015, with a clear distinction between the amounts transferred from the EC and the remaining amounts.

The SRB established 153 budget commitments to a total amount of EUR 14,224,482.01 and processed 734 payments to a total amount of EUR 9,538,612.69. The budget implementation is 67% for commitment appropriations and 45% for payment appropriations. The amount carried-forward in 2016 is EUR 4,685,869.32 and the carry-forward rate is 33% of the committed appropriations. This percentage is explained notably by the fact that the SRB, being a start-up in



2015, organised some procurements at the very end of its first year. Of the total amount carried forward, 58% is in the area of ICT and it corresponds to the infrastructure of the new building the SRB will move to during the first quarter of 2016.

In addition to the above, before the SRB became autonomous the EC Task Force made transactions on its behalf. These transactions were transferred to the SRB after it gained its financial independence. Taking these transactions into account, the total amount committed using the 2015 budget as adopted by the Plenary Session on 25 March 2015 amounts to EUR 14,791,840.22 (67%), of which EUR 9,983,527.14 (45%) was paid, EUR 4,685,869.32 (32%) was carried-forward in 2016 and EUR 122,443.76 (0.6%) was cancelled. As the SRB is fully self-financed, the cancelled appropriations will be re-entered in the 2016 budget via an amendment and after the annual accounts 2015 will be approved by the Plenary Session in June 2016.

TITLE 1 – STAFF EXPENDITURE

The adopted budget for Title 1 in 2015 was EUR 11,979,000.00, out of which EUR 276,438.88 was transferred from the EC when financial autonomy was granted to the SRB. Of the latter figure, the amount of EUR 42,131.37 was not used in payments and was cancelled. The final amount of used payment appropriations amounts to EUR 7,308,549.97 and it corresponds to an execution rate of 61%.

TITLE 2 – INFRASTRUCTURE EXPENDITURE

The adopted budget for Title 2 in 2015 was EUR 6,421,000.00, out of which EUR 273,149.33 was transferred from the EC when financial autonomy was granted to the SRB. Of the latter figure, the amount of EUR 80,312.39 was not used in payments and was cancelled.

During the year, the amount of EUR 5,395,020.10 was committed and corresponds to an execution rate of 84%. The final amount of used payment appropriations amounts to EUR 1,708,664.52 and it corresponds to an execution rate of 27%.

The biggest areas of expenditure were the IT infrastructures and related services, the rental of the building and the purchase of furniture for the new headquarter of the SRB.

TITLE 3 – OPERATIONAL EXPENDITURE

Title 3 is exclusively for operational expenditure related to the implementation of the SRM Regulation. The adopted budget for 2015 was EUR 3,600,000.00, out of which EUR 17,770.00 was transferred from the EC when the SRB became financially autonomous.

During the year, the amount of EUR 1,607,481.66 was committed and it corresponds to an execution rate of 45%. The final amount of used payment appropriations amounts to EUR 966,312.65 and it corresponds to an execution rate of 27%.

The main areas of expenditure were consultancy services, in particular for the project for the calculation and collection of the ex ante contributions, followed by the expenditure for travel and for the translation of documents, and by the external legal advice in relation to the public bridge financing arrangement reached in December 2015.

MAIN ACHIEVEMENTS

- ▶ **The SRB became financially autonomous from the EC** in March 2015. The SRB has successfully set up the internal organisation and the financial governance necessary for the implementation of its budget. It commenced its initial financial transactions in the areas of both income and expenditure.
- ▶ **Handover from the EC:** During the spring of 2015, the financial services of the SRB and of the EC collaborated on the transfer of the financial files to the SRB. The transfer comprises the balance of the administrative contributions' revenue collected by the EC on behalf of the SRB, the re-payment by the SRB of the expenses undertaken by the EC, and, finally, the handover of the ongoing contracts signed by the EC on behalf of the SRB.
- ▶ During 2015, the SRB prepared and submitted to its Plenary Session **the initial budget for 2016**, and later the first amendment with the additions of the SRF. The initial 2016 budget was exceptionally adopted at the end of the third quarter of 2015, on 30 September 2015. This was decided mainly in order to enable the initiation of the administrative contributions' invoicing and collection procedure, and to ensure the necessary liquidity for the 2016 operations. On the adoption of the 2016 budget, it had already been announced that an amendment would be brought forward later in 2015, to enter the budgeted amounts for the SRF. The first amending budget was adopted by the Plenary Session on 25 November 2015.

Completing the governance systems for finance: For the start-up phase, the SRB has adopted a centralised system with the Chair as authorising officer, granting delegation of financial powers to the Vice-Chair. The financial circuits have been standardised, the roles have been assigned to specific staff members via nominations, a temporary accounting officer has been appointed and the selection procedure for a permanent accounting officer is nearing its finalisation.

- ▶ **Late payment interest:** In accordance with Article 73 of the SRB Financial Regulation, on time limits, and in accordance with Article 92 of the EU Financial Regulation, the SRB is reporting on the compliance with the time limits for payments. During 2015, the SRB was not charged with any late payment interest.
- ▶ **Budget Outturn:** The budget outturn is EUR 7,733,557.88 and it will be entered in the budget via an amendment which will be made after the annual accounts are approved by the Plenary Session in June 2016.
- ▶ **Procurement:** The SRB has successfully procured all necessary services and goods during 2015.

Initiation and ex ante verification was carried out on all legal commitments. A total of 167 files were created and verified by procurement and 14 procurement procedures were prepared and launched. Numerous MoUs, Service Level Agreements and Cooperation Agreements prepared by the procurement team were signed with the EC and other public entities.

During 2015, the first procurement milestone involved launching a major operational tender for resolution advice. This tender is composed of three lots for the provision of accounting advice, economic and financial valuation services and legal advice. The expected date for the award for the lots is within the first quarter of 2016. Other significant procurements regarding the selection and equipment of the new premises of the SRB were launched. Finally, extensive use was made of the EC Framework Contracts.

The table below illustrates the number of procedures launched in 2015. Cancelled procedures are not taken into account.

Type of procedure	2015
Open	1
Restricted	0
Low value negotiated above 1 000 EUR	9
Special negotiated procedure	4
TOTAL	14

Details of the procurement procedures are presented in Annex VII.

Human resources management

An effective human resources (HR) function was identified as one of the priorities for the start-up phase of the SRB. The success of the organisation in its first years will largely depend on the recruitment of competent staff and require HR functions to be in place. In 2014 the SRB was composed of and administered by a Task Force of EC officials; the first actual SRB staff members joined in January 2015. Progress on recruiting and integrating staff was on track throughout 2015, and the necessary HR policies and services were well developed and implemented during the SRB's first year. The SRM (both the SRB and the NRAs) will need adequate resources for the upcoming years in order to carry out their challenging duties, given that previous experience of resolution is limited and that many activities need to be frontloaded.

MAIN ACHIEVEMENTS

- ▶ **Staffing:** the SRB started developing, adopting and implementing HR policies and systems, and was working on a plan to cover medium to longer-term staffing needs that should enable it to fulfil its ambitious mandate.
- ▶ **Intensive recruitment:** the SRB continued to recruit from existing reserve lists and published a large number of vacancy notices in 2015 (18 TAs vacancies; 3 SNEs vacancies), in order to add to the existing initial staffing and reach the target of around 120 TAs by the end of 2015. The target number was to a large extent reached;
- ▶ **Managing growth:** the intensive recruitment activity of 2015 consistently generated an administrative and management workload throughout the year, namely in terms of integrating new colleagues and ensuring they could swiftly become operational. Developing and fostering a corporate culture at the SRB, on the basis of commonly agreed vision and values, was considered key to managing the growth phase of the organisation. For these reasons a *"Building the SRB"* event was organised by HR. It took place in September, when the SRB staff had grown to approximately 90 staff members;
- ▶ **Adopting a legal framework and HR policies:** As an EU agency, the SRB's main reference documents in terms of staff working conditions are the EU Staff Regulations and Conditions of Employment of Other Servants of the European Union (CEOS). The main legal texts in this area were soon adopted. The SRB continued working on the completion of the legal framework applicable to its staff with implementing rules to the Staff Regulations. Specific HR policies reflecting the needs of the SRB (e.g. on working arrangements for crisis situations and stand-by duty) were also developed in 2015;
- ▶ **Developing an initial learning and development (L&D) framework:** A living document was adopted by the SRB to define and cover the initial staff training and development needs specific to the SRB during 2015.

IT

Handling and processing sensitive information is a core task of the SRB, which means that IT is very important for the organisation. In 2015 the foundations were laid for the SRB's IT team, its IT infrastructure and its IT security policy.

MAIN ACHIEVEMENTS

- ▶ **Development of an appropriate IT infrastructure and applications:** In 2015 the design of the datacentre was concluded, approved and contracted. Taking into consideration the complexity of the services to be provided, the complexity of the direct connection with partners (the NRAs, the EC, the EP, the Council and the ECB), and the security regulation imposed by those connections, the IT team of the SRB was mainly focused on building a state of the art datacentre. IT coordination between the SRB and NRAs will be of utmost importance. The datacentre will be able to accommodate all the required applications, as well as 300 internal staff members, 100 external users and 4000 clients. Work on the datacentre is on schedule for delivery prior to the move of the organisation to its new premises (in the first quarter of 2016). Finally, preparatory work has started on the acquisition of two major applications – an electronic document and records management system (EDRMS) and a contribution collection system (CCS), which have to be realized in the course of 2016. The new SRB datacentre will be able to facilitate the secure handling of communication.
- ▶ **Development of the SRB's IT organisation:** The SRB faced several challenges in IT recruitments and in setting up its IT team. An additional IT recruitment drive was begun towards the end of 2015, and new recruits will join the team gradually in 2016.
- ▶ In accordance with the SRM Regulation, in 2015 the **SRB defined its data classification system** and accompanying rules for the protection and handling of sensitive and confidential information.



Facilities

In 2015 the SRB took the decision on the location of its main headquarters – from the first quarter of 2016 - in a new building located at Treurenberg 22 in Brussels, taking account of operational needs, security concerns and reasonable expenditure.

MAIN ACHIEVEMENTS

- ▶ By the end of 2015, the SRB was on track to move its entire staff to the new premises **by mid-April 2016**.
- ▶ **Adaptation works in the permanent premises:** In 2015 the SRB worked in close cooperation with the landlord to adjust the building plans to its specific needs, including a crisis management room, a conference room and a datacentre. Several Service Level Agreements have been negotiated with different EC services, which will ensure that the building will be technically maintained, cleaned and secured once the SRB moves in. Furniture and technical equipment were procured, after consultation with some staff and were delivered during the first quarter of 2016;
- ▶ **Organising temporary premises:** In the run-up to the move to its own premises, it proved impossible to house the growing SRB staff in a single location. The SRB had to house staff in four temporary locations at the end of 2015.

Assessment of audit results during the reporting year by the European Court of Auditors

The opinion of the European Court of Auditors on the 2015 Annual Accounts will be released in the course of 2016, at the latest by 15 November 2016. It will be published thereafter and included in the Annual Report 2016.

IX. DECLARATION OF ASSURANCE

I, the undersigned, Elke König, Chair of the Board and Manager of the Single Resolution Board, in my capacity as authorising officer:

Declare that the information contained in this report gives a true and fair view. ⁽⁸⁾

State that I have reasonable assurance that the resources assigned to the activities described in this report have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions.

Confirm that I am not aware of anything not reported here which could harm the interests of the Single Resolution Board.

This reasonable assurance is based on my own judgement and on the information at my disposal, such as the results of the self-assessment and ex post control verifications performed during the year.

Brussels, 28 June 2016

Elke König

Chair of the Single Resolution Board

⁽⁸⁾ Fair view in this context means a reliable, complete and correct view on the state of affairs in the service.

X. ANNEXES

ANNEX I – Organisational chart

as at 31 December 2015



ANNEX II – Budget Implementation 2015

T	Ch	Art	BL	Budget Line Description	Commitment Appropriation Transaction Amount (1)	Executed Commitment Amount (2)	% Committed (2)/(1)	Payment Appropriation Transaction Amount (3)	Executed Payment Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled (1)-(2)
A-1	A-11	A-110	A01100	Basic salaries	6,106,000.00	4,704,775.73	77.05%	6,106,000.00	4,704,775.73	77.05%	0.00	1,401,224.27
A-1	A-11	A-110	A01101	Family allowances	361,000.00	346,268.67	95.92%	361,000.00	346,268.67	95.92%	0.00	14,731.33
A-1	A-11	A-110	A01102	Expatriation and foreign residence allowances	991,000.00	381,108.29	38.46%	991,000.00	381,108.29	38.46%	0.00	609,891.71
A-1	A-11	A-110	A-110	total A-110	7,458,000.00	5,432,152.69	72.84%	7,458,000.00	5,432,152.69	72.84%	0.00	2,025,847.31
A-1	A-11	A-111	A01111	Seconded national experts	377,000.00	365,909.56	97.06%	377,000.00	365,909.56	97.06%	0.00	11,090.44
A-1	A-11	A-111	A01112	Trainees	12,000.00	0.00	0.00%	12,000.00	0.00	0.00%	0.00	12,000.00
A-1	A-11	A-111	A-111	total A-111	389,000.00	365,909.56	94.06%	389,000.00	365,909.56	94.06%	0.00	23,090.44
A-1	A-11	A-113	A01130	Insurance against sickness	211,000.00	124,546.76	59.03%	211,000.00	124,546.76	59.03%	0.00	86,453.24
A-1	A-11	A-113	A01131	Insurance against accidents and occupational disease	33,000.00	18,447.40	55.90%	33,000.00	18,447.40	55.90%	0.00	14,552.60
A-1	A-11	A-113	A01132	Unemployment insurance	51,000.00	33,286.75	65.27%	51,000.00	33,286.75	65.27%	0.00	17,713.25
A-1	A-11	A-113	A01133	Constitution or maintenance of pension rights	1,100,000.00	543,493.28	49.41%	1,100,000.00	543,493.28	49.41%	0.00	556,506.72
A-1	A-11	A-113	A-113	total A-113	1,395,000.00	719,774.19	51.60%	1,395,000.00	719,774.19	51.60%	0.00	675,225.81
A-1	A-11	A-114	A01140	Childbirth grants and death allowances	3,000.00	821.10	27.37%	3,000.00	821.10	27.37%	0.00	2,178.90
A-1	A-11	A-114	A01141	Travel expenses for annual leave	32,000.00	18,405.18	57.52%	32,000.00	18,405.18	57.52%	0.00	13,594.82
A-1	A-11	A-114	A-114	total A-114	35,000.00	19,226.28	54.93%	35,000.00	19,226.28	54.93%	0.00	15,773.72
A-1	A-12	A-120	A-120	total A-11	9,277,000.00	6,537,062.72	70.47%	9,277,000.00	6,537,062.72	70.47%	0.00	2,739,937.28
A-1	A-12	A-120	A01200	Recruitment expenses	371,545.06	350,105.13	94.23%	371,545.06	219,391.93	59.05%	130,713.20	21,439.93
A-1	A-12	A-120	A01201	Installation, resettlement, and daily subsistence	860,000.00	170,352.56	19.81%	860,000.00	164,762.98	19.16%	5,589.58	689,647.44
A-1	A-12	A-120	A-120	total A-120	1,231,545.06	520,457.69	42.26%	1,231,545.06	384,154.91	31.19%	136,302.78	711,087.37
A-1	A-12	A-120	A-120	total A-12	1,231,545.06	520,457.69	42.26%	1,231,545.06	384,154.91	31.19%	136,302.78	711,087.37
A-1	A-13	A-130	A01300	Missions expenses, duty travel expenses and ancill	45,000.00	1,481.58	3.29%	45,000.00	0.00	0.00%	1,481.58	43,518.42
A-1	A-13	A-130	A-130	total A-130	45,000.00	1,481.58	3.29%	45,000.00	0.00	0.00%	1,481.58	43,518.42
A-1	A-13	A-13	A-13	total A-13	45,000.00	1,481.58	3.29%	45,000.00	0.00	0.00%	1,481.58	43,518.42
A-1	A-14	A-140	A01400	Restaurants and canteens	1,000.00	240.00	24.00%	1,000.00	240.00	24.00%	0.00	760.00
A-1	A-14	A-140	A-140	total A-140	1,000.00	240.00	24.00%	1,000.00	240.00	24.00%	0.00	760.00

T	Ch	Art	BL	Budget Line Description	Commitment Appropriation Transaction Amount (1)	Executed Commitment Amount (2)	% Committed (2)/(1)	Payment Appropriation Transaction Amount (3)	Executed Payment Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled (1)-(2)
A-1	A-14	A-141	A01410	Medical service	17,596.00	4,694.40	26.68%	17,596.00	0.00	0.00%	4,694.40	12,901.60
		A-141		total A-141	17,596.00	4,694.40	26.68%	17,596.00	0.00	0.00%	4,694.40	12,901.60
A-1	A-14	A-142	A01420	Social contacts between staff	1,000.00	1,000.00	100.00%	1,000.00	1,000.00	100.00%	0.00	0.00
A-1	A-14	A-142	A01421	Special allowances for disabled and assistance gra	3,000.00	0.00	0.00%	3,000.00	0.00	0.00%	0.00	3,000.00
A-1	A-14	A-142	A01422	Early childhood centres and schooling	615,000.00	152,000.00	24.72%	615,000.00	10,599.32	1.72%	141,400.68	463,000.00
		A-142		total A-142	619,000.00	153,000.00	24.72%	619,000.00	11,599.32	1.87%	141,400.68	466,000.00
		A-14		total A-14	637,596.00	157,934.40	24.77%	637,596.00	11,839.32	1.86%	146,095.08	479,661.60
A-1	A-15	A-150	A01500	Training and language courses	206,000.00	107,142.60	52.01%	206,000.00	30,363.71	14.74%	76,778.89	98,857.40
		A-150		total A-150	206,000.00	107,142.60	52.01%	206,000.00	30,363.71	14.74%	76,778.89	98,857.40
		A-15		total A-15	206,000.00	107,142.60	52.01%	206,000.00	30,363.71	14.74%	76,778.89	98,857.40
A-1	A-16	A-160	A01600	Administrative assistance	90,000.00	55,750.00	61.94%	90,000.00	22,365.44	24.85%	33,384.56	34,250.00
A-1	A-16	A-160	A01601	Interim services	203,420.06	132,756.63	65.26%	203,420.06	88,142.40	43.33%	44,614.23	70,663.43
		A-160		total A-160	293,420.06	188,506.63	64.24%	293,420.06	110,507.84	37.66%	77,998.79	104,913.43
		A-16		total A-16	293,420.06	188,506.63	64.24%	293,420.06	110,507.84	37.66%	77,998.79	104,913.43
A-1	A-17	A-170	A01700	Entertainment and representation expenses	12,000.00	313.96	2.62%	12,000.00	313.96	2.62%	0.00	11,686.04
		A-170		total A-170	12,000.00	313.96	2.62%	12,000.00	313.96	2.62%	0.00	11,686.04
		A-17		total A-17	12,000.00	313.96	2.62%	12,000.00	313.96	2.62%	0.00	11,686.04
		A-1		total A-1	11,702,561.12	7,512,899.58	64.20%	11,702,561.12	7,074,242.46	60.45%	438,657.12	4,189,661.54
A-2	A-20	A-200	A02000	Rental costs	891,699.20	812,371.62	91.10%	891,699.20	735,279.49	82.46%	77,092.13	79,327.58
		A-200		total A-200	891,699.20	812,371.62	91.10%	891,699.20	735,279.49	82.46%	77,092.13	79,327.58
A-2	A-20	A-201	A02010	Insurance	10,000.00	1,000.00	10.00%	10,000.00	1,000.00	10.00%	0.00	9,000.00
		A-201		total A-201	10,000.00	1,000.00	10.00%	10,000.00	1,000.00	10.00%	0.00	9,000.00
A-2	A-20	A-202	A02020	Maintenance and cleaning	22,500.00	0.00	0.00%	22,500.00	0.00	0.00%	0.00	22,500.00
		A-202		total A-202	22,500.00	0.00	0.00%	22,500.00	0.00	0.00%	0.00	22,500.00
A-2	A-20	A-203	A02030	Water, gas, electricity, heating	6,000.00	0.00	0.00%	6,000.00	0.00	0.00%	0.00	6,000.00
		A-203		total A-203	6,000.00	0.00	0.00%	6,000.00	0.00	0.00%	0.00	6,000.00
A-2	A-20	A-204	A02040	Fitting out premises	4,000.00	0.00	0.00%	4,000.00	0.00	0.00%	0.00	4,000.00
		A-204		total A-204	4,000.00	0.00	0.00%	4,000.00	0.00	0.00%	0.00	4,000.00

T	Ch	Art	BL	Budget Line Description	Commitment Appropriation Transaction Amount (1)	Executed Commitment Amount (2)	% Committed (2)/(1)	Payment Appropriation Transaction Amount (3)	Executed Payment Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled (1)-(2)
A-2	A-20	A-205	A02050	Security and surveillance of the building	51,000.00	13,047.26	25.58%	51,000.00	10,000.00	19.61%	3,047.26	37,952.74
			A-205	total A-205	51,000.00	13,047.26	25.58%	51,000.00	10,000.00	19.61%	3,047.26	37,952.74
			A-20	total A-20	985,199.20	826,418.88	83.88%	985,199.20	746,279.49	75.75%	80,139.39	158,780.32
A-2	A-21	A-210	A02100	ICT equipment - Hardware and software	1,002,513.67	987,075.54	98.46%	1,002,513.67	459,692.83	45.85%	527,382.71	15,438.13
A-2	A-21	A-210	A02101	ICT maintenance	616,398.64	582,462.04	94.49%	616,398.64	31,824.94	5.16%	550,637.10	33,936.60
A-2	A-21	A-210	A02103	Analysis, programming, technical assistance and ot	1,825,300.72	1,825,300.72	100.00%	1,825,300.72	215,226.98	11.79%	1,610,073.74	0.00
A-2	A-21	A-210	A02104	Telecommunication equipment	47,434.81	27,434.81	57.84%	47,434.81	16,477.23	34.74%	10,957.58	20,000.00
			A-210	total A-210	3,491,647.84	3,422,273.11	98.01%	3,491,647.84	723,221.98	20.71%	2,699,051.13	69,374.73
			A-21	total A-21	3,491,647.84	3,422,273.11	98.01%	3,491,647.84	723,221.98	20.71%	2,699,051.13	69,374.73
A-2	A-22	A-220	A02200	Purchase / lease / maintenance of technical equipm	355,000.00	180,925.76	50.97%	355,000.00	89.99	0.03%	180,835.77	174,074.24
			A-220	total A-220	355,000.00	180,925.76	50.97%	355,000.00	89.99	0.03%	180,835.77	174,074.24
A-2	A-22	A-221	A02210	Purchase / lease / maintenance of furniture	500,000.00	470,166.40	94.03%	500,000.00	7,997.00	1.60%	462,169.40	29,833.60
			A-221	total A-221	500,000.00	470,166.40	94.03%	500,000.00	7,997.00	1.60%	462,169.40	29,833.60
A-2	A-22	A-225	A02250	Documentation and library expenditure	110,875.36	23,334.86	21.05%	110,875.36	23,334.86	21.05%	0.00	87,540.50
			A-225	total A-225	110,875.36	23,334.86	21.05%	110,875.36	23,334.86	21.05%	0.00	87,540.50
			A-22	total A-22	965,875.36	674,427.02	69.83%	965,875.36	31,421.85	3.25%	643,005.17	291,448.34
A-2	A-23	A-230	A02300	Stationery and office supplies	31,000.00	29,911.79	96.49%	31,000.00	842.85	2.72%	29,068.94	1,088.21
			A-230	total A-230	31,000.00	29,911.79	96.49%	31,000.00	842.85	2.72%	29,068.94	1,088.21
A-2	A-23	A-232	A02320	Bank and financial charges	1,000.00	235.95	23.60%	1,000.00	235.95	23.60%	0.00	764.05
			A-232	total A-232	1,000.00	235.95	23.60%	1,000.00	235.95	23.60%	0.00	764.05
A-2	A-23	A-233	A02330	Legal expenses	100,000.00	0.00	0.00%	100,000.00	0.00	0.00%	0.00	100,000.00
			A-233	total A-233	100,000.00	0.00	0.00%	100,000.00	0.00	0.00%	0.00	100,000.00
A-2	A-23	A-235	A02350	Miscellaneous insurance	10,000.00	263.20	2.63%	10,000.00	0.00	0.00%	263.20	9,736.80
A-2	A-23	A-235	A02351	Administrative translations and interpretations	33,000.00	1,804.00	5.47%	33,000.00	1,804.00	5.47%	0.00	31,196.00
A-2	A-23	A-235	A02352	Transportation and removal expenses	80,302.94	0.00	0.00%	80,302.94	0.00	0.00%	0.00	80,302.94
A-2	A-23	A-235	A02353	Business consultancy	51,000.00	14,906.25	29.23%	51,000.00	0.00	0.00%	14,906.25	36,093.75
A-2	A-23	A-235	A02354	General meeting expenditures	18,657.32	9,642.06	51.68%	18,657.32	9,642.06	51.68%	0.00	9,015.26
A-2	A-23	A-235	A02355	Publications	5,000.00	1,480.00	29.60%	5,000.00	500.00	10.00%	980.00	3,520.00

T	Ch	Art	BL	Budget Line Description	Commitment Appropriation Transaction Amount (1)	Executed Commitment Amount (2)	% Committed (2)/(1)	Payment Appropriation Transaction Amount (3)	Executed Payment Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled (1)-(2)
A-2	A-23	A-235	A02356	Other administrative expenditure	5,000.00	340.50	6.81%	5,000.00	340.50	6.81%	0.00	4,659.50
		A-235		total A-235	202,960.26	28,436.01	14.01%	202,960.26	12,286.56	6.05%	16,149.45	174,524.25
		A-23		total A-23	334,960.26	58,583.75	17.49%	334,960.26	13,365.36	3.99%	45,218.39	276,376.51
A-2	A-24	A-240	A02400	Postage and delivery charges	15,000.00	5,000.00	33.33%	15,000.00	81.55	0.54%	4,918.45	10,000.00
		A-240		total A-240	15,000.00	5,000.00	33.33%	15,000.00	81.55	0.54%	4,918.45	10,000.00
A-2	A-24	A-241	A02410	Telecommunication charges	355,168.01	135,168.01	38.06%	355,168.01	1,457.35	0.41%	133,710.66	220,000.00
		A-241		total A-241	355,168.01	135,168.01	38.06%	355,168.01	1,457.35	0.41%	133,710.66	220,000.00
		A-24		total A-24	370,168.01	140,168.01	37.87%	370,168.01	1,538.90	0.42%	138,629.11	230,000.00
		A-2		total A-2	6,147,850.67	5,121,870.77	83.31%	6,147,850.67	1,515,827.58	24.66%	3,606,043.19	1,025,979.90
B0-3	B3-0	B3-00	B03000	Plenary and executive sessions of the Board	120,000.00	33,387.25	27.82%	120,000.00	10,197.17	8.50%	23,190.08	86,612.75
B0-3	B3-0	B3-00	B03001	Appeal panel	25,000.00	17,104.00	68.42%	25,000.00	0.00	0.00%	17,104.00	7,896.00
B0-3	B3-0	B3-00	B03002	Communication, publication, translation	487,230.00	172,210.05	35.34%	487,230.00	152,126.05	31.22%	20,084.00	315,019.95
		B3-00		total B3-00	632,230.00	222,701.30	35.22%	632,230.00	162,323.22	25.67%	60,378.08	409,528.70
B0-3	B3-0	B3-01	B03010	Operational mission expenses	350,000.00	306,217.84	87.49%	350,000.00	213,054.58	60.87%	93,163.26	43,782.16
B0-3	B3-0	B3-01	B03011	Operational meeting expenses	118,195.00	33,503.52	28.35%	118,195.00	29,191.60	24.70%	4,311.92	84,691.48
		B3-01		total B3-01	468,195.00	339,721.36	72.56%	468,195.00	242,246.18	51.74%	97,475.18	128,473.64
B0-3	B3-0	B3-02	B03020	IT Tools	600,000.00	0.00	0.00%	600,000.00	0.00	0.00%	0.00	600,000.00
		B3-02		total B3-02	600,000.00	0.00	0.00%	600,000.00	0.00	0.00%	0.00	600,000.00
B0-3	B3-0	B3-03	B03030	Support activities to the Fund	900,000.00	66,500.00	7.39%	900,000.00	0.00	0.00%	66,500.00	833,500.00
B0-3	B3-0	B3-03	B03031	Studies and consultancy	951,805.00	951,805.00	100.00%	951,805.00	543,973.25	57.15%	407,831.75	0.00
		B3-03		total B3-03	1,851,805.00	1,018,305.00	54.99%	1,851,805.00	543,973.25	29.38%	474,331.75	833,500.00
B0-3	B3-0	B3-04	B03040	Other operating expenditures	30,000.00	8,984.00	29.95%	30,000.00	0.00	0.00%	8,984.00	21,016.00
		B3-04		total B3-04	30,000.00	8,984.00	29.95%	30,000.00	0.00	0.00%	8,984.00	21,016.00
		B3-0		total B3-0	3,582,230.00	1,589,711.66	44.38%	3,582,230.00	948,542.65	26.48%	641,169.01	1,992,518.34
		B0-3		total B0-3	3,582,230.00	1,589,711.66	44.38%	3,582,230.00	948,542.65	26.48%	641,169.01	1,992,518.34
				total	21,432,641.79	14,224,482.01	66.37%	21,432,641.79	9,538,612.69	44.51%	4,685,869.32	7,208,159.78
				total	21,432,641.79	14,224,482.01	66.37%	21,432,641.79	9,538,612.69	44.51%	4,685,869.32	7,208,159.78

T	BL	Description	CD/ CND	FS	Commitments Appropriations	Commitments Established	Com %	Payments Appropriations	Payments Executed	Pay%	Cancelled
A-1	A01200	Recruitment expenses	CND	C8	72,454.94	72,454.94	100.00%	72,454.94	72,454.94	100.00%	0.00
A-1	A01410	Medical service	CND	C8	7,404.00	7,404.00	100.00%	7,404.00	0.00	0.00%	7,404.00
A-1	A01601	Interim services	CND	C8	196,579.94	196,579.94	100.00%	196,579.94	161,852.57	82.33%	34,727.37
A-1		Sum:			276,438.88	276,438.88	100.00%	276,438.88	234,307.51	84.76%	42,131.37
A-2	A02000	Rental costs	CND	C8	30,300.80	30,300.80	100.00%	30,300.80	29,264.35	96.58%	1,036.45
A-2	A02100	ICT equipment - Hardware and software	CND	C8	76,342.11	76,342.11	100.00%	76,342.11	75,509.05	98.91%	833.06
A-2	A02103	Analysis, programming, technical assistance and ot	CND	C8	97,039.10	97,039.10	100.00%	97,039.10	66,194.60	68.21%	30,844.50
A-2	A02250	Documentation and library expenditure	CND	C8	34,124.64	34,124.64	100.00%	34,124.64	21,174.56	62.05%	12,950.08
A-2	A02300	Stationery and office supplies	CND	C8	8,000.00	8,000.00	100.00%	8,000.00	0.00	0.00%	8,000.00
A-2	A02320	Bank and financial charges	CND	C8	1,000.00	1,000.00	100.00%	1,000.00	0.00	0.00%	1,000.00
A-2	A02352	Transportation and removal expenses	CND	C8	25,000.00	25,000.00	100.00%	25,000.00	0.00	0.00%	25,000.00
A-2	A02354	General meeting expenditures	CND	C8	1,342.68	1,342.68	100.00%	1,342.68	694.38	51.72%	648.30
A-2		Sum:			273,149.33	273,149.33	100.00%	273,149.33	192,836.94	70.60%	80,312.39
B0-3	B03002	Communication, publication, translation	CND	C8	17,770.00	17,770.00	100.00%	17,770.00	17,770.00	100.00%	0.00
B0-3		Sum:			17,770.00	17,770.00	100.00%	17,770.00	17,770.00	100.00%	0.00
		Sum:			567,358.21	567,358.21	100.00%	567,358.21	444,914.45	78.42%	122,443.76

T Title
Ch Chapter
Art Article
BL Budget Line

ANNEX III – Establishment plan 2015

Category and grade	TA	Actual number Dec 2015
AD 16	0	0
AD 15	0	0
AD 14	0	0
AD 13	0	0
AD 12	7	5
AD 11	3	0
AD 10	9	4
AD 9	9	0
AD 8	22	26
AD 7	5	0
AD 6	21	38
AD 5	7	0
AD total	83	73
AST 11	0	0
AST 10	0	0
AST 9	0	0
AST 8	0	0
AST 7	2	0
AST 6	2	0
AST 5	6	0
AST 4	0	1
AST 3	12	15
AST 2	0	0
AST 1	0	0
AST Total	22	16
AST/SC3	9	0
AST/SC 2	0	0
AST/SC 1	8	12
AST/SC total	17	12
Grand total	122	101
CA	2	0
SNE	6	9

AD Administrator
AST Assistant
CA Contract Agent
SNE Seconded National Expert

ANNEX IV – Staff numbers (TAs) by nationality and gender

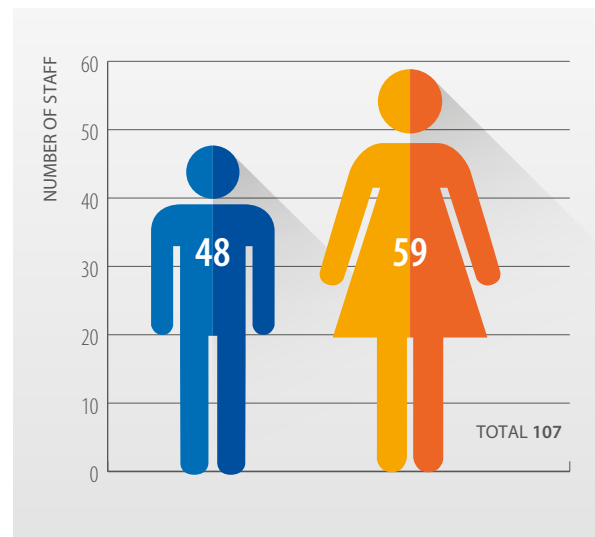
as at 31 December 2015

SRB STAFF BY NATIONALITY*

NATIONALITY	Number of staff	Percentage
AT	1	0,9%
BE	13	12,1%
BG	2	1,9%
CY	0	0%
CZ	0	0%
DE	10	9,3%
DK	0	0%
EE	0	0%
EL	6	5,6%
ES	13	12,1%
FI	1	0,9%
FR	15	14%
HR	2	1,9%
HU	3	2,8%
IE	1	0,9%
IT	9	8,4%
LT	2	1,9%
LUX	0	0%
LV	2	1,9%
MT	0	0%
NL	7	6,5%
PL	8	7,5%
PT	4	3,7%
RO	4	3,7%
SK	1	0,9%
SI	0	0%
SE	0	0%
UK	3	2,8%
CH	0	0%
Total	107	100%

* Including Board Members

SRB STAFF BY GENDER



ANNEX V – Final Accounts 2015

Economic outturn account

(EUR)

	2015	2014
Revenues from administrative operations	12,193,398.34	0.00
Other operating revenue	7,448.30	0.00
TOTAL OPERATING REVENUE	12,200,846.64	0.00
ADMINISTRATIVE EXPENSES	-10,726,861.45	0.00
All Staff expenses	-6,603,933.38	0.00
Fixed asset-related expenses	-214,719.75	0.00
Other administrative expenses	-3,908,208.32	0.00
Operational expenses	-1,466,552.64	0.00
TOTAL OPERATING EXPENSES	-12,193,414.09	0.00
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	7,432.55	0.00
Financial revenues	0.00	0.00
Financial expenses	-7,432.55	0.00
SURPLUS/ (DEFICIT) FROM NON OPERATING ACTIVITIES	0.00	0.00
ECONOMIC RESULT OF THE YEAR	0.00	0.00

Summary of data provided by the SRB in its Final Annual Financial Statements.

These accounts are drawn up on an accrual basis.

Balance sheet

(EUR)

	2015	2014
NON-CURRENT ASSETS	3,431,924.20	0.00
Intangible fixed assets	140,983.36	0.00
Tangible fixed assets	3,290,940.84	0.00
Long-term pre-financing	0.00	0.00
Long-term receivables	0.00	0.00
CURRENT ASSETS	12,262,048.53	0.00
Short-term pre-financing	0.00	0.00
Short-term receivables	433,581.15	0.00
Cash and cash equivalents	11,828,467.38	0.00
TOTAL ASSETS	15,693,972.73	0.00
NON-CURRENT LIABILITIES	12,664,742.07	0.00
Provisions for risks and charges	0.00	0.00
Other long-term liabilities	12,664,742.07	0.00
CURRENT LIABILITIES	3,029,230.66	0.00
Provisions for risks and charges	0.00	0.00
Accounts payable	3,029,230.66	0.00
TOTAL LIABILITIES	15,693,972.73	0.00
TOTAL NET ASSETS/LIABILITIES	0.00	0.00

Summary of data provided by the SRB in its Final Annual Financial Statements.

These accounts are drawn up on an accrual basis.

ANNEX VI – Procurement procedures launched in 2015

LOW VALUE NEGOTIATED PROCEDURES

	CONTRACT NUMBER	NEGOTIATED PROCEDURE JUSTIFICATION	SUBJECT	STATUS	AMOUNT AWARDED
> EUR 15 000	SRB/NEG/1/15	137.3 RAP	Legal Advice	Awarded	EUR 60,000.00
	SRB/NEG/6/15	137.3 RAP	Printing and Scanning solutions	Awarded	EUR 41,256.48
	SRB/NEG/11/15	137.3 RAP	Ratings and Research Services	Evaluation on-going	

SPECIAL NEGOTIATED PROCEDURES

	CONTRACT NUMBER	SPECIAL NEGOTIATED PROCEDURE JUSTIFICATION	SUBJECT	STATUS	AMOUNT AWARDED
Articles 134(1) (a) to (f)	SRB/NEG/7/15	134.1.e	Additional interim offices	Awarded	EUR 60,000.00
	SRB/NEG/10/15	134.1.b	Financial market data sources and trading platforms period 2016-2020	Evaluation on-going	

OPEN PROCEDURE

CONTRACT NUMBER	SUBJECT	STATUS	AMOUNT AWARDED
SRB/OP/1/2015	Provision of accounting advice, economic and financial valuation services and legal advice	Evaluation on-going	

ANNEX VII – Members of the Plenary Session

Role	Name	Authority
Chair (and Vice-Chair)	Elke KÖNIG (Timo LÖYTTYNIEMI) ^w	SRB
Full time Board Member	Mauro GRANDE	SRB
Full time Board Member	Antonio CARRASCOSA	SRB
Full time Board Member	Joanne KELLERMANN	SRB
Full time Board Member	Dominique LABOUREIX	SRB
Member appointed by participating Member State representing the NRA	Romain STROCK	Luxembourg - Commission de Surveillance du Secteur Financier
Member appointed by participating Member State representing the NRA	Frank ELDERSON	Netherlands - De Nederlandsche Bank
Member appointed by participating Member State representing the NRA	Ivan LESAY	Slovakia - Slovak Resolution Council
Member appointed by participating Member State representing the NRA	Aldo GIORDANO	Malta - Malta Financial Services Authority
Member appointed by participating Member State representing the NRA	Riin HEINASTE	Estonia – Finantsinspektsioon (Estonian Financial Supervision and Resolution Authority)
Member appointed by participating Member State representing the NRA	Klaus KUMPFMÜLLER	Austria - Austrian Financial Market Authority
Member appointed by participating Member State representing the NRA	Tuija TAOS	Finland - Finnish Financial Stability Authority
Member appointed by participating Member State representing the NRA	Herbert WALTER	Germany - Bundesanstalt für Finanzmarktstabilisierung
Member appointed by participating Member State representing the NRA	José RAMALHO	Portugal - Banco de Portugal
Member appointed by participating Member State representing the NRA	Mejra FESTIC	Slovenia - Banka Slovenije
Member appointed by participating Member State representing the NRA	Olivier JAUDOIN	France - Autorité de contrôle prudentiel et de résolution
Member appointed by participating Member State representing the NRA	Jaime PONCE	Spain – FROB (Spanish Executive Resolution Authority)
Member appointed by participating Member State representing the NRA	Pierre WUNSCH	Belgium - National Bank of Belgium
Member appointed by participating Member State representing the NRA	George SYRICHAS	Cyprus - Central Bank of Cyprus
Member appointed by participating Member State representing the NRA	Patrick CASEY (alternate)	Ireland - Central Bank of Ireland
Member appointed by participating Member State representing the NRA	Tomas GARBARAVICIUS	Lithuania - Bank of Lithuania
Member appointed by participating Member State representing the NRA	Maria MAVRIDOU	Greece - Bank of Greece
Member appointed by participating Member State representing the NRA	Stefano DE POLIS	Italy - Banca d'Italia
Member appointed by participating Member State representing the NRA	Nadezda KARPOVA	Latvia - Financial and Capital Market Commission
Observer	Sabine LAUTENSCHLÄGER	European Central Bank
Observer	Olivier GUERSENT	European Commission – DG FISMA

SINGLE RESOLUTION BOARD

Treurenberg 22, 1049 Brussels
<http://srb.europa.eu>



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