



# SRB WORK PROGRAMME 2022

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# SRB WORK PROGRAMME 2022

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## SRB Work Programme 2022

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# Foreword

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**The 2022 SRB Work Programme comes at a time when economies are rebounding from the deep recession triggered by the COVID-19 pandemic. Economic forecasts are now painting a rosier picture than expected some months ago, and banks have been resilient. However, this should not make us complacent, and it certainly does not distract us from our goal: to ensure banks are fully resolvable by the end of 2023.**

Our 2022 Work Programme is part of the 3-year strategy spelled out in our 2021-2023 Multi-annual Programme. The latter, together with the SRB Expectations for Banks, maps the path towards full resolvability of the banks under our remit by the end of 2023. The scars that the pandemic-induced crisis may have left in banks' balance sheets are not yet clear. This makes our work on resolvability and crisis readiness all the more important to minimise any impact of potential bank failure on financial stability and the public purse.

For the same reasons, we believe the completion of the banking union – with the European Deposit Insurance Scheme as the missing cornerstone of the review of the Crisis Management and Deposit Insurance framework – remains a key priority for improving the crisis toolbox and overall competitiveness of the European Union. The resolution framework has proven effective, yet the toolbox can be improved to better deal with failures of medium-sized banks and create a level playing field. The pandemic has shown that European and international decision-making bodies are able to react quickly when needed, so we should not lose momentum and

carry out the necessary reforms with a view to have even more efficient European solutions. We need a single banking and capital market to face the challenges of the future.

Our resolution planning cycle for 2021 is well on track, and we have already set clear priorities for the 2022 cycle. Underpinning these priorities, the SRB has developed guidance for banks and our internal resolution teams, providing clear and solid ground for banks to achieve resolvability in line with the SRB Expectations for Banks. Going forward, the focus is on implementation and operationalisation, in line with the priorities that we set last year.

To achieve this, we have set specific priorities for each bank in 2022 in bespoke priority letters sent at the end of September, as well as common priorities for all. The focus in 2022 will be on liquidity and funding in resolution, separability and reorganisation plans, and information systems and Management Information System capabilities. During the annual planning cycle, we expect banks to make progress based on our guidance. Our resolvability heat map will help gauge their performance in doing so and ensure continuity in our assessment.

Loss-absorption capacity is and will stay a key component of resolvability. Many banks under the SRB remit have been able to raise capital and debt instruments and thus build up the necessary Minimum Requirements for own funds and Eligible Liabilities (MREL) issuances at record low interest rates. We encourage all banks to continue to build up their MREL in this favourable market.

The SRB will further work on the operationalisation of the resolution tools. As announced, we will take a careful look at operational requirements for bail-in in resolution groups (Single Point of Entry) and also expand our guidance on transfer strategies. The latter is reflected in minimum requirements for own funds and eligible liabilities targets and closely relates to our work on separability.

Crisis preparation is key for successful bank resolution. In 2022, we will conduct dry-run exercises to test, among others, decision-making procedures and coordination with external stakeholders. We will integrate our new ICT tools into these exercises and put into practice the work carried together with national resolution authorities to develop national handbooks.

The year 2022 will be a landmark for the Single Resolution Fund, given that the Common Backstop is set to enter into force early next year. This will double the funds at our disposal to tackle bank failures. However, this may not suffice if a systemic crisis occurs, so we still need a solution for the provision of liquidity in resolution. We will continue raising the annual ex-ante contributions to the Fund from banks, taking into account the

relevant judgments by the General Court and ensuring the transparency of the calculation process with regard to the contributions.

Of course, we do not do all this alone. Working hand-in-hand with national resolution authorities – which proved so resilient during the pandemic – is at the heart of our achievements. Our effective cooperation with other European and international authorities, as well as the banking industry, also remains critical. We can all be proud of how these efforts helped maintain financial stability for European citizens.

On a personal note, I would like to share my appreciation of and gratitude to our SRB Board Members and staff. 2022 will be my last year serving as SRB Chair. We have come a long way together since the early days of the SRB. We have been able to navigate for more than a year on a remote virtual basis and are now preparing for a flexible, hybrid working environment. I am proud of how efficiently we have been able to adapt under such challenging and fast-changing circumstances. Let us all work together to ensure we can deliver our priorities for 2022 and make all banks resolvable.

# Abbreviations

<b>ATC</b>	Advisory Technical Committee	<b>MAP</b>	Multi-Annual Programme
<b>BRP</b>	Business Reorganisation Plan	<b>MIS</b>	Management Information Systems
<b>BRRD</b>	Bank Recovery and Resolution Directive	<b>M-MDA</b>	MREL-Minimum Distributable Amount
<b>CCP</b>	Central Counterparty	<b>MPE</b>	Multiple Point-of-Entry
<b>CDS</b>	Credit Default Swap	<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities
<b>CMDI</b>	Crisis Management and Deposit Insurance	<b>MS</b>	Member States
<b>CMG</b>	Crisis Management Group	<b>NCWO</b>	No Creditor Worse Off
<b>CMT</b>	Crisis Management Team	<b>NPL</b>	Non-Performing Loan
<b>CoRes</b>	Resolution Committee	<b>NRA</b>	National Resolution Authority
<b>DGS</b>	Deposit Guarantee Scheme	<b>OSD</b>	Operational Steps Documents
<b>DMO</b>	Document Management Office	<b>OSI</b>	On-Site Inspections
<b>DORA</b>	Digital Operational Resilience Act	<b>PIA</b>	Public Interest Assessment
<b>EBA</b>	European Banking Authority	<b>RC</b>	Resolution College
<b>ECB</b>	European Central Bank	<b>R4C</b>	Ready for Crisis
<b>EDIS</b>	European Deposit Insurance Scheme	<b>RAP</b>	Resolvability Assessment Process
<b>EfB</b>	Expectations for Banks	<b>ReSG</b>	Resolution Steering Group
<b>ESM</b>	European Stability Mechanism	<b>RPC</b>	Resolution Planning Cycle
<b>ESRB</b>	European Systemic Risk Board	<b>RPM</b>	Resolution Planning Manual
<b>FMI</b>	Financial Market Infrastructure	<b>RPO</b>	Resolution Planning Office
<b>FOLTF</b>	Failing or Likely to Fail	<b>RTS</b>	Regulatory Technical Standard
<b>FORA</b>	Forward Looking Agenda	<b>RTT</b>	Resolution Tactical Team
<b>FSB</b>	Financial Stability Board	<b>SCC</b>	Standard Contractual Clauses
<b>G-SIB</b>	Global Systemically Important Bank	<b>SNE</b>	Secoded National Expert
<b>HR</b>	Human Resources	<b>SPE</b>	Single Point-of-Entry
<b>IAAPN</b>	Inter-Agency Appeal Proceedings	<b>SRB</b>	Single Resolution Board
<b>IADI</b>	International Association of Deposit Insurers	<b>SRF</b>	Single Resolution Fund
<b>ICF</b>	Internal Control Framework	<b>SRM</b>	Single Resolution Mechanism
<b>ICT</b>	Information and Communication Technology	<b>SRMR</b>	Single Resolution Mechanism Regulation
<b>IGA</b>	Intergovernmental Agreement	<b>SWD</b>	Solvent Wind-Down
<b>IMF</b>	International Monetary Fund	<b>TLAC</b>	Total Loss Absorbing Capacity
<b>IRT</b>	Internal Resolution Team	<b>TPLE</b>	Trilateral Principle Level Exercise
<b>ITS</b>	Implementing Technical Standard	<b>XBRL</b>	eXtensible Business Reporting Language
<b>LSI</b>	Less Significant Institution		

# Executive summary

This document presents the 2022 Annual Work Programme of the SRB, setting out the agency's objectives and priorities, as year-2 of the Multi-Annual Programme (MAP)<sup>1</sup> for 2021-2023. The SRB is committed to making banks resolvable by the end of 2023. As part of this effort, in 2022 the SRB will work with a view to enforcing and operationalising the guiding principles laid down in the SRB Expectations for Banks<sup>2</sup> (EfB) and the Minimum Requirement for own funds and Eligible Liabilities (MREL) policy<sup>3</sup>. In parallel, the SRB will continue evolving as an organisation and work towards crisis preparedness. The SRB priorities lie in the following five strategic areas, in line with the 2021-2023 MAP.

## 1) ACHIEVING RESOLVABILITY OF SRB BANKS AND LSIS

In 2022, the SRB will implement the following priorities to work towards banks' resolvability by the end of 2023:

- ▶ Continue the implementation of the SRB EfB for 2022, among others, through common and bank-specific priorities, as part of the Resolution Planning Cycle (RPC). For 2022, the common priorities are: (i) liquidity and funding in resolution; (ii) separability and reorganisation plans; and (iii) management information system (MIS) capabilities. In addition, the SRB has addressed banks with bespoke priorities, to steer each bank's progress towards resolvability.
- ▶ To foster a level playing field in the banking union, the SRB resolvability assessment heat map will allow tracking banks' progress towards resolvability and also benchmarking across banks, peer groups and resolution strategies. Where the SRB, after consulting the competent authorities, determines that there are substantive impediments to the resolvability of a bank, it will notify this determination to the bank and make a recommendation on the appropriate measures to address those impediments. An anonymised aggregated version of the heat map according to various dimensions is expected to be made public closer to the end of the phasing-in period of the EfB.
- ▶ The operationalisation of resolution plans, as part of the 2022 RPC. The Resolution Planning Manual (RPM) has been fine-tuned and serves as a guide for resolution-planning activities. It supports the SRB guidance of banks in their implementation of the EfB, ensuring coherence between the common and bank-specific requirements, and consistency across banks.
- ▶ The SRB will enhance the internal framework on deep-dives and on-site inspections (OSIs). It will update its deep-dive guidance and perform quality assurance checks to ensure consistency. The deep-dives are expected to be a significant step in improving the SRB's expertise before launching fully-fledged OSIs. The deep dives will provide guidance from some material lessons learnt in order to develop the SRB OSI framework, which will cover the

<sup>1</sup> <https://www.srb.europa.eu/system/files/w/document/2020-11-30%20SRB%20Multi-Annual%20Work%20Programme%202021-2023.pdf>

<sup>2</sup> [https://www.srb.europa.eu/system/files/media/document/efb\\_main\\_doc\\_final\\_web\\_0\\_0.pdf](https://www.srb.europa.eu/system/files/media/document/efb_main_doc_final_web_0_0.pdf)

<sup>3</sup> [https://www.srb.europa.eu/system/files/media/document/mrel\\_policy\\_may\\_2021\\_final\\_web.pdf](https://www.srb.europa.eu/system/files/media/document/mrel_policy_may_2021_final_web.pdf)



whole spectrum of the resolvability assessment process (RAP).

The SRB will continue its close cooperation with the national resolution authorities (NRAs) in Internal Resolution Teams (IRTs) regarding significant institutions, and to ensure the implementation and consistent application of the Less-Significant Institutions (LSI) Guidelines and the relevant SRB policies and guidance. The SRB will continue to provide empirical analysis and support to NRAs when performing tasks for the LSIs under their direct responsibility.

## 2) FOSTERING A ROBUST RESOLUTION FRAMEWORK

Over the past few years, the SRB has established and published its core policies, so the focus has now shifted to operationalising the existing guidance. The key areas for work in 2022 are:

- ▶ Update and enhance the MREL policy by (i) reviewing the no-creditor-worse-off (NCWO) approach; (ii) implementing upcoming European Banking Authority (EBA) regulatory technical standards (RTS) timely into the SRB policy; and (iii) reviewing the MREL calibration for transfer strategies.
- ▶ Deepen the operationalisation of the single point of entry (SPE): through work on (i) the identification of legal and practical obstacles to the implementation of bail-in, including issues identified during the April 2021 dry-run as well as other issues stemming from the national and European legislative framework; (ii) resolution powers in the execution of SPE strategies; (iii) the use of arrangements, including contractual, safeguarding the availability of sufficient resources to support subsidiaries, where necessary.
- ▶ Introduce additional policy enhancements for the Public Interest Assessment (PIA), i.e. for the assessment of Critical

Functions at regional level, the criticality of transactional accounts, and the assessment of protection of covered depositors / Deposit Guarantee Schemes (DGS) and, on the analytical side, by enhancing network and contagion models.

- ▶ Expand the policy work on Financial Continuity by introducing the operational guidance for the assessment of the identification and mobilisation of collateral for the RPC 2022.
- ▶ Continue the development and increase the consistency of the SRB MIS architecture, as well as the deployment of data warehouse automated tables and dashboards in resolution planning.

To ensure the adequate reflection of the new policies in the resolution plans, the SRB will conduct a systematic quality review of all resolution plans, to ensure up-to-date and harmonised drafting practices for banks under the SRB's direct remit.

In 2022, the SRB will continue to provide informed inputs to the legislative and policy discussions of relevance to resolution and the banking union. The SRB is actively engaged and stands ready to support legislators in the ongoing review of the Crisis Management and Deposit Insurance (CMDI) framework and the European Deposit Insurance Scheme (EDIS) discussions. At international level, the SRB contributes to the development of resolution-related international standards at the Financial Stability Board (FSB), and to bilateral dialogues with non-EU jurisdictions on financial services.

## 3) PREPARING AND CARRYING OUT EFFECTIVE CRISIS MANAGEMENT

With a view to enhancing crisis preparedness, in 2022 the SRB will conduct dry-run exercise testing, among others, decision-making procedures and coordination with external stakeholders. In particular, the SRB will conduct a technical dry-run exercise

involving at least one resolution unit, one bank and one NRA, with aiming at testing bail-in execution, among others, as well as some aspects of governance in crisis, with the involvement of senior management. The latter, as part of the overall goal of operationalising the resolution tools, will put into practice the work carried out together with NRAs to develop national handbooks. Dry-run will also provide an opportunity to integrate the new SRB ICT platform, Ready for Crisis (R4C), and to align it with other existing data projects and platforms. Lessons learned will be incorporated into the SRB crisis management procedures and templates, ensuring consistent approaches and best practices among IRTs.

#### **4) OPERATIONALISING THE SRF**

In early 2022, the Common Backstop to the Single Resolution Fund (SRF) will enter into force. This requires the SRB to implement its collateral policy and the methodology for the assessment of its repayment capacity. In

parallel, the SRF will carry out the annual exercise of calculating and collecting ex-ante contributions. As the SRF continues to increase (over EUR 52 billion as at June 2021), the SRB continues to improve the management of these funds. The 2022 Investment Plan will be implemented by two external investment managers, and the SRB will review its investment strategy.

#### **5) THE SRB AS AN ORGANISATION**

The SRB is now a mature institution that has successfully coped with the operational challenges posed by the COVID-19 pandemic, proving the importance of sound business continuity planning. The SRB will continue working towards a 'digital SRB', implementing its 2022 ICT strategy and development programme. The SRB will also work to strengthen talent retention by developing dedicated learning and career opportunities. Lastly, in 2022 the SRB will implement the post-pandemic 'new normal' hybrid working arrangements.

# 1 | Introduction<sup>4</sup>

<sup>4</sup> This publication is not intended to create any legally binding effect and does not in any way substitute the legal requirements laid down in the relevant applicable European Union and national laws. It may not be relied upon for any legal purposes, does not establish any binding interpretation of EU or national laws and does not serve as, or substitute for, legal advice. This document may be subject to further revisions, including due to changes in the applicable EU legislation. The SRB reserves the right to amend this publication without notice whenever it deems appropriate, and it shall not be considered as predetermining the position that the SRB may take in specific cases, where the circumstances of each case will also be considered.

## 1.1. Mission statement

The SRB is the central resolution authority within the banking union. Together with the 21 NRAs of the participating Member States (MS), it forms the Single Resolution Mechanism (SRM). Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system and the public finances of the banking union's MS and beyond.

The role of the SRB is proactive: rather than waiting for resolution cases to manage, the SRB focuses on resolution planning and enhancing resolvability in close cooperation with NRAs. The SRB drafts and adopts resolution plans for the banks under its remit and regularly updates these plans. In this context, the SRB determines the preferred resolution strategy for a bank. This strategy sets out the resolution tools and powers to be applied in the event of resolution and sets the MREL. Should a bank

within the SRB's remit be failing or likely to fail, and also fulfil the other criteria for resolution, the SRB will draft and adopt a resolution scheme and the relevant NRAs will implement the resolution accordingly. In addition to resolution planning and decisions for significant institutions, the SRB also performs an oversight function with regard to LSIs. The SRB is also in charge of the industry-funded SRF, which was established to provide ancillary financing to ensure the effective application of resolution schemes.

**The SRB's values:** the SRB strives to be a trusted and respected resolution authority with a strong resolution capacity in the SRM, thus avoiding future bail-outs. The SRB aims to be a centre of expertise in bank resolution. Its three values are: (i) Excellence in Resolution, (ii) Integrity and (iii) EU spirit.

## 1.2. General policy context of the SRB's work

Due to the COVID-19 pandemic, 2020 and 2021 tested the global and EU financial regulatory framework developed after the Great Financial Crisis, which has proved to be fit for purpose overall. Following the financial turmoil of March 2020, the monetary and fiscal response to the crisis, the decisive reaction by regulators, and the robustness of banks together kept a potential severe economic recession at bay. The banking union has played a major role in safeguarding financial

stability, and the extraordinary temporary – regulatory and fiscal – relief measures adopted in 2020 were necessary. However, the case for such flexibility is fading away as the European economy recovers, so these measures will be progressively withdrawn.

The SRB is part of an evolving policy and regulatory context, and stands ready to engage as a key stakeholder in broader EU financial policy discussions.

The year 2022 will undoubtedly include regulatory activity aimed at addressing the remaining gaps in the European financial regulation. The European Commission is expected to present a legislative proposal on the review of the CMDI framework. The review concerns three legislative texts for handling bank failures, including the SRB's founding regulation, which directly affects the Board's activities on the medium term. The priorities include enhancing the toolkit to deal with medium-sized banks, the progressive harmonisation of national insolvency procedures and the alignment of the 2013 Banking Communication with the revised Bank Recovery and Resolution Directive and Single Resolution Mechanism Regulation (BRRD/SRMR) framework. The third pillar of the banking union, EDIS, is still pending, but needs to remain the target for an efficient CMDI framework. A political agreement on a credible stepwise and time-bound calendar towards European deposit insurance is needed to avoid perpetuating the use of public funds in the national handling of banking crises.

The Common Backstop to the SRF will enter into force in early 2022. After several years of political negotiations and operationalisation of the backstop, its entry into force is an important milestone for the SRB as an organisation and reinforces the credibility of the banking union's resolution framework. Nevertheless, the Common Backstop is not a panacea and may not suffice to tackle the failure of a major Global Systemically Important Bank (G-SIB) or a systemic crisis from a liquidity viewpoint. A structural solution for the provision of large-scale liquidity in resolution is still to be found.

As economies recover from the COVID-19 pandemic, governments will gradually withdraw the unprecedented public support granted over the past few years. This will require a careful and targeted approach. The impact on non-performing loans (NPLs) for the moment is limited, yet the outlook remains uncertain and vulnerable. The Commission's Action Plan on NPLs sets out ambitious options for addressing any resurgence, and the SRB remains a committed partner in policy discussions on this front. Should NPL issues contribute to a bank failing and being resolved, the resolution framework provides for adequate tools and funding to resolve problems arising from NPLs.

The SRB is also closely monitoring the digitalisation of financial services and the related policy initiatives, including the Digital Operational Resilience Act (DORA) and its relevant provisions for banks. The SRB stands ready to play its role, given the importance of data and MIS for resolvability. Sustainability and green financing are also key developments that are here to stay, and the SRB welcomes the progress made these topics. In addition, the SRB supports the work being made on the Capital Markets Union, and encourages further efforts towards its completion.

Finally, in parallel with the entry into force of the EU regulatory framework for the recovery and resolution of central clearing counterparties (CCPs), the SRB will continue to ensure its contribution to and coordination with all other participants of the CCP Resolution Colleges.

**2** |

**The Single Resolution  
Board's priorities for  
2022**

The SRB's work in 2022 pivots around the SRB's commitment to make banks fully resolvable by the end of 2023. This is part of a multi-annual effort set in the SRB Expectations for Banks and MREL policy. The 2021-2023 MAP set the stage for this exercise with clear goals. The multiple guidance that the SRB has developed over the past

few years provides clarity and solid grounds for banks to achieve resolvability in the different dimensions laid down in the EfB. The SRB has opted for a transparent and ongoing relation with banks, and clearly sets out what is expected from them in 2022 to reach the goal of resolvability by the end of 2023.

## 2.1. Achieving resolvability of SRB banks and LSIs

In 2022, the SRB will implement the priorities in the strategic area of resolvability of SRB banks and LSIs, along the priority streams of the 2021-2023 MAP. They concern:

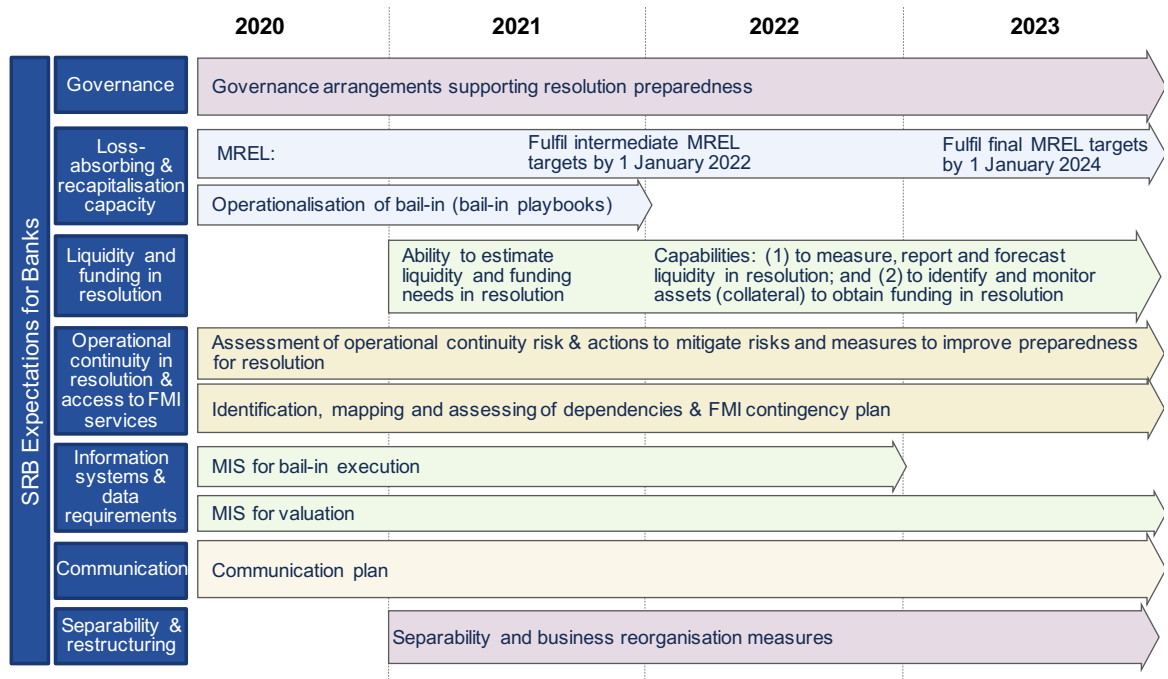
- (i) the implementation of the SRB EfB for 2022, among others, through common and bank-specific priorities, as part of the RPC;
- (ii) further operationalisation of the resolution plans when updating plans and MREL as part of the 2022 RPC, supported by banks' testing exercises under SRB guidance to demonstrate resolvability;
- (iii) the conduct of resolvability assessments, feeding into a newly created SRB heat map, and decisive action where no sufficient progress is made;
- (iv) the enhancement of the SRM internal framework on deep-dives and OSIs;
- (v) the strengthening of the oversight function of LSI.

### 2.1.1. Implementation of the SRB Expectations for SRB banks

On 1 April 2020, the SRB published its EfB, which is the key reference document for banks to build their capabilities, under the SRB guidance, in order to demonstrate that they are resolvable by the end of 2023 in each of the areas for the successful execution of their resolution strategies.

The EfB are subject to a gradual phase-in. The figure below shows the periods over which banks are expected to build up their capabilities in respect of the specific dimensions of the EfB, with the beginning of 2024 as the latest deadline.

Figure 1: EfB phase-in over 2020-2023



In 2020, the SRB communicated annual working priorities common to all banks under the SRB's remit to facilitate a structured and forward-looking implementation of the EfB. Using a sequential approach and annual priorities that build on each other, with the IRTs monitoring progress, the SRB is committed to achieving resolvability of all banks<sup>5</sup> under its remit by the end of 2023.

For 2020 and 2021, the SRB communicated common priorities focusing on (i) bail-in operationalisation, in particular banks' playbooks and MIS capabilities; (ii) operational continuity in resolution; (iii) access to Financial Market Infrastructures (FMIs); (iv) liquidity and funding in resolution; and (v) availability of data required for valuation.

IRTs closely monitored banks' progress in implementing these priorities in the course of the resolution planning activities and, where necessary, the SRB communicated areas of insufficient progress that could jeopardise the overall objective laid down in the EfB.

For 2022, the SRB has set the following three common priorities to banks (see further details in section 2.2.1):

- (i) liquidity and funding in resolution;
- (ii) separability and reorganisation plans;
- (iii) information systems and MIS capabilities (for bail-in and valuation data).

As in previous years, these priorities are complemented by bank-specific priorities defined by the respective IRT. The SRB communicated them to banks through 'priority letters' at the end of September 2021. In this context, based on the guiding principles laid down in the EfB and MREL policy, the SRB provided banks with additional operational guidance on the arrangements banks should work on in the course of 2022, as it did for the working priorities identified for 2020 and 2021.

The SRB is systemically enhancing its guidelines to ensure that banks steadily make progress in their

<sup>5</sup> For banks that are switched from insolvency to resolution preference in 2021 or later, an adequate phase-in of 3 years would be granted to implement the SRB EfB.



operational preparedness in all key areas of the EfB.

The EfB timeline specifies that banks have to establish MIS capabilities to deliver the liability data for bail-in at short notice by the end of 2022. Against this background, banks are expected to test their MIS capabilities for bail-in data through a dry-run. The latter will test banks' bail-in playbooks, which are to be submitted by the end of 2021, in line with the EfB. Banks will have to provide a report on the outcome of the dry-run which, once reviewed by IRTs, will serve as input for cross-cutting analysis.

Additionally, through the above-mentioned 2022 priority letters, the SRB formally identified areas of closer monitoring where a bank needs to make significant progress to ensure resolvability by the end of 2023. In such cases, additional evidence should be provided by banks in order to enable the SRB to assess the existence of impediments to resolution. Depending on how significant these impediments are, the SRB will ask the bank concerned to address them either through corrective actions, under close monitoring by the IRT during the following 12-month period, or by starting the formal procedure for addressing substantive impediments provided for in the legal framework. This assessment will be conducted taking into account, among others, the gradual phase-in of EfB banks' multi-annual work programme (delivered to the SRB in January 2021 and to be updated by the end of 2021) and the banks' annual resolvability progress reports.

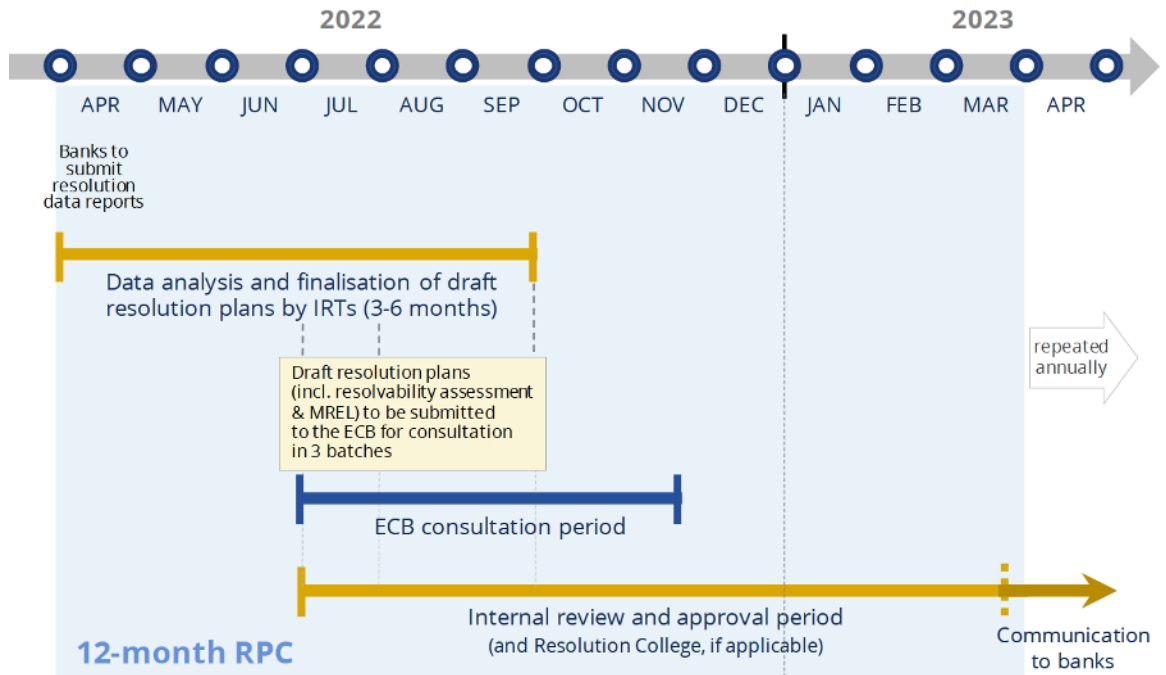
In 2022, the SRB will monitor the adherence of the SRB banks with the BRRD2 MREL targets, which become binding as of 1 January 2022. If breaches are detected, the legislative framework provides the SRB with two formal tools for addressing them: by imposing restrictions relating to the MREL-Minimum Distributable Amount (M-MDA) or, in situations where the shortfall impedes the resolvability of institutions, by triggering the substantive impediments procedure with all the possible measures listed in the BRRD. Both SRB polices are already in place.

Finally, the SRB will conduct the preparatory work for 2023, which is the final year for the phase-in of the EfB, again with a view to providing support and guidance to banks in order to become fully resolvable.

### 2.1.2. Operationalisation of resolution plans for SRB banks

The 2022 RPC starts in April 2022 and runs until March 2023 (cf. Figure 2 below). However, this process remains subject to a lengthy consultation cycle that may lead to delays beyond the SRB's control. The SRB and the NRAs, through the IRTs, are carrying out the annual update of the resolution plans, using data with the reference date 31 December 2021. The annual RPC benefits from regular lessons-learned exercises, to ensure that each RPC is conducted more efficiently than the previous one.

**Figure 2:** Timeline of the 2022 RPC for SRB banks



All SRB resolution plans will be consulted with the ECB and subject to internal quality control (cf. section 2.2.2.), which enables the 2022 RPC to substantially improve the quality of the resolution plans. The Single Rulebook is constantly evolving (as the EBA develops new RTS), and this makes the quality control process a dynamic assessment – to ensure compliance with the evolving detailed rules.

The Resolution Planning Manual (RPM), which provides IRTs with a

best-practice guide for the resolution plans and resolution strategies, has been amended to require a clear comply-or-explain approach when deviating from the established policies. This further ensures compliance with the rulebook, high standards and consistency in resolution planning for SRB banks.

Table 1 below provides an overview of the number of SRB banks for which the SRB expects to adopt resolution plans and MREL decisions as part of the 2022 RPC.

**Table 1:** Overview of quantitative objectives planned for the 2022 RPC

MS	Number of resolution groups expected for the 2022 RPC [1]		Group resolution plans expected to be adopted during the 2022 RPC		MREL decisions expected to be adopted during the 2022 RPC	
	Total	of which: with Resolution Colleges [2]	Total [3]	of which: Simplified Obligations [4]	External [5]	Internal [6]
AT	8	3	8	0	7	20
BE	6	2	6	0	5	8
BG	0	0	0	0	1	3
CY	3	0	3	0	3	2
DE	21	8	21	0	19	21
EE	1	0	1	0	1	0
EL	4	1	4	0	4	0
ES	11	2	10	0	11	6
FI	3	1	3	1	3	2
FR	13	4	11	2	10	29
HR	0	0	0	0	3	5
IE	6	3	6	0	2	11
IT	12	2	12	0	12	50
LT	1	0	1	0	1	0
LU	4	1	4	0	3	12
LV	1	0	1	0	1	0
MT	3	1	3	0	2	1
NL	7	1	7	2	7	7
PT	4	1	4	1	5	5
SI	3	0	3	0	3	4
SK	0	0	0	0	2	3
<b>Total</b>	<b>111</b>	<b>30</b>	<b>108</b>	<b>6</b>	<b>105</b>	<b>189</b>

Host cases [7]	Number of host cases	Resolution plans expected to be adopted during the 2022 RPC	MREL decisions expected to be adopted during the 2022 RPC
SE	6	2	6
BE	1	1	2
BG	1	1	1

[1] Without prejudice of any change in the composition of the banking sector affecting the number of groups within the SRB's remit from the date of publication of this document. With respect to banking groups for which the resolution strategy follows multiple-points-of-entry (MPE) (i.e. application of resolution measures at the level of several resolution entities located in MS), resolution groups are counted separately within a banking group. This means that for countries where the number of banking groups exceeds the number of resolution plans, it cannot be concluded that the SRB did not prepare RPs for certain banks. The difference might be due to the fact that IRTs follow an MPE strategy for banks in this country.

[2] Including European Resolution Colleges.

[3] The number of resolution plans is lower than the number of SRB banks, among others, due to the fact that some SRB banks are part of another banking group under the SRB's remit and therefore are included in the respective group resolution plan.

[4] This figure is provisional, as the number of simplified obligations is subject to case-by-case approval by the SRB Executive Session.

[5] At the resolution group level (i.e. including decisions for the sub-consolidated level).

- [6] The figures by country represent all subsidiaries of banking groups located in that country (including subsidiaries of banking groups headquartered in another banking union MS) not subject to a sub-consolidated MREL. Figures include cooperatives, in particular groups subject to solidarity mechanisms in national legislation, which might be subject to a dedicated MREL approach in the upcoming cycles.
- [7] The host cases are in principle banking groups whose parent is headquartered in the European Union but is not under direct responsibility of the SRB. Numbers are aggregated under the MS of the banking group's parent undertaking.

In 2022, the IRTs will perform an assessment of the bank recovery plans and provide comments to the ECB. This assessment will, in turn, provide input for the IRTs' resolution planning activities and generally enhance the IRTs' crisis preparedness in view of a potential transition from the recovery to the resolution phase.

### 2.1.3. Resolvability assessment and removal of impediments for SRB banks

In 2022, the resolvability assessment heat map, implemented for the first time in the 2021 RPC, will capture the banks' progress and allow benchmarking against the 2022 priorities (primarily separability, reorganisation and the identification of collateral in resolution). The results will be based on the IRTs' resolvability assessments included in the 2022 resolution plans and banks' work programme commitments for the RPC.

This assessment, based on a set of harmonised criteria, is aimed at classifying banks' progress according to each resolvability condition and the impact the latter has on the feasibility of the resolution strategy, or, where insufficient progress is noted, helps to identify impediments in a consistent way, at different degrees of materiality. Where the progress demonstrated by the bank shows that the bank is not likely to achieve resolvability in line with the SRB's expectations, the SRB will initiate the

procedure for the removal of substantive impediments, as foreseen by the legal framework.

The SRB will further enhance public confidence by communicating how successfully banks manage to remove barriers to resolvability over time.

### 2.1.4. The enhancement of the internal framework on deep-dive and on-site inspections (OSI) for SRB banks

Following the targeted pilot projects carried out by the IRTs in the 2021 RPC, in 2022 the SRB will extend the sample of the banks that will be subject to deep-dives by their IRTs. The deep-dives will be carried out by the IRTs as part of their resolution planning activities and will constitute an extension of the IRT's usual off-site activities. The deep-dives are expected to be a significant step towards improving the SRB's expertise before launching fully-fledged OSIs. All the deep-dive reports will be subject to consistency analyses to ensure that the same approach is applied to all banks' deep dives and to pave the way to run fully-fledged OSIs in the upcoming years. Moreover, in 2022 the SRB will update its deep-dive guidance, based on the lessons learned from the 2021 exercise. The deep-dives will be used as a tool to further improve resolution planning work and to check the progress achieved by the banks in line with the SRB Efb.

### 2.1.5. Oversight of less significant institutions (LSIs)

The SRMR provides a clear division of tasks between the SRB and NRAs with regard to the type of entities within its scope. While the SRB is ultimately responsible for drawing up plans and adopting all resolution-related decisions for significant institutions and cross-border groups (both referred to as 'SRB banks'), NRAs are in charge of the same tasks for LSIs in the banking union. With regard to LSIs, the SRB maintains an oversight function to ensure the consistent application of resolution standards within the banking union. Therefore, NRAs must submit to the SRB any draft resolution measure they intend to adopt for the LSIs under their direct responsibility, and the SRB may express its views.

According to the NRA data (April 2021), the number of LSIs under their direct responsibility for which resolution planning is required stands at 2 165. The resolution planning coverage conducted by NRAs has been consistently increasing in the past few years, rising from 17.6% in 2017 to 51.7% in 2018, and then to 85.3% in 2019 and 91.3% in the 2020 RPC. It is now expected to reach 93.4% in the 2021 RPC and increase further in the 2022 RPC, progressively reaching 100%. In particular cases, some LSIs are not covered by resolution planning due to a number of technical factors such as entry into force of new regulatory frameworks and compliance with new policies, ongoing changes in the LSIs' corporate structure and the fact that there is a number of newcomer LSIs for which no full information is yet available.

For the vast majority of LSIs under the NRAs' direct responsibility, NRAs have already prepared at least one iteration of the resolution plan, and in some cases have written several

yearly updates. Therefore, besides the quantitative increase, the LSIs' resolution plans notified by NRAs provide more in-depth analyses and a higher degree of operationalisation, enabling the SRB to enhance its expertise and oversight with regard to LSIs. This development is expected to continue in 2022.

Taking into account the above, the SRB will continue to enhance the consistent application of high resolution standards among the LSI resolution plans received from the NRAs, with the ultimate goal of ensuring their high quality and the LSIs' resolvability. For this purpose and to process efficiently a large number of notifications, the SRB will closely cooperate with the NRAs on a bilateral and/or multilateral basis (e.g. at least two meetings of the LSI Taskforce with all NRAs at staff level will take place in 2022). In particular, a round of bilateral meetings with all NRAs will take place in September-October 2022. Such bilateral and multilateral engagements involve ex-ante discussion of the NRAs' policy stances to be included in the draft resolution plans and other resolution planning approaches, with the aim of ensuring alignment with the SRB LSI Guidelines and thereby coherence across the NRAs' approaches, while remaining proportional. This was also made possible by an increase in the number of SRB staff responsible for overseeing LSIs.

The LSI Guidelines are applied on a comply-or-explain basis, taking into account the principle of proportionality, while making reference to the policies and guidance developed for SRB banks where there is no reason to deviate (i.e. on grounds of specificity of the LSIs' situation or national specificities). The SRB and NRAs are continuing to work in close cooperation to ensure implementation and the consistent application of the LSI Guidelines as well as the proportional application of the relevant SRB

policies and guidance, in compliance with Article 6 of the Guidelines. The SRB also provides empirical analysis and support to NRAs when performing tasks for LSIs under their direct responsibility.

Within the framework of the LSI oversight function, the SRB maintains the Early Warning System for LSIs requiring closer monitoring, as laid down in the Cooperation Framework<sup>6</sup>. This procedure contributes to the

SRB's LSI risk management and strengthens crisis preparedness. In particular, it allows the SRB to prepare in a timely manner when the first signs of financial deterioration of an LSI emerge and provide prompt feedback to the relevant NRA at the moment of crisis, when the SRB will have to assess the draft resolution measure to be adopted by the NRA. In 2022, the SRB will further enhance its engagement with NRAs to ensure the overall LSI crisis preparedness.

## 2.2. Fostering a robust resolution framework

### 2.2.1. Development of SRB policies

Over the last few years, the SRB has established and published its core policies, so its focus is now shifting from the completion and fine-tuning of the existing guidance towards operationalising the resolution strategy and a more bespoke implementation of its policies, particularly to cater for diverging national laws. The latter justifies the SRB's push towards developing national handbooks and the work on bank-specific playbooks, with a tailored, ready-to-use and operational perspective.

The SRB will continue to integrate in its policy work programme for 2022 the guidance from standard-setting bodies at international and European level (the FSB and EBA). In particular, the SRB will implement, where relevant, RTS and ITS that the EBA will deliver on execution of the rules of the Banking Package. As in previous years, SRB policy work will be done in close cooperation with NRAs, through

the Resolution Committee (CoRes) and relevant expert networks.

#### MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

As part of the work on its resolution priorities, in 2022 the SRB will update and further enhance its MREL policy. This is a key part of the work to operationalise its resolution tools and both the Multiple Point-of-Entry (MPE) and Single Point-of-Entry (SPE) strategies. This will be done, inter alia, by:

- ▶ Reviewing the NCWO approach: the SRB will enhance its NCWO approach, and investigate possible changes to the balance sheet when approaching resolution. It will also assess discretionary exclusions to feed into a new SRB policy and the NCWO approach for 2023.
- ▶ Following-up any regulatory developments concerning the RTS on deductions for internal MREL in daisy chains.
- ▶ Reassessing the MREL calibration for transfer strategies<sup>7</sup>, in particular with a better link to the

<sup>6</sup> [https://www.srb.europa.eu/system/files/media/document/decision\\_of\\_the\\_srb\\_on\\_cofra.pdf](https://www.srb.europa.eu/system/files/media/document/decision_of_the_srb_on_cofra.pdf)

<sup>7</sup> As explained in the 2021 MREL policy, the SRB tailors the adjustment factor to bank-specific characteristics within a 10% corridor range with an upper limit of 25% and a lower limit of 15%.

resolvability assessment progress (heat map) and the different resolution strategies.

- ▶ Broadening further the scope of non-resolution entities subject to internal MREL. The SRB will continue lowering the materiality threshold of relevant legal entities, reducing it from 3% to 2% in 2022.
- ▶ Implementing the new 'permissions regime' as of 1 January 2022. The SRB will assess applications according to the latest draft RTS and refine its policy in the case of changes when the RTS becomes a delegated regulation.
- ▶ Fine-tuning will also be made on MPE, e.g. by reviewing the methodology on the use of 'surplus' in third countries resolution groups.

#### **OPERATIONALISING SINGLE POINT OF ENTRY (SPE)**

With a view to operationalising and enhancing the credibility of the SPE approach, the SRB will give further consideration to the practical aspects of the implementation of the SPE strategies, including identification of the legal and practical obstacles to the transferability of funds from the point of entry to its subsidiaries. Leveraging on the lessons learned from the resolution college dry-run in April 2021, the SRB will follow up on key elements, including: (a) the reliance on single versus multiple failing or likely to fail (FOLTF) declarations in the case of a cross-border group crisis; (b) the identification of proper mechanisms (cf. Article 59 vs Article 63 of the BRRD) to ensure the transfer of subsidiaries' losses to the point of entry; and (c) the treatment of losses of viable subsidiaries in the resolution scheme.

As regards the extent of financial support in resolution, the SRB will give consideration, inter alia, to the usage of contractual arrangements for making available resources to subsidiaries, where necessary.

#### **EXPECTATIONS FOR BANKS (EFB) – GUIDANCE ON THE WORKING PRIORITIES FOR 2022**

##### **▶ Liquidity and funding in resolution**

Building on the 2021 work on liquidity and funding in resolution, in 2022 the SRB will phase in Efb principle 3.3 and assess banks' capabilities to identify, mobilise and monetise assets that can be used as collateral in resolution. Banks will be asked to focus on asset classes that are less likely to be used in the recovery phase: non-marketable assets (in particular credit claims) and, in general, assets not eligible for the ordinary central bank monetary facilities. To support the resolution plan, assessment banks will be requested: (i) to identify and quantify the amount of collateral they hold for different asset classes; (ii) to describe the operational steps (including the time horizon and governance processes) to mobilise these asset classes; and (iii) to identify and address challenges (legal, regulatory, operational, etc.) to mobilise each asset class cross-border in resolution (both within the EU and outside the EU).

Solvent wind-down (SWD) of trading books refers to approaches that may be used for exiting trading activities in an orderly manner and avoiding any risks to financial stability. Such a tool is relevant for banks under business as usual (i.e. as a recovery option), as an element of the resolution strategy, and as part of the post-resolution Business Reorganisation Plan (BRP). The planning for these phases is closely interlinked. The policy will focus particularly on the context of resolution, under both the dimensions of financial continuity and business reorganisation post-resolution. The main objectives are (i) to adequately prepare, develop and maintain banks' capabilities for the planning of a SWD in resolution, whether as part of the resolution strategy, or as actions implemented in the post-resolution phase restructuring context and (ii) to execute the SWD

plan within a reasonable timeframe. The policy will be introduced in 2022, alongside operational guidance for banks with significant trading activities and guidance on the first principles for IRTs. The final chapter of the guidance will be drafted in 2022, for its application in 2023.

#### ► Separability and reorganisation

In 2022, the SRB will prioritise the EfB dimension of ‘Separability & restructuring’ and will request banks to prepare business reorganisation and separability analysis reports.

To further operationalise the implementation of other resolution tools in addition to bail-in (i.e. transfer strategies), the SRB will continue to develop policy and guidance on separability. Separability is defined in this context as the bank’s ability to implement a transfer of (i) legal entities, (ii) business lines, or (iii) portfolios of assets and liabilities at short notice to a third party. In particular, the priority will be to work on separability in order to operationalise partial transfer tools (for relevant banks). This work will need to be completed by the end of the 2023 RPC in line with the phase in for this resolvability dimension in the EfB.

Another priority for the 2022 RPC and beyond will consist in ensuring that, when open-bank-bail-in is defined either as the preferred resolution strategy or as a variant, banks have the capability to draft BRPs that would have to be delivered within 1 month following bail-in execution (as required by the legislation and as detailed by principle 7.3 of the EfB). Since this requirement is intrinsically linked to the use of the bail-in tool, it is important that the relevant banks are capable to produce such a plan to ensure their financial soundness and long-term viability. The SRB will develop internal guidance to support the IRTs in assessing such capabilities (that are to be demonstrated

by banks in a ‘BRP analysis report’). Although banks will not be requested to develop a fully-fledged BRP on a going-concern basis, they will nevertheless be required to establish proper governance arrangements and provide an analysis of the main components of the BRP.

#### ► Management information systems (MIS) capabilities

The SRB will request all SRB banks to focus on the EfB dimension of Management Information systems (MIS) and data requirements. Specifically, banks are expected to complete the establishment of MIS capabilities for bail-in data by the end of 2022. Banks will have to provide evidence, based on testing, as part of the bank-specific deep-dives (for more information, see section 2.3.1. on crisis preparedness). SRB banks are expected to perform a simulation of bail-in by the end of 2022. The outcome of the 2022 simulations will be analysed through a monitoring report at the beginning of 2023. The latter will provide an overview of the banks’ progress on bail-in readiness and promote a level playing field in the banking union. Due to the utmost importance of valuation data for the preparation and implementation of the resolution strategy, the SRB expects banks to focus on MIS capabilities for valuation data and consistently implement the projects launched in previous cycles in order to achieve complete MIS by the end of 2023.

#### PUBLIC INTEREST ASSESSMENT (PIA) AND FINANCIAL STABILITY ANALYSIS

After the introduction of the policy and guidance for the consideration of system-wide events in the PIA for resolution planning in the 2021 RPC, 2022 will see the introduction of further policy enhancements for the PIA including the assessment of Critical Functions at regional level, the criticality of transactional accounts and the assessment of protection of covered



depositors / DGS. Moreover, work will be initiated to enhance the reporting criticality of capital market functions.

The analytical part of the work on PIA and financial stability focuses on a main deliverable taking the form of dashboards to support IRTs in their consistent assessments in resolution planning. A similar analysis is produced when performing the PIA in a crisis case, and can also be used for ad-hoc analysis and briefs. Each dashboard is based on tools and models covering multiple aspects of the PIA. In the 2022 RPC, specific focus will be on contagion and network models, also looking at contagion to non-bank financial institutions, e.g. the insurance sector, as well as a common framework to assess the real economic impact of a bank failure and indirect contagion channels such as market analysis via bonds and credit default swaps (CDS).

In 2022, the SRB will finalise its computational workbench project, thus providing a robust and modern platform for data-driven and economic analysis. The new platform will enable the SRB to enhance its financial stability models, including network contagion models and models assessing impact on the real economy. In terms of resolution reporting and data exchange, the SRB will introduce new tools supporting the MREL and Total Loss Absorbing Capacity (TLAC) calculations, improve its data quality-checking procedures and extend its data exchange with the ECB.

### 2.2.2. Quality assurance of resolution plans and benchmarking

In line with its mandate, the SRB will continue to conduct a systematic

quality review of the resolution plans based on its methodology developed in 2020, which has been further improved in 2021 by taking into account the work on the resolvability assessment heat map. This methodology examines the plans in two phases, in order to foster harmonised practices for banks under the SRB's remit and allow systematic benchmarking of plans against policy developments. This leads to the year-on-year improvement of the quality of the plans and their compliance with the evolving Single Rulebook (cf. Banking Package and related Implementing Technical Standards (ITS), Regulatory Technical Standards (RTS), etc.). Finally, wherever the quality control identifies a need to update or fine-tune SRB policies, the SRB works accordingly to revise them<sup>8</sup>.

### 2.2.3. Monitoring of and contributing to external policy and regulatory activity

In 2022, the SRB will engage closely with the European Commission, European Parliament, Council of the European Union, the ECB and the EBA on relevant regulatory and policy issues. The priority topics for 2022 in terms of external policy and regulatory activity include:

- ▶ the review of the CMDI framework;
- ▶ the discussions on strengthening the banking union, especially focused on the agreement of a work plan for EDIS (closely linked to the above) and cross-border integration;
- ▶ ongoing discussions on the provision of liquidity in resolution;
- ▶ discussions regarding other legislative files on financial services,

<sup>8</sup> This is done in cooperation with NRAs and can be particularly important with new and complex policies, after they have been implemented for the first time, such as – to give just one example – the SRB's updated approach to PIA for systemic-wide-events.

such as the implementation of the Basel III reforms, the work on developing the NPL markets, and DORA.

In this context, the SRB will provide its technical expertise to legislators, inter alia by contributing to different meetings, upon invitation of the Commission, Council and European Parliament.

Furthermore, the SRB will continue to engage in dialogues and exchanges with EU non-banking union MSs. The SRB will also continue cooperation with the Commission and the ECB to foster the resolution framework, particularly regarding FOLTF determination and early intervention measures.

As a non-voting member of the European Systemic Risk Board (ESRB), the SRB will continue to participate in (i) the Advisory Technical Committee (ATC) and General Board meetings and (ii) the various working groups/work streams at expert level (analytical task force on overlapping buffers, task force on CCP, project team on climate risk on financial stability, etc.). The SRB will increase its support to the ESRB's policy and analytical work on resolution-relevant issues, including interactions between macro-prudential and resolution policies.

## 2.2.4. Cooperation with relevant stakeholders and international relations

The agile and consistent international response to the COVID-19 pandemic highlighted the importance of global coordination. In 2022, the SRB will continue to contribute to the work of the FSB on resolution, as a member of the Resolution Steering Group (ReSG). Until now, the FSB resolution work has mainly focused on

G-SIBs. However, more attention will now be devoted to banks other than G-SIBs, and also to CCPs. In addition, FSB bank-resolution-related work will continue on several fronts, such as FMI Continuity of Access, bail-in execution, unallocated TLAC and the provision of cross-border funding in resolution. The SRB will remain engaged in the annual G-SIB resolvability assessment process (RAP).

The SRB will continue playing a central role in the Crisis Management Groups (CMGs) for G-SIBs. After negotiating cooperation arrangements with third-country authorities, the SRB will continue working to support CMGs towards their objective of enhancing preparedness for potential G-SIB crises.

In 2022, the SRB will engage with CCP CMGs and participate in CCP resolution colleges pursuant to the applicable EU regulation, focusing on an adequate level of coordination between the resolution plans of banks and CCPs, with the aim of ensuring the successful execution of banks' resolution strategies.

At operational level, the SRB, in coordination with the EBA, will continue to negotiate cooperation instruments with the objective of expanding the SRB's outreach with third-country authorities as well as the authorities of EU non-participating MSs, including both bilateral and bank-specific cooperation arrangements that support resolution planning.

On the international front, the SRB will also engage with other international organisations such as the International Monetary Fund (IMF), the World Bank and the International Association of Deposit Insurers (IADI), as well as continue sharing its expertise in resolution planning and crisis preparedness.

Furthermore, bilateral dialogues will continue with third countries – the SRB

will participate in dialogues and forums with key international partners.

The SRB also takes part in a trilateral exchange on operational (rather than policy) issues with relevant UK and US authorities, namely the Trilateral Principals Level Exercise (TPLE). This

collaboration project focuses on increasing the mutual understanding of domestic resolution frameworks, ensuring operational preparedness for cross-border resolution and cooperation with relevant authorities in the banking union, UK and US jurisdictions.

## 2.3. Preparing and carrying out effective crisis management

### 2.3.1. Crisis preparedness

The key priority areas for the SRB in 2022 regarding crisis preparedness are:

- ▶ To continue the development, jointly with NRAs, of National Handbooks and Operational Steps Documents (OSDs) aimed at facilitating the enforcement of the resolution strategy and scheme at national level. This entails work on the operationalisation of all resolution tools, including transfer strategies (i.e. sale of business, bridge institution and asset separation vehicles).
- ▶ To further refine the procedural steps in the decision-making process and detailed timeline of the resolution weekend, taking into account the potential complexity of a crisis case for a resolution college bank.
- ▶ To further develop and enhance R4C, the SRB ICT's platform for sharing secure and timely information in crisis cases with internal and external stakeholders. In this process, the SRB will align and exploit synergies with other data projects and platforms.
- ▶ To enhance the operationalisation of bail-in through an extension of the SRB bail-in calculator tool.

- ▶ To further elaborate on crisis communication with the aim of preparing for and managing effective crisis communication (e.g. by improving templates and training resolution staff).

Two dry-run exercises (one 'fully-fledged' and one targeted 'technical' exercise) will be performed in 2022 to enhance SRB crisis preparedness. The 'fully-fledged' dry run, simulating (parts of) the management process and decision-making in resolution cases, will test and improve cooperation on resolution-related topics (on a broad range of objectives) as well as decision-making procedures with NRAs and external stakeholders. The 'technical' dry run will investigate specific topics and/or processes in crisis. In 2022, the SRB will aim in particular at organising dry-run exercises to further test the operationalisation of bail-in, including the enhanced bail-in calculator tool.

The SRB also encourages 'bank-specific deep-dives', such as dry-runs to assess specific topics (i.e. governance, communication, use of the resolution tools, etc.) as well as dry-runs organised by NRAs to enhance preparedness for the potential national execution of SRB resolution decisions and to analyse national specificities.

### 2.3.2. Resolution action

The SRB will perform crisis management activities, where necessary. In this context, the Resolution Tactical Team (RTT) provides targeted guidance and support to bank-specific crisis management teams (CMTs), involving SRB and NRA staff, in order to promote consistent approaches

and best practices. In addition, the SRB will closely monitor the implementation of resolution decisions.

In 2022, the SRB will continue to improve its crisis management procedures and tools (e.g. the SRB bail-in calculator tool), map out the lessons learned from the previous crisis cases and incorporate them into the ongoing development of crisis tools (e.g. R4C).

## 2.4. Operationalising the Single Resolution Fund

The SRF was established by the SRMR and, where necessary, may be used to ensure the effective application of resolution tools. The 2022 priorities are divided into three broad areas: (i) Contributions, (ii) Investments and (iii) Funding and Financing.

institutions, resulting in a total SRF amount of over EUR 52 billion.

In 2022, the SRB will carry out the following priority tasks:

### 2.4.1. Contributions

Credit institutions and certain investment firms in the participating MSs pay ex-ante contributions to the SRF. The SRF is gradually being built up over a transitional period of 8 years (2016-2023) and must reach at least 1% of the amount of covered deposits of all credit institutions authorised in all the participating MSs in 2023.

- ▶ Continuing to enhance the transparency of the contributions calculation process towards the industry, inter alia by communication with the banks on the key interim steps of the process, and by concentrating on the improvements of the consultation process with regard to the preliminary SRB decision as regards the 2022 ex-ante contributions. For the 2021 ex-ante contributions cycle, the SRB launched in March (for the first time) a consultation<sup>9</sup> with institutions for the ex-ante contributions to the SRF. The SRB will implement in the contribution calculation process – to the extent necessary after the changes already introduced in the 2021 cycle – the lessons learned from the judgment of the European Court of Justice of 15 July 2021 on the 2017 ex-ante contributions;

The SRB raises the ex-ante contributions on an annual basis, in close cooperation with the NRAs. While the SRB is responsible for the calculation of the ex-ante contributions (based on Commission Delegated Regulation (EU) 2015/63), the collection takes place at national level via the NRAs. In June 2021, the SRB collected EUR 10.4 billion from 3 018

<sup>9</sup> <https://www.srb.europa.eu/en/content/srb-launches-consultation-2021-single-resolution-fund-contributions>

- ▶ Implementing the legal framework in accordance with the amended Intergovernmental Agreement (IGA), in particular the mutualisation of ex-post contributions.

## 2.4.2. Investments

The SRB is responsible for managing the funds held in the SRF. During 2022, the SRF is expected to continue growing due to the collection of annual ex-ante contributions. The SRB has adopted an outsourcing model with more than one investment manager underpinned by a single custodian. In 2021, in coherence with this approach and in line with the growing size of the SRB portfolio, a second investment manager was selected and onboarded. A key SRB priority in 2022 will be the monitoring of the implementation of the 2022 investment plan by the two external investment managers. The SRB will also review the investment strategy and prepare the annual investment plan for the following year.

Additional functionalities will be added to the internal risk and portfolio management IT tooling. The SRB will deploy the 'Investment Analytics' and 'Database' to strengthen the

robustness of the SRB portfolio construction/monitoring process and the corresponding risk-reporting capacities.

## 2.4.3. Funding

The SRB is also responsible for the operationalisation of the SRF, including when the amounts raised through ex-ante contributions and extraordinary ex-post contributions are not immediately accessible or do not cover the expenses incurred by the use of the SRF in relation to resolution actions.

In this area, 2022 priorities comprise the following activities:

- (i) Strengthening the operationalisation of the SRF, in particular by implementing the collateral policy.
- (ii) Implementing and testing the agreements relating to the Common Backstop, which will be in place in early 2022. Consequently, the SRB and the European Stability Mechanism (ESM) will jointly evaluate on a yearly basis the SRB's repayment capacity, ensuring fiscal neutrality over the medium term relating to any potential use of the Common Backstop.

# 2.5. The SRB as an organisation

This section outlines how the different horizontal and support functions of the SRB as an organisation contribute to the strategic objectives of the SRB (as described in the four previous sections) and how they will implement the MAP priorities in 2022.

## 2.5.1. The SRB Secretariat

Following the integration of the Internal Control and Document Management

Office (DMO) function in 2020, the business continuity activities were also incorporated into the SRB Secretariat in 2021. In 2022, the SRB Secretariat will further streamline its decision-making practices by full deployment of a new IT tool (FORward Looking Agenda 'FORA') that supports internal workflows across all types of decisions taken by the Board in all its different compositions. The DMO function will focus on enhancing the current document management infrastructure and updating the existing practices of the handling

of sensitive non-classified SRB documentation in line with new legislative developments.

The COVID-19 pandemic showed the importance of sound business continuity planning. In particular, the widespread use of teleworking during this pandemic period has clearly demonstrated how the availability of a robust ICT infrastructure and remote collaboration tools is crucial. Therefore, the existing Business Continuity Plan will be updated as an annual exercise and will reflect the organisational evolution of the SRB, in particular the Business Impact Analysis and Business Process Map overview documents. A revision of the training material is also planned for 2022, to ensure full awareness of the actions and behaviour to be adopted by staff in the case of activation of the Business Continuity Plan.

## 2.5.2. Resolution planning office

Following its establishment in summer 2020, the Resolution Planning Office (RPO) will continue providing operational support to resolution units concerning the planning and implementation of the 2022 RPC. It will further enhance the SRB resolution planning processes, act as an intermediary between SRB resolution units and horizontal functions and thus contribute to efficient and consistent resolution planning practices across the banking union.

In Q2 2022, the RPO will also start preparation of the 2023 RPC, which is an important milestone for SRB resolution planning since it marks the last year of the EfB phase-in period. The RPO will proactively contribute to internal and external communication on resolution planning matters (e.g. RPC Booklet 2022).

## 2.5.3. Information and communication technology

In 2020, the SRB managed to shift securely, overnight, the entire agency to remote work. In 2022, pursuing the MAP strategic objective for 2021-2023 of a 'digital SRB', the ICT work programme will be aimed at pre-empting users' demand and improving their satisfaction. The ICT team will devise efficient solutions to rewire the SRB processes (ResTech<sup>10</sup>) and adopt state-of-the-art ICT architecture. In particular, the SRB will leverage SRM resources – through the ICT Network – to accelerate its ability to deliver solutions.

In 2021, the SRB performed an assessment of its ICT operation processes, and in 2022 the SRB will devote particular attention to the quality and timeliness of communication between the ICT team and users.

In 2022, the SRB will establish its Enterprise Architecture function (reporting to the ICT Steering Committee) aimed at: (i) reducing maintenance costs; (ii) decreasing ICT risks; (iii) ensuring the necessary foundation for the MIS initiatives; and (iv) improving interconnectivity between the ICT services.

With regard to specific ICT services, the SRB will enrich the functions available for managing crisis cases (R4C), especially for those available to NRAs (by enabling more effective interaction in a secure environment).

The SRB will also enhance the search and reporting capabilities of the ICT service managing the SRB decision-making process (FORA), and will introduce advanced calendar management, urgency flagging and

<sup>10</sup> The term 'ResTech' refers to the use of innovative technology by resolution authorities to support their work. The aim is to benefit from innovation by using wise technological solutions, not necessarily involving the purchase of expensive hardware or software.

options for suspending and resuming sessions.

In 2022, the SRB will add data flows (e.g. MREL, TLAC and notification on impracticability of the bail-in recognition clause), it will reinforce cooperation with the EBA and the ECB to improve the quality of reference data, extend the XBRL-only approach and assess the possibility of implementing a more compact format for data transfer (XBRL-CSV). The SRB will also set up and develop a service to support the production of analytical dashboards and reports. In particular, the SRB will grant NRAs the possibility of accessing reports and dashboards in an effort to improve governance of the resolution process and foster the implementation of best practices across the SRM.

At infrastructure level, the SRB will implement a uniform endpoint detection and response system, a scalable container platform and an advanced centralised logging and reporting platform.

### 2.5.4. Facilities

In 2022, the challenge will be to ensure the availability of the appropriate space to enable the safe return to the office of the SRB growing workforce. The SRB intends to rent property located near the SRB premises which is capable of accommodating around 100 workstations.

### 2.5.5. SRB Legal service

The SRB Legal Service will continue to represent the SRB in any legal proceedings and provide centralised guidance to all SRB units, while ensuring the consistent application of the resolution framework across the agency.

In view of the increasing number of litigation proceedings, in 2022

the litigation team of the SRB Legal Service aims at maintaining the current practice of the direct involvement of its lawyers in cases involving the SRB, regarding in particular the representation of the SRB before the European Court of Justice, and further fostering such practice by appointing agents in every case.

In 2022, the legal advice team of the SRB Legal Service will continue to provide advice to the resolution units with regard to the interpretation of complex legal issues concerning resolution cases and issues of a horizontal nature arising in resolution planning activities. The team's aim is to achieve resolvability of the SRB banks and LSIs and further promote a robust resolution framework and effective crisis management.

The SRM Legal Network provides a forum for the discussion of highly technical resolution matters, thus promoting cooperation among SRB lawyers and lawyers of other EU bodies and MSs' authorities. The joint debate and dissemination of legal expertise between the SRB Legal Service and the NRAs ultimately ensures the uniform implementation of the legal framework.

### 2.5.6. Compliance

With the aim of ensuring a culture of integrity and ethical conduct within the organisation, in 2022, SRB Compliance plans to continue the rollout of its 'tone at the top' campaign among all staff, with particular emphasis / a caveat on lobbying activities.

Furthermore, as set out in the detailed SRB Compliance Plan for 2022, the SRB Compliance function will continue to develop, implement and manage ethics-and-compliance issues at the agency. The key focus for SRB Compliance as a second line of defence for 2022 will be to implement and oversee the new SRB Antifraud Strategy 2022-2024, with its various

objectives for mitigating fraud risks and preventing the occurrence of fraud. In addition, the adequate management of potential and perceived conflicts of interest will also remain a priority in 2022.

### 2.5.7. Communications

In 2022, the focus will be on improving stakeholder communication, continuing to increase the visibility and awareness of the SRB and working to further develop internal communication. A major priority is to team up with NRAs and other major partners to prepare for and manage crisis communications, and to increase the transparency and understanding of the SRM among the general public.

### 2.5.8. Internal audit

In line with the annual audit cycle, Internal Audit will:

- (i) in January 2022, present its annual audit plan for the approval of the Board, including the planned audits and consulting engagements as well as the key performance indicators for the internal audit function. It will report to the Board on audit findings and on its performance in relation to the 2021 audit plan;
- (ii) throughout 2022, conduct audit engagements and follow up on recommendations from previous audits in accordance with the 2022 audit plan;
- (iii) in the second half of 2022, conduct its annual risk assessment and planning exercise in view of the 2023 audit plan.

### 2.5.9. Internal control

In March 2021, the Plenary Session adopted the new (principle-based) Internal Control Framework (ICF),

which is based on international best practices and on the ICF laid down by the European Commission for its own services. The objective for 2022 will be to implement and assess the new framework for the first time and to provide reasonable assurance to the Chair regarding the achievement of the five objectives set out in Article 28.2 of the SRB Financial Regulation: (i) effectiveness, efficiency and economy of operations; (ii) reliability of reporting; (iii) safeguarding of assets and information; (iv) prevention, detection, correction and follow-up of fraud and irregularities; and (v) adequate management of the risks relating to the legality and regularity of the underlying transactions, taking into account the multi-annual character of programmes and the nature of the payments concerned.

### 2.5.10. Appeal panel secretariat

The SRB Appeal Panel is still dealing with continuous waves of appeals relating to access to document requests, triggered by the resolution of Banco Popular in June 2017. This is expected to continue in 2022.

In addition, the Panel decides on other specific complex appeals within its competence. As a member of the Inter-Agency Appeal Proceedings Network (IAAPN), the Panel continues to be actively involved in the network's working groups, with the aim of improving efficiency in appeal proceedings.

### 2.5.11. Data protection office

In addition to providing ongoing advice to the Board and staff members on data protection matters and ensuring the agency's data protection compliance, in 2022, the SRB Data Protection Office will focus on the implementation of the new



sets of standard contractual clauses (SCCs). The European Commission adopted the revised SCCs in early June 2021 for third-country personal data transfers. The new SCCs must be implemented for all business areas by 22 December 2022, when any of the old clauses used have to be fully replaced with the modular structure of the new SCCs.

In addition, while awaiting the outcome of several ongoing audit activities by the European Data Protection Supervisor (including on the use of cloud services), the SRB Data Protection Office plans to intensify efforts and exchanges with the relevant SRB functions. It will provide guidance that helps to implement data protection in practice, taking into account the practical experience of the various stakeholders.

## 2.5.12. Human resources

The SRB's HR mission is to strengthen the SRB's performance through its staff by recruiting and retaining the best talent and further developing their competencies through dedicated learning and career opportunities. Furthermore, in line with the EU staff regulations, the SRB will continue to strike a geographical and gender balance to ensure diversity within the organisation.

The SRB Plenary approved an establishment plan of 450 staff<sup>11</sup> for the SRB. As a result, in the course of 2022 the SRB will onboard additional staff accordingly.

In June 2021, management endorsed the HR Strategy with a roadmap setting out key priorities for HR until

the end of 2022. Since the growth of the workforce will stabilise in 2022, HR will focus on:

- (i) providing staff growth opportunities: in order to retain and develop the best talent, HR will finalise an agency competency framework, review and further develop its internal and external mobility policies and introduce competency-based recruitment;
- (ii) ensuring the delivery of lean and efficient HR services: HR will implement employee self-service tools and implement an e-recruitment tool;
- (iii) navigating the 'new normal': HR will support managers and staff in navigating the hybrid way of working and in implementing the new teleworking policy (i.e. managing or working in hybrid teams), further developing informal ways of staff appreciation, and working on staff wellbeing (i.e. avoiding digital overload).

## 2.5.13. Finance and procurement

In 2022, the SRB will continue to ensure the efficient planning and follow-up of the implementation of its budget and procurement plan in conformity with its financial regulation.

The SRB will focus on the following projects:

- ▶ Implementation and rollout of an efficient IT system that will support the collection of administrative contributions. The SRB will focus on adapting its process to the amended Commission Delegated

<sup>11</sup> In addition, the SRB may recruit up to 35 seconded national experts (SNEs).

Regulation (EU) 2017/2361<sup>12</sup>. It will change its timeline for the contributions collection from Q1 to Q3 each year. Additionally, it will introduce a system whereby an advance payment is collected from significant institutions at the beginning of each financial year.

- ▶ Rollout of qualified digital signatures integrated with the Commission's document management system Ares to all financial parties involved.
- ▶ Rollout and use of the Commission IT application for the administration and planning of its procurement procedures.

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<sup>12</sup> Commission Delegated Regulation (EU) 2017/2361 of 14 September 2017 on the final system of contributions to the administrative expenditures of the Single Resolution Board, OJ L 337, 19.12.2017, p. 6, amended by Commission Delegated Regulation (EU) 2021/517 of 11 February 2021 amending Delegated Regulation (EU) 2017/2361 as regards the arrangements for the payment of contributions to the administrative expenditures of the Single Resolution Board, OJ L 104, 25.3.2021, p. 30-33.



# Annexes

# Annex 1: SRB Organisation Chart (as from the 1<sup>st</sup> of January 2022)



## Chair



**Elke  
KÖNIG**

## Vice-Chair



**Jan Reinder  
DE CARPENTIER**  
Director of Single  
Resolution Fund, Legal  
& Corporate Services

## Members of the Board



**Sebastiano  
LAVIOLA**  
Director of  
Resolution Policy &  
Cooperation



**Jesús  
SAURINA SALAS**  
Director of  
Resolution Planning  
& Decisions



**Boštjan  
JAZBEC**  
Director of  
Resolution Planning  
& Decisions



**Pedro  
MACHADO**  
Director of  
Resolution Planning  
& Decisions

## Chair's Directorate

- SRB Secretariat  
- Internal Control Office
- Strategy, International Relations and Communications
- *Internal Audit Team*
- *Accounting Team*
- *Appeal Panel, Data Protection and Compliance Team*

## Directorate E

- Single Resolution Fund  
- Contributions  
- Funding and Financing  
- Investments
- Resources  
- HR  
- Finance and Procurement
- Corporate Services and ICT  
- ICT  
- Facilities
- Legal Service  
- Litigation  
- Legal Advice

## Directorate A

- Resolution Policy, Processes and Methodology
- Cooperation with Stakeholders
- Financial Stability and Economic Analysis
- *Resolution Tactical Team*

## Directorate B

- Austria  
Croatia  
Finland
- Cyprus  
France  
Greece  
BNP Paribas  
Groupe Crédit Agricole  
Société Générale
- On-site Inspections Team
- Bulgaria  
France  
Luxembourg  
Slovenia  
Groupe BPCE

## Directorate C

- Italy  
Slovakia  
Unicredit Group
- Germany  
Deutsche Bank
- Estonia  
Germany  
Latvia  
Lithuania  
Malta  
Portugal
- *Resolution Planning Office*

## Directorate D

- Belgium  
Spain  
Santander  
CCPs
- Belgium  
Germany  
Ireland  
Luxembourg  
HSBC
- Spain  
Netherlands  
ING Group



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# Annex 2: Resource allocation by activity for 2022

Activity	Administrators/assistants	Seconded National Experts (SNEs)	Total
1. Resolvability	176	14	190
2. Crisis management	45	4	49
3. Resolution framework	43	3	46
4. The SRF	25	2	27
5. The SRB organisation	161	13	174
<b>TOTAL</b>	<b>450</b>	<b>35</b>	<b>485</b>

Year	Resources	SRB strategic area of operation						
		1	2	3	4	5		
		Resolvability	Crisis management	Resolution framework	The SRF	The SRB organisation	Total	
OUTLOOK RESOURCES								
2022	Budget	Title 1	22 418 489	5 732 000	5 477 244	3 184 444	20 507 822	57 320 000
		Title 2	7 012 622	1 793 000	1 713 311	996 111	6 414 956	17 930 000
		Title 3	17 658 667	4 515 000	4 314 333	2 508 333	16 153 667	45 150 000
		Chapter 31	5 905 778	1 510 000	1 442 889	838 889	5 402 444	15 100 000
		Chapter 32	11 752 889	3 005 000	2 871 444	1 669 444	10 751 222	30 050 000
		<b>Total</b>	<b>47 089 778</b>	<b>12 040 000</b>	<b>11 504 889</b>	<b>6 688 889</b>	<b>43 076 444</b>	<b>120 400 000</b>
	SRB staff	Number	176	45	43	25	161	450
	Estimated vacancy rate of 11%	Number	157	40	38	22	143	400

# Annex 3: Financial resources and indicative procurement plan for 2022 (EUR)

## FINANCIAL RESOURCES (EUR)

SRB strategic area of operation	Consultancy	Meetings and events – Board/committees/stakeholders	Translations and publications	Missions	ICT*	Other contracts	Total
1. Resolvability	27 000 000		800 000	1 100 000	2 683 022		31 583 022
2. Crisis management	670 000				686 000		1 356 000
3. Resolution framework	350 000				655 511		1 005 511
4. The SRF	7 775 000				381 111		8 156 111
5. The SRB organisation		125 000			2 454 356	470 000	3 049 356
<b>Total</b>	<b>35 795 000</b>	<b>125 000</b>	<b>800 000</b>	<b>1 100 000</b>	<b>6 860 000</b>	<b>470 000</b>	<b>45 150 000</b>

\*Of which EUR 3 970 000 for ICT consultancy.

EUR 45 150 000 represents the operational expenditure of the budget (Title 3), which requires a financing decision.

## PROCUREMENT PLAN 2022\*

Nr	SRB strategic area of operations and activities	Subject/Title of project	"Contract type (Framework Contract, Service Contract, etc.)"	Duration of contract (in years)	"Estimated multi-annual value (EUR)"	Estimated value for 2022 (EUR)	Indicative quarter for launching the procedure	Indicative quarter for signing the contract	Comments
1	Establishment of a lean and efficient organisation	Provision of legal services	Service Contract(s)	TBD	5 000 000	TBD	Q1 - Q4 2022	Q1 - Q4 2022	This line only involves procurement procedures launched as negotiated procedures. Requests for legal advice falling under the scope of the respective framework contract have not been included
2	Establishment of a lean and efficient organisation	Development, consultancy and support for the Single Resolution Board (SRB) Information Systems (IS) – Time and Means external service provision	Multiple Framework Service Contract	4	16 200 000		Q4 2022	Q1 2023	The procedure involves the relaunch of the existing FWC SRB/OP/3/2018, which expires in March 2023
3	Operationalising the SRF	Credit rating services	Service Contract(s)	4	3 000 000	750 000	Q2 2022	Q4 2022	Following an assessment of its needs, the SRB decided to postpone the tender concerning the SRB's rating to 2022
					<b>24 200 000</b>	<b>750 000</b>			

\*The planned 2022 operational expenditure not indicated in the procurement plan 2022 (Title 3, EUR 44 400 000) is implemented using SRB framework contracts already signed, interinstitutional framework contracts to which the SRB is a contracting party, or on the basis of the collaboration agreement with the ECB.

# Annex 4: Key performance indicators covering the 2022 cycle

#	Achieving resolvability of SRB banks and LSIs	Target
1	Adopt resolution plans and MREL targets for SRB banks at Extended Executive Sessions and Resolution Colleges	Q2 2022
2	Follow-up of 2021 priority letters, including potential identification of significant impediments in Q1 2022	Q1 2022
3	Interim assessment of dry-runs on bail-in operationalisation conducted by the respective SRB banks by the end 2022	Q4 2022
4	Resolvability assessment heat map for SRB banks in the 2021 RPC (SRB internal version)	Q1 2022
5	Deep-dive final reports and updating the IRT materials (deep-dive guidance)	10 final deep-dive reports
6	Presentation mapping the 2022 lessons learnt from OSIs	100%
7	Assessment of draft resolution decisions submitted by NRAs concerning LSIs under their direct competence	100%
<b>Fostering a robust resolution framework</b>		
8	Deliver policy updates and guidance for the 2022 RPC on MREL, Separability, Business Reorganisation Plans, and SPE operationalisation	Q1 2022
9	Conduct quality assurance for SRB banks' resolution plans	100%
10	Represent the SRB and actively participate in all meetings of the European Parliament, Council of the European Union, European Commission and FSB substructures to which the SRB is invited or of which it is a member	100% participation
11	Offer resolution-related training to SRB staff and/or NRA staff	>15 training sessions
<b>Carrying out effective crisis management</b>		
12	Enhance the operational preparedness and readiness of the SRB for implementing resolution schemes based on transfer strategies (sale of business, bridge institution, asset separation vehicles)	100%
13	Perform fully-fledged and technical dry-run exercises and integrate lessons learned into the SRB crisis governance handbook	2 exercises
14	Enhance the Ready for Crisis (R4C) platform to support the secure exchange of information during crises (version 2.0)	Q2 2022
<b>Operationalising the SRF</b>		
15	Collect the necessary ex-ante contributions in 2022 to reach at least 1% of covered deposits by the end of 2023	100%
16	Implement the investment plan for 2022 and prepare the 2023 plan	100%
17	Strengthen the operationalisation of the SRF and the implementation of the Common Backstop	100%
<b>SRB as an organisation</b>		
18	Implement the ICT development plan for 2022, in accordance with section 2.5.2	100%
19	Implement the mix of work arrangements to allow the SRB to deliver on its commitments and ensure staff safety	100%
20	Timely handling of requests for legal advice	90%
21	Implement the 2022 communications work programme, in accordance with section 2.5.5	100%
22	The 2022 establishment plan filled or covered by selection procedures	Q3 2022
23	Implement career development initiatives (including staff retention and staff mobility) in line with the HR Strategy Roadmap	Q3 2022
24	E-recruitment tool in place	Q4 2022
25	Year-to-year improvement of the budget execution rate (in commitment appropriations and excluding chapter 32 'SRB contingencies')	Target 2%



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