



SRB MULTI- ANNUAL PLAN 2024-2028

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Foreword



Dominique Laboureix,
SRB Chair

The year 2024 marks the beginning of a new phase for the Single Resolution Board. After a few years of existence, the build-up phase of the SRB is now complete and it was time to launch a strategic review to set the priorities for the next five years. The road to financial stability is a constantly changing one, with new and different risks on the horizon and this review has helped us to chart the way forward.

The strategy for the Single Resolution Mechanism, called the SRM Vision 2028, was adopted in January 2024 and contains three broad areas. The Multi-annual Plan will elaborate on these key priorities.

The first area of focus is our core business. We will improve our crisis preparedness through new integrated tools to respond to already known, and any potentially emerging, crisis circumstances. We will review our resolution planning activities to do more testing and on-site inspection. The SRM will continue to do its utmost to be the reference in resolution and bank crisis management.

The second area is in relation to our governance and organisational matters. We want to strengthen our structures so that we become more streamlined, more efficient and more transparent, in particular, towards the industry. The SRM will also increase its digital transformation and leverage on best-practice technologies.

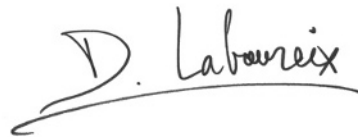
The third area of work is focused on human resources – a key component of any organisation. We want to harness the potential of a motivated, young pool of talent by ensuring more internal and external mobility and career development aspects. This will go hand in hand with enhanced learning and development possibilities and more diversity within the SRB.

In addition to the three strategic areas, the Multi-annual Plan also expands some of the cross-cutting goals of the strategy, which is built with a long-term perspective: increased cooperation within the SRM, to make the Mechanism more robust with more flexibility to respond in an ever-changing environment and to enable the SRM to deliver on increased transparency and streamlined operations.

This Multi-annual Plan is the practical translation of the strategy, which will help banks, authorities and all the other stakeholders to be ever readier and resilient in case of financial crisis.

We have taken the time to carefully consider what is needed to reinforce our SRM. We have a solid foundation and a clear plan for the future in the SRM Vision 2028. Now, it's time to move forward.

Dominique Laboureix,
SRB Chair

A handwritten signature in black ink, reading "D. Laboureix". The signature is written in a cursive style with a large, stylized initial "D" and a long horizontal flourish underneath the name.

Abbreviations

AWP	Annual Work Programme
BRRD	Bank Recovery and Resolution Directive
BU	Banking Union
CCP	Central Counterparties
CMDI	Crisis Management and Deposit Insurance
Commission	European Commission
CoRes	Resolution Committee
Council	European Council
DTG	Digital Transformation Group
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
ECB	European Central Bank
ECON	European Parliament Economic and Monetary Affairs Committee
ECOFIN	Economic and Financial Affairs Council
EfB	Expectations for Banks
EIOPA	European Insurance and Occupational Pensions Authority
EMAS	Eco-Management and Audit Scheme
EU	European Union
ESRB	European Systemic Risk Board
FSB	Financial Stability Board
G-SIB	Global Systematically Important Bank
HR	Human Resources
ICT	Information and communication technology
iLab	Innovation Laboratory
IMF	International Monetary Fund
IRT	Internal Resolution Team
ITN	Internal Technical Network
LSI	Less Significant Institution
MAP	Multi-annual plan
MDA	Maximum Distributable Amount
MREL	Minimum Requirements for own funds and Eligible Liabilities
NRA	National Resolution Authority
OSIs	On-site Inspections
Parliament	European Parliament
PIA	Public Interest Assessment
R4C	Ready For Crisis
RPC	Resolution Planning Cycle

RTOB	Resolution Tools Other than Bail-in
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism Regulation
SSM	Single Supervisory Mechanism
TPLE	Trilateral Principal Level Exercise

Executive summary

The year 2024 marks the beginning of a **new phase** for the Single Resolution Board (SRB). The transitional period during which the SRB was building crucial elements to establish the Banking Union (BU) resolution framework was completed by the end of 2023, after eight years of hard work together with the National Resolution Authorities (NRAs) in the context of the Single Resolution Mechanism (SRM), as well as with the industry. Being ready for crises and fostering the resolvability of banks in the BU remains at the core of the SRB's mandate, in order to achieve its mission of ensuring an orderly resolution of failing banks with minimum impact on the real economy, the financial system and the public finances of the BU's member states and beyond.

Over the next five years, the SRM will **increase its focus on crisis management and readiness**, the operationalisation of all resolution tools, and the implementation of comprehensive testing to ensure the effective resolvability of banks. The SRB, in close collaboration with the NRAs, will develop a general testing framework and multi-annual plan, carrying out more frequent dry-runs that will gradually involve an increasing number of relevant internal and external stakeholders involved in resolution or liquidation. The SRB will enhance its capabilities to manage crises with diverse triggers efficiently and will focus on completing the **operationalisation of resolution tools** within the SRM. To achieve this, the SRM will continue to develop, innovate and test an efficient and flexible crisis preparedness and management framework, building on its solid experience and strong external cooperation and coordination. The SRB will also continue implementing activities that have become part of its regular portfolio, such as the management of the Single Resolution Fund (SRF) and Less Significant Institution (LSI) oversight.

Being crisis-ready and ensuring that resolution plans are fully actionable requires that the SRB has **lean and robust internal structures**. These will maximise its use of resources and enable more efficient governance and decision-making processes. With strengthened governance, streamlined organisation and the support of proper tools, the SRM will further advance its maturity level, thus, fostering trust and unlocking new opportunities while also building on its reputation as expert in the resolution field. To deliver successfully on its mission, over the next five years, the SRB will focus on the **long-term development of staff**, ensuring that it recruits and retains talented and motivated staff. Under an overarching to-be-developed talent management approach, the SRB will revamp its policy on internal and external mobility and develop further career paths. An SRM learning and development programme and other initiatives will facilitate and enable a learning culture, and provide staff with the right competences to work in an effective and efficient way. The SRB will also focus on **implementing dedicated actions on diversity and inclusion** over the coming years. These will include measures to improve gender balance and other forms of diversity, as well as drive on transparency, communication and awareness, for example, to reduce hidden bias and any other form of discrimination.

Mission statement

The Single Resolution Mechanism has the mandate to ensure an orderly resolution of failing banks, preserving financial stability, protecting the taxpayer, thereby, contributing to the integration of the Banking Union, to the prosperity of the European Union (EU) and to the economic and social welfare of EU citizens. The SRM is composed of the SRB and the NRAs, with the participation of the European Commission (Commission) and the Council of the European Union (Council). The SRB is entrusted with centralised resolution powers and is accountable for the effective and consistent functioning of the SRM. The SRB and the NRAs collaborate closely and have a division of responsibilities to work proactively on crisis readiness, resolution planning, and enhancing resolvability of large and smaller banks and cross-sectoral financial groups. Moreover, the industry-funded SRF, managed by the SRB, can be used to ensure the efficient application of resolution tools. To achieve its goals, the SRM works closely with the Single Supervisory Mechanism (SSM) and other European bodies. In addition, the SRM cooperates with other sectoral authorities in charge of resolution, with the national authorities of Member States outside the BU and of third countries, as well as with the industry.

Figure 1. SRM Vision 2028 strategic objectives and values





**Section I:
General context**

Introduction

The year 2024 marks the beginning of a new phase for the SRB. The transitional period during which the SRB was building crucial elements to establish the BU resolution's framework was completed by the end of 2023, after eight years of hard work together with the NRAs in the context of the SRM, as well as with the industry. This transitional phase included the phase-in period for the resolvability of banks and the deadline for achieving the final Minimum Requirements for Own Funds and Eligible Liabilities (MREL) targets for most institutions. In principle, all banks under the SRB's remit and LSIs under the remit of NRAs should now largely be resolvable, and appropriate tools and guidance are in place. The SRF has reached at least 1% of covered deposits in all participating Member States and is fully mutualised.

During the build-in phase of the SRM, the SRB prepared multi-annual plans (MAP) and annual work programmes (AWP) largely based on the mandate of the Single Resolution Mechanism Regulation (SRMR) and the elements that needed to be in place to deliver on it. For a substantial part of the transitional period, the Expectations for Banks (Efb) described the goals in the SRM's horizon. Over the last eight years, the SRB has successfully delivered on many of its initial goals, and it is now confronted with a different external environment than the one in which it started operations in 2015. Based on these considerations, it was deemed essential for the organisation and its main stakeholders to embark on a strategic review that would set up the direction lines for the Mechanism for the next five years and beyond. Consequently, in January 2023, the SRB initiated a strategic review to define its long-term goals and strengthen collaboration with NRAs in delivering on the SRM mission, which resulted in its new strategy: the SRM Vision 2028¹. The review used a highly consultative and participatory approach and concluded with the endorsement of the strategy in January 2024. The SRM Vision 2028 is designed to provide an ambitious new direction for the SRM in the current environment, expand its role, and fully deliver on its mandate in the best way possible. The content of SRM Vision 2028 will be reflected in a series of documents, namely this MAP, the amended AWP 2024 and the subsequent work programmes that will be produced. Annual reports will be drawn up to report on progress on the implementation of activities. This MAP 2024-2028² describes the actions and activities that will be pursued in the period and it also includes an amendment of the AWP 2024 that takes into account the final outcome of the strategic review, which were not fully available when the AWP 2024 was published in November 2023³.

¹ See full document here: <https://www.srb.europa.eu/system/files/media/document/SRB-Work-Programme-2024-final%20web.pdf>

² While the EU Framework Financial Rules require that plans last three to five years, Article 30 (1) of the SRB Financial Regulation provide for the duration of the multi-annual plans of three years. This duration has been optimal in previous cycles; however, to harness the full scope of the new SRM Vision 2028, a multi-annual plan of five years is now considered more appropriate. To mitigate the risk of the multi-annual plan becoming obsolete in its last two years, the SRM Vision 2028 foresees an in-depth review to be carried in 2026, to assess implementation of the strategic goals and readjust, if necessary.

³ As per Article 50.1.(a) Single Resolution Mechanism Regulation (SRMR), the annual work programme for the following year is to be adopted before 30 November of the previous year.

Context

In 2024, the European economy still faces economic and geopolitical uncertainties, such as sluggish economic growth amidst still high interest rates and possible trade disruptions. At the European level, the European Parliament (Parliament) elections in June will start a new legislative cycle, lasting until 2028. New Parliamentary Committees will be set up in the summer of 2024, followed by a new College of Commissioners that will be established in the autumn and will set out its visions for the four years to come.


Two trends are set to continue in the coming years: climate change will continue to be a vital challenge, warranting all possible efforts also by banks and their regulators. Digitalisation continues to increase, bringing both threats and opportunities. The SRB will try to prepare for those threats and opportunities, along with other EU authorities and the banks under its remit. In this context, the SRB will continue to strive for financial stability which, on a daily basis, translates into the efforts on resolution planning, resolvability and crisis preparedness. This work will allow the SRB to leverage on the experience it has acquired over almost a decade of operation, and from the notable banking turmoil in third countries in the spring of 2023.

The SRB will engage with the newly elected and appointed EU policy-makers, to raise awareness of the resolution framework and to increase trust in the Banking Union, which is essential given the Banking Union is yet to be completed by our political masters. More concretely, some of the reforms still pending include the review of the Crisis Management and Deposit Insurance (CMDI) framework (ongoing since 2023) and the alignment of the State Aid rules on banks, the ratification of the European Stability Mechanism backstop for liquidity and solutions beyond those liquidity means, and introducing a Banking Union-wide deposit guarantee system. Other than the BU, there will be discussions in the EU on the digital euro and its ecosystem, for instance, in which the SRB will also continue to be engaged.

On the global stage, both multilateral and bilateral cooperation will remain essential. Over the last eight years, the SRB has become a point of reference and expectations of the SRB are high internationally, both from highly developed and from developing jurisdictions. In an ever-more connected world, crisis management authorities must communicate proactively and in a timely manner so that trust in the financial system is maintained and, ultimately, financial stability remains.

The SRB's new strategy, developed further in this MAP, will lead to an even greater integrated SRM, where the Banking Union will benefit from the joint efforts of the SRB and the NRAs, and from increased transparency towards all stakeholders. This should translate into an even more fit-for-purpose SRM, ready to adapt to an ever-changing environment and to deal with evolving threats.





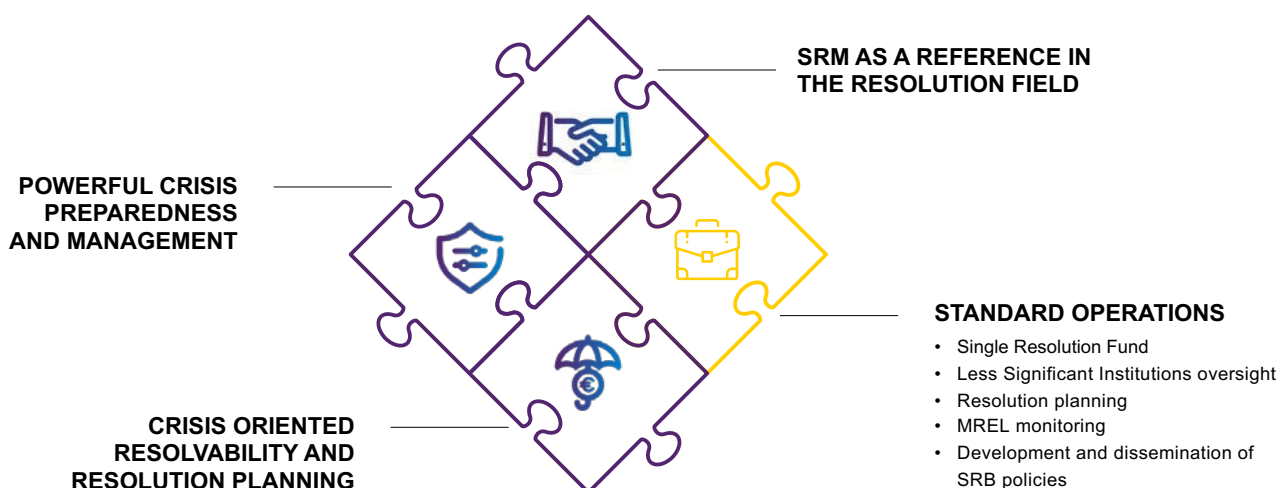
**Section II:
Multi-annual plan
2024-2028**

Part I: Operations

Strategic area 1: Core Business

Being ready for crises and fostering the resolvability of banks in the BU remains at the core of the SRB's mandate, to achieve its mission of ensuring an orderly resolution of failing banks with minimum impact on the real economy, the financial system and the public finances of the BU's Member States and beyond. Over the next five years, the SRM will increase its focus on crisis management and readiness, on the operationalisation of all resolution tools, and on implementing comprehensive testing to ensure the effective resolvability of banks. The SRB will enhance its capabilities to manage crises with diverse triggers efficiently and focus on completing the operationalisation of resolution tools within the SRM. To achieve this, the SRM will continue to develop, innovate and test an efficient and flexible crisis preparedness and management framework, building on its solid experience and strong external cooperation and coordination. The SRB will also continue implementing activities that have become part of its regular portfolio, such as the management of the SRF and LSI oversight.

Figure 2. Strategic objectives and standard operations under area 1: Core business



Strategic objective 1.1: Powerful crisis preparedness and management



CRISIS MANAGEMENT

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

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

To achieve this strategic objective, the SRM will take the following actions:

Action 1.1.1: To revamp the centralised crisis management function and prepare for evolving threats

Over the next five years, the SRB will strengthen further its crisis readiness capabilities by revamping its centralised coordination of activities and focusing on actions related to operationalising resolution tools and streamlining further communication with NRAs on crisis preparedness and management. This will be the central role of the Crisis Preparedness and Management Unit, established in 2023, overseen by the Crisis Preparedness and Management Steering Committee. This unit will coordinate the progress in the following areas, amongst others:

- ▶ making all resolution tools operational, including the work on National Handbooks and their integration into the SRM's crisis preparedness;
- ▶ dry runs and training, in particular, targeting the deployment of resolution strategies based on transfer tools;
- ▶ crisis monitoring and management, including lessons learned and the SRB crisis management tool Ready for Crisis (R4C);
- ▶ advancing the SRB's capabilities for valuation, the bail-in calculator and procurement.

The NRA's active involvement in implementing the above is fundamental and will be achieved via a better distribution of relevant information, documents and knowledge, and through joint work at technical level.

Furthermore, the SRB will continue to enhance the existing SRB crisis communication plan, an operational guidance document that covers the communication tasks the SRB would be expected to carry out in the case of a bank resolution in the BU. This

plan will be kept up to date over the next five years, taking into account lessons learned and the operationalisation of resolution tools. In parallel, the SRB, in close coordination with the NRAs, will also formalise and enhance the role of the SRM Communications Forum, currently the forum in which communication experts from the SRB, the NRAs, the Commission and the European Central Bank (ECB) interact. Enhancing the role of this forum will allow for the better integration of communications into crisis preparedness, including aspects such as dry runs, legal communications and the establishment of relations with relevant stakeholders, such as market conduct authorities, central securities depositories and others, depending national jurisdictions. The SRB Communications Forum will also continue collaborating on non-crisis related work, establishing the link between 'peace' and crisis times (see Action 1.2.1).

In a rapidly evolving environment, the SRB will also focus on preparing the SRM for the improved scanning of external threats and potential crisis triggers. To this end, the SRB will develop a high-level policy to identify and assess emerging but unknown external threats and risks. This policy will leverage existing assessments on risks and vulnerabilities for the financial system with a focus on the risks that are most relevant for banks. This will be complemented by the adoption of an *ex ante* defined approach for the establishment of expert groups on 'emerging threats' which will be followed when the SRB, in close collaboration with NRAs, considers those threats.

Action 1.1.2: To develop tools for the operationalisation of resolution strategies

The operationalisation of resolution tools refers to the set of policies, guidelines, processes and implementation manuals in place or to be developed to ensure that preferred and variant resolution strategies can be executed efficiently. At the same time, operationalisation requires that all those involved be fully prepared and capable of implementing effectively and in a timely manner the said strategies and resolution scheme during the resolution weekend. This action will ensure that the SRM has the required capacities, tools and platforms in place to respond to future crises, including those needed for emerging external threats.

Over the next five years, the SRB's work on operationalisation will identify the key elements needed to apply the resolution tools from an operational, financial and legal perspective, including relevant consideration national factors, and will ensure that these key elements are fully ready. This work will include developing further operational aspects regarding the implementation of resolution tools, the use of the SRF in application of the different resolution tools, and the coordination of the SRB's procedures and processes with those in each jurisdiction via the national handbooks. Progressively, this work might require the review and update of existing materials, such as guidance, manuals, flashcards, tools and the R4C, amongst others.

The above will be accompanied by crisis preparedness training, and the SRB will perform more dry-run exercises to test the operationalisation of resolution tools with the use of the SRF with the objective of coordinating authorities' internal capabilities within the SRM, and with other stakeholders (e.g. the Commission Directorate General for Competition and for Financial Stability, Financial Services

and Capital Markets Union and national stakeholders, when relevant). The SRB will collaborate with the relevant stakeholders to enhance operational procedures for employing the SRF with various resolution tools, defining scenarios, and working towards the standardisation of procedures and documentation to ensure a seamless response from the SRF during resolution actions.

Operationalisation will also include investment in developing valuation capabilities both on the banks' side, where guidance will be provided to the industry, and on the SRM's side, with the development of an integrated model for valuation and, eventually, the development of automated tools to carry out the valuation process.

To complete the landscape of the operationalisation of resolution tools, the action also considers the conclusion of the LSI-focused crisis documentation and procedures to support the implementation of their responsibilities with respect to LSIs and potential cases of where responsibility is shifted to the SRB in case of use of the SRF.

Action 1.1.3: To develop a comprehensive approach to crisis readiness

Crisis readiness is crucial to ensure effective crisis management, and the development and implementation of a general crisis readiness framework is a tool that will ensure a consistent and effective approach by all resolution teams across the SRM. This framework will be a reference that includes a clear definition of preparedness as a target situation, and the necessary operational tools for any resolution team to be adequately prepared for crisis by achieving that target situation. Such a framework will guide and support Internal Resolution Teams (IRTs) and horizontal functions, providing a new basis, similar to the guidance that the EfBs have provided over recent years, and strategically steering activities in crisis preparedness, resolvability and operationalisation of resolution strategies (as defined in other actions in this plan).

To complement this framework, the SRB, in collaboration with the NRAs, will develop a general testing framework to address the crisis readiness of banks, resolution authorities and other stakeholders involved in resolution or liquidation. The SRB envisages the development of a framework and multi-annual plan, with more frequent dry runs, gradually involving an increasing number of relevant internal and external stakeholders (to be implemented in the context of Action 1.1.1). In addition, strengthened communication and training are essential for facilitating the implementation of the crisis readiness approach at operational level. Knowledge and experience across the SRM in relation to achieving crisis readiness should be supported by training packages, in the form of career/learning development crisis modules.

ACTIONS	KEY PERFORMANCE INDICATORS
1.1.1. To revamp the centralised crisis management function and prepare for evolving threats	<ul style="list-style-type: none"> • Percentage of lessons learned implemented from dry runs and crisis cases
1.1.2. To develop tools for the operationalisation of resolution strategies	<ul style="list-style-type: none"> • Percentage of participants in dry runs and simulations who find exercises are useful or very useful measured by post-exercise surveys
1.1.3. To develop a comprehensive approach to crisis readiness	

Strategic objective 1.2: Crisis-oriented resolvability and resolution planning



RESOLVABILITY

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

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

To achieve this strategic objective, the SRM will take the following actions:

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

After eight years of operations, the SRB has already an established mechanism for the annual update of the resolution plans, the Resolution Planning Cycle (RPC), launched every April and completed within 12 months for most banks. This practice has also led to stable resolution plans and a regular process of drafting, reviewing and approving them. Nonetheless, after several years of this regular cycle, there is a critical mass of experience, and lessons learned that can lead to improvements in the plans and the RPC, itself. Therefore, in the coming five years, the SRB will define and introduce changes to the annual RPC and to resolution plans, to ensure

that the RPC is increasingly efficient, that resolution plans are fully actionable in resolution and that processes and tools foster alignment when addressing bank-specific issues. In parallel, the SRB will continue implementing its 12-month RPC and perform annual resolvability assessments of banks under its remit, and adjust progressively to the established resolution plan preparation and approval processes to drive further simplification and efficiency, optimise decision-making processes and embed risk-based principles.

Simplifying the resolution plans and revamping the RPC will also have the specific aim of reducing the time used in drafting and approving resolution plans. This will free up resources across the SRM to implement the comprehensive testing programme, as well as to implement deep dives and on-site inspections (OSIs), and to foster resolvability in the industry (see more details under Action 1.2.2). The simplification will consider the introduction of a modular approach for the update of the resolution plan chapters, as will exploring the idea of reducing the length of the plans, and taking advantage of technological solutions to complement resolution plan documents. To further operationalise the content of the resolution plans, new information, including elements, such as the bank's testing work programme, will be introduced, supported and documented in a crisis booklet to complement the plan.

To support the simplification of the resolution plans and the review of the RPC, horizontal guidance will be developed to ensure alignment among all IRTs, and coordination and quality control functions will be strengthened (see Actions 1.2.2 and 2.1.1) to ensure that new approaches are applied consistently and respect the regulation.

Finally, in parallel with more internal and external communications in crisis preparedness, the SRB and SRM will also strive to enhance communication about the RPC, increasing transparency and awareness within the SRM and for banks – using the reinforced SRM Communications Forum, amongst other tools.

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

Strategic objective 1.2 represents the SRM's strategic shift towards less resolution planning and more resolvability, which will involve a number of new activities being implemented in the next five years. The preceding action, on simplification of the RPC and the resolution plans, will be complemented by reinforcing the quality control of the plans. For this, the SRB will put in place a holistic and sound quality control framework to assess the quality and consistency of the work across banks and jurisdictions, as well as ensure feedback loops across the different stakeholders, including on the development of guidance and technical documents.

The resolvability of banks under the SRB's remit is at the core of the SRB's mandate and represents a key priority in the new SRM strategy. Building on the achievements of previous years, in the next five years, the SRB will establish further measures to ensure banks' resolvability and develop a comprehensive plan for resolvability testing, to be implemented closely with the actions under the Crisis Preparedness objective. The SRB aims to adapt its resolvability assessment methodology to a more risk-based and appropriate approach for the 'steady-state'

(that is, after the end of the transition period for implementing the banking package and the EfBs), ascertaining that banks' resolvability capabilities are effectively in place and adequately updated over time. Resolvability testing will also include dynamic elements, will factor in emerging risks and lessons learned from testing and crisis cases, and be better connected to other tools, such as deep dives, to ensure resolvability. The resolvability assessments will be interconnected with a resolvability testing plan, based on a defined taxonomy, with the updated guidance and assessment methodologies for the SRM on resolvability testing, and with multi-year testing plans supported by operational guidance for banks. Providing training and disseminating knowledge and lessons learned from testing exercises is essential for further improving the SRM resolvability assessment.

The SRM will also continue using and developing further other tools to ensure banks' resolvability, such as deep dives and OSIs. On deep dives, that have already been implemented, the SRB will strive to strengthen the guidance, in view of the above and building on already existing experience, and will follow a multi-annual plan for deep dives, coordinated with testing and crisis preparedness plans. In addition, the SRB will finish developing a methodological framework to conduct OSIs, and will establish and implement the necessary governance and decision-making processes to conduct them.

Following on from the developments described in the preceding paragraphs, the SRB will perform a consistency review of all documents and procedures to build updated content for the SRM's new knowledge management tool (see Action 1.3.1), provide systematic training to staff and IRTs (see Action 3.2.1), as well as continue adapting these documents and procedures to new regulations and policies, such as the Digital Operational Resilience Act (DORA). The SRB will also explore options on how to develop Information and Communication Technology (ICT) (existing or new) to assist the testing and assessment exercises, by applying good practices from the ECB and some National Competent Authorities to centralise data and evidence collected during OSIs, for example.

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

The feasibility and credibility of bank resolution depends, among others, on whether the impediments to resolvability are addressed or removed. Alongside these efforts in resolution planning and resolvability, the SRB will review and update the framework for removing or addressing substantive impediments, in light of the steady state of the EfB. The framework will outline the methodologies and criteria to be taken into account when drafting and updating the annual resolvability assessment, including consideration of banks' progress on removing impediments for resolvability. The IRTs will need to be adequately trained on the policy, as well as on the legal and procedural documentation developed to operationalise the framework for addressing and removing substantive impediments. In addition to periodical training sessions, an internal repository consolidating the substantive impediment procedures triggered by the SRB will be developed over time.

To pave further the way towards a solid framework on substantive impediments, the SRB will work closely with the NRAs to define the process in the context of substantive impediment procedures launched by NRAs in relation to LSIs.

Furthermore, joint workshops, training sessions and knowledge-sharing through case studies, potentially relying on any existing repositories, will be promoted. Materials will also be prepared over the next five years to ensure that banks are sufficiently acquainted with the framework for removing or addressing substantive impediments.

ACTIONS	KEY PERFORMANCE INDICATORS
<p>1.2.1. To revamp the annual Resolution Planning Cycle and ensure resolution plans are fully actionable in resolution</p>	<ul style="list-style-type: none"> • Percentage of banks that improve their capabilities for resolution
<p>1.2.2. To ensure banks' resolvability and develop a comprehensive plan for resolvability testing</p>	<ul style="list-style-type: none"> • Percentage of planned tests that are carried out AND percentage of multi-year testing programme carried out
<p>1.2.3. To enhance capabilities for launching enforcement action to remove substantive impediments</p>	<ul style="list-style-type: none"> • Percentage of deep-dives carried out as planned following coverage criteria • Percentage of implementation of OSI recommendations

Strategic objective 1.3: SRM as a reference in the resolution field



**SRM
LEADERSHIP**

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

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

To achieve this strategic objective, the SRM will take the following actions:

Action 1.3.1: To develop a knowledge management function for the SRM

Knowledge is a key element in maintaining the SRM's position as a leader in the resolution field; over the coming five years, therefore, the SRB will strengthen its knowledge management. It will start by the establishment of a new function for

the SRM with the overall aim of maintaining and sharing the knowledge required to support all staff, management and governance bodies in their daily work. This knowledge management function will ensure the availability of relevant knowledge and facilitate a sharing culture with the SRM. It will be established in the form of a team supported by a decentralised network of members, initially within the SRB, and progressively extending to the SRM as information needs and coordination requirements are defined. The SRB will also adopt a knowledge management governance framework, as well as a comprehensive plan, which will be implemented over the next five years.

In parallel with the long-term horizon goal of this action, the SRB, in close collaboration with the NRAs, will establish processes and mechanisms for capturing and documenting knowledge within the SRM, as the implementation of other actions in this strategy will produce a wealth of information to be managed. This includes creating and updating existing information repositories, implementing knowledge management systems and defining protocols for capturing and organising knowledge from various sources, such as employees, information assets and internal systems.

Finally, knowledge management will also play an essential role in fostering and continuously encouraging a culture of knowledge sharing and collaboration within the SRM (see Action 2.2.1). This means developing strategies and initiatives to encourage staff members to share their knowledge, insights and best practices with their colleagues, within the SRM and with external stakeholders. Such initiatives will include using social collaboration platforms, organising knowledge-sharing events and facilitating communities of practice.

Action 1.3.2: To demonstrate SRM's leadership in the resolution field

The SRM's leadership in resolution is a central part of its mandate, as its reputation in 'business as usual' provides credibility to its strategic decisions in times of crisis. During its first years of operation, the SRB has proactively positioned itself in terms of knowledge and presence. Under the new SRM Vision 2028, it intends to enlarge the scope of these activities to better serve its core business.

Consistent and high-quality communication using a diverse range of channels will improve understanding and awareness of the SRM's role and work, and different content will reach specialised and less specialised audiences. The ultimate goal of communication is to provide clear and reliable information both in 'peace times' and during crises, to build and safeguard the SRB's and SRM's reputation and to develop trust in the resolution framework. In addition to the changes that the new strategy will bring, SRB Communications will continue:

- ▶ raising awareness of the SRB's and SRM's mission and work and supporting their objectives, building on its improved approach to stakeholder communication and up-to-date communication methods and tools;
- ▶ positioning the SRB as an authority, leading conversations and debates around resolution matters, through events, blogs and podcasts, etc.;
- ▶ partnering with the NRAs and other stakeholders to increase transparency and understanding of the SRM among a more general public, together

with the SRM Communications Forum (see Actions 1.1.1 and 1.1.3 for more details);

In addition to its regular communications, the SRB will also target more specialised audiences, by enhancing cooperation on resolution-related matters within the SRM and by increasing links with academia and other resolution authorities, reinforcing the presence of the SRB and the SRM at public events, and revisiting its approach to industry dialogues and exchanges with banks.

Furthermore, in the coming years, the SRB will relaunch the staff discussion papers series, designed to present research relevant to resolution related topics. In addition, the SRB will explore the possibility of involving the financial industry and academia through some open consultations which could cover different resolution-related topics, such as Financial Market Infrastructures continuity of access, derivatives close-out, etc. This could also entail exploring options for the regular publication and dissemination of technical papers.

Action 1.3.3: To strengthen cooperation with EU bodies, and develop closer relations with third countries

The SRM cooperates with a high number of stakeholders to deliver its mandate. Over the coming five years, the SRB will strengthen further its relationships with a variety of stakeholders, from the European bodies, to third country and international authorities, and to the industry.

The SRB will continue to engage closely with the Commission, the Parliament, the Council, the ECB and the European Banking Authority (EBA) on relevant regulatory and policy issues. In addition, in close collaboration and interaction with the NRAs, the SRB will aim to develop positions to support legislative processes, by building on the positive experiences of such exercises in the past and help to improve the current resolution toolkit. Furthermore, the SRB will continue to engage in dialogues and exchanges with EU non-Banking Union Member States, third-country authorities and other international stakeholders. This engagement will also set the basis for further work in the coming years. The SRB will continue to contribute to policy development in international and European forums and integrate guidance from the Financial Stability Board (FSB) and EBA into its policy work.

In the coming years, the SRB will continue preparing for, and managing, effective crisis communication, putting in place and coordinating relevant processes with major stakeholders, including the Commission, the ECB, and international partners (see Action 1.1.1). The SRBs and NRAs can build on their eight years of practical experience in resolution planning and crisis management, and make a significant contribution by flagging ways to improve the framework, including with regard to the ongoing CMDI proposal and for the upcoming political cycle 2024-2029.

Over the next five years, the SRB will increase its strategic cooperation with third countries and the International Monetary Fund (IMF) through exchanges with regulators and academia, international institutions, public events and conferences and by co-drafting some technical papers (see Action 1.3.2). Cooperation with industry will continue to be frequent and the SRB will strive to be more transparent about the work in resolution, and to provide clear information about timelines for

the phase in and implementation of new measures and guidelines. Collaboration will also take other forms, such as consultations and, potentially, setting up collaborative working groups with industry and academia on certain topics.

ACTIONS	KEY PERFORMANCE INDICATORS
1.3.1. To develop a knowledge management function for the SRM	<ul style="list-style-type: none"> Percentage of change of user interactions with the knowledge management tools
1.3.2. To demonstrate the SRM's leadership in the resolution field	<ul style="list-style-type: none"> Percentage of change in audience outreach
1.3.3. To strengthen cooperation with EU bodies and develop closer relations with third countries	<ul style="list-style-type: none"> Percentage of stakeholders with knowledge and/or positive perception of the SRB/SRM

Standard operations that contribute to core business objectives

Over the next five years, the SRB will continue its standard operations, such as the oversight of LSIs, the management of the Single Resolution Fund, the implementation of the resolution planning cycle, MREL monitoring and the further development and dissemination of SRB policies. The SRB will further enhance, simplify and streamline those operations in line with ongoing initiatives and in close cooperation with NRAs.

Oversight of Less Significant Institutions

While the SRB is directly responsible for significant institutions and cross-border groups (SRB banks), the NRAs are responsible for LSIs. The SRB performs an oversight function for LSIs, which ensures the consistent application of standards across the BU. The NRAs submit to the SRB the draft resolution measures that they intend to adopt for the LSIs under their responsibility; the SRB then performs its assessment, providing suggestions on potential improvements to the NRA. Over the next five years, the SRB will continue collaborating closely with NRAs on updating and completing LSI resolution plans.

The SRB will also continue to focus on enhancing the consistent application of resolution standards among the LSIs and across the Member States. For this purpose, and to address crosscutting matters, the SRB will keep on cooperating closely with the NRAs, bilaterally and multilaterally, to ensure that SRB policy is included in the plans, to secure alignment with the SRB's LSI guidelines and coherence among the NRAs' application of policies and to maintain proportionality. In addition, the LSI

dimension will be considered in various aspects of the implementation of the SRM strategy, which might trigger specific actions to foster further alignment.

The SRB also coordinates with the NRAs in relation to LSIs requiring closer monitoring, as laid down in the Cooperation Framework⁴. 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 an LSI's financial deterioration emerge, and to provide prompt feedback to the relevant NRA in the case of crisis, at which time the SRB will have to assess the draft resolution measure to be adopted by the NRA. The SRB maintains intensive dialogue with the NRAs concerned, as well as with the SSM about any LSIs that require closer monitoring.

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. As of the end of 2023, the end of the initial period, the Single Resolution Fund was fully mutualised and had met the target of at least 1% of covered deposits held by the institutions concerned in the BU. The SRB will continue verifying that this is the case on a yearly basis and, should the SRF be below the target level, the SRB will assess whether *ex ante* contributions to the SRF need to be calculated and raised. The SRB will continue working on the technical architecture that would allow the SRB to calculate and execute the collection of *ex post* contributions, if and when applicable. Furthermore, the SRB will manage the fund investments in accordance with the applicable Regulation and the Investment Strategy objectives.

Throughout the implementation of this multi-annual plan, the SRB will also strive to integrate the operationalisation of the Fund into the preparedness activities that will take place as a consequence of the new SRM strategy, such as dry runs, simulations and training, and complete all the ongoing work in case of the activation of the Common Backstop Agreement (once agreed).

Resolution Planning Cycle

Since 2020, the SRB has been implementing a regular 12-month Resolution Planning Cycle, launched in April of each year. While the work on the simplification of the RPC and the resolution plans (see Action 1.2.1) will affect the implementation of the RPC throughout the life of the strategy, the regular annual cycle will be maintained, to meet the requirements of the SRMR. All mainstreaming activities and efficiency-gaining changes in the process will be introduced progressively in the RPC to minimise potential disruptions. Communication around the RPC, both internal and external, will also be improved progressively, contributing to various strategic objectives of this multi-annual plan.

⁴ Full document available here: https://www.srb.europa.eu/en/system/files?file=media/document/decision_of_the_srb_on_cofra.pdf

MREL monitoring

The final MREL targets became binding for most banks on 1 January 2024⁵, and the SRB will continue to monitor closely the adherence of MREL to their individual targets and urge them to prevent breaches from occurring. If breaches are detected, the legislative framework provides the SRB with formal tools for addressing them, such as imposing restrictions relating to the MREL Maximum Distributable Amount (MDA) or, in situations where the shortfall impedes the resolvability of the institution, triggering the substantive impediments procedure with possible measures listed in the SRMR.

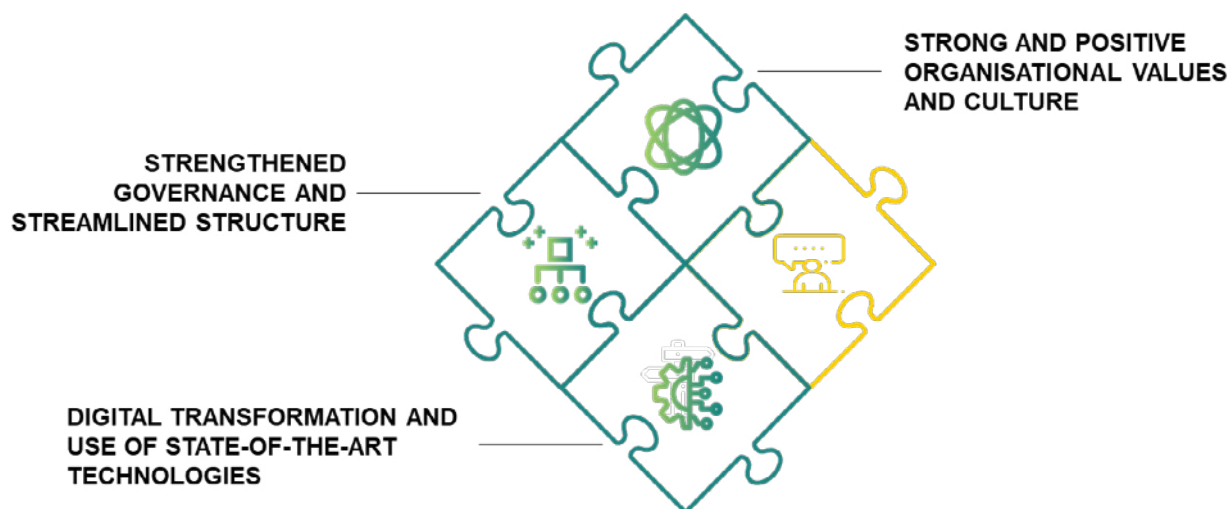
In the interest of transparency, and in addition to the information that banks are expected to disclose from 2024 onwards, the SRB will continue to produce regular MREL dashboards. The aim of these dashboards is to present the evolution of MREL targets, outstanding stock and shortfalls, and to provide an overview of gross issuances of MREL instruments, as well as recent developments in the cost of funding entities under the SRB's remit.

⁵ Article 12k SRMR.


Strategic area 2: Governance, organisation and tools

Being crisis-ready and ensuring that resolution plans are fully actionable require that the SRB have lean and robust internal structures. This will maximise its use of resources and enable more efficient governance and decision-making processes. With strengthened governance, streamlined organisation and through the support of proper tools, the SRM will become more mature, foster trust and unlock new opportunities, while also enhancing its reputation as an expert in the resolution field.

Figure 3. Strategic objectives under area 2: Governance, organisation and tools



Strategic objective 2.1: Strengthened governance and streamlined structure



**GOVERNANCE
& STRUCTURE**

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

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

To achieve this strategic objective, the SRM will take the following actions:

Action 2.1.1: To streamline decision-making and increase efficiency of internal structures and processes

To foster efficiency, transparency and smooth cooperation in the SRM, over the coming years, it is crucial to streamline the internal processes that govern decision-making and standardise the rules and procedures of the technical working groups that support them. A comprehensive review will ensure that the organisation is fit for purpose and uses the resources in the most efficient and effective manner to achieve the core business goals, and to fulfil the SRM's mandate. A review of the decision-making process and enhancing NRAs' participation will serve to increase SRM integration (see more details in action 2.1.3).

The work will start on identifying potential improvements to be introduced in scope, practice and governing rules of preparatory bodies and internal structures, to connect better the different instances, while ensuring that due process is followed in decision-making, as per the SRMR. The improvements will be introduced gradually in the different bodies, at the same pace as measures for better dissemination of information are put in place within the SRB and the SRM. Some of the decision-making processes are supported by Information Technology tools, that will also be further developed to enhance efficiency. The changes will lead to better integration of the content of discussions, ensuring that technical contents are delegated to the lowest relevant level, while higher decision instances focus on the strategic decisions. They will also lead to seamless transition of documents and proposals, potentially shortening their development time. The improved decision-making processes will also take full advantage of the structure set up in the SRMR, ensuring

that the SRM is a forum for consultation and compromise, hence contributing to the values in the new strategy.

In addition to the in-depth review of decision-making processes, the SRB will continue to develop its business process maps and to build up and maintain its repository, using the process mapping methodology introduced in 2022. This business process mapping will be the backbone and main way of monitoring efficiency gains across all business areas, from core business to support.

Action 2.1.2: To streamline and update the current organisational structure

After eight years in operation, and due to some of the changes the new SRM strategy will bring, it will, in turn, be necessary to introduce some changes into the structure of the SRB, itself. These changes will ensure that the internal workings of the SRB are fully aligned with its new vision and the ever-evolving environment, and will generate efficiency, transparency and cooperation within the SRM and with external stakeholders. To tackle the complex process of streamlining the organisational structure, the SRB will follow several guiding objectives throughout the process, such as enhancing the SRB's crisis preparedness, increasing its operational efficiency and promoting a culture of collaboration and removing informational silos to the extent possible. To address any potential disruption, changes will be implemented using a staggered approach, starting in 2024, and stretching into 2025 (and beyond, if necessary).

Action 2.1.3: To increase SRM integration

Throughout the process of improving and streamlining governance structures in the SRM, it is fundamental to adopt an integrated approach that promotes collaboration between the SRB and NRAs over the next five years. Actively involving the NRAs will foster an environment where innovation, collaboration and strategic alignment drive the development of the governance structure. The SRB will explore measures to increase NRA participation in technical and preparatory bodies, where feasible. In parallel, the SRB will systematically explore ways of working between SRB and NRA staff, with a view to fostering a more dynamic and collaborative working environment, where expertise and insight are shared and flow between teams. This may entail reviewing the Plenary Sessions workings to facilitate more substantive discussions and explore other avenues for organising discussions (see Action 2.1.1). The integration will be enhanced by collecting and disseminating good IRT practices and by exploring further the work programme alignment and integration between SRB and NRA work plans, both annual and multi-annual. By understanding the existing landscape, areas of potential synergy or divergences may be identified.

Furthermore, the SRB will develop a more integrated approach to events, so as to enhance the impact of the SRM as a mechanism speaking with one voice. Building on existing relevant SRB and NRA events, such as industry dialogues and conferences, the SRB will assess whether, and to what extent, a more integrated approach would add value, including factors, such as the nature and frequency of the event, type of audience, and the level of technicality or national perspective.

ACTIONS	KEY PERFORMANCE INDICATORS
2.1.1. To streamline decision-making and increase efficiency of internal structures	<ul style="list-style-type: none"> • Average number of days on formal approval of policy deliverables
2.1.2. To streamline and update the current organisational structure	<ul style="list-style-type: none"> • Alignment index of SRB work programmes/CoRes work programme and ITN work programmes
2.1.3. To increase SRM integration	<ul style="list-style-type: none"> • Number of deliverables produced in joint NRA/SRB groups as percentage of total final deliverables

Strategic objective 2.2: Strong and positive organisational culture and values



ORGANISATIONAL CULTURE

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

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

To achieve the strategic objective, the following actions will be taken:

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

Achieving the core business objectives and fulfilling the SRM's mandate depends on good governance and structure, but also relies heavily on the prevailing culture at the SRB as an organisation and in the SRM as a mechanism. To develop a culture that allows for the daily implementation of the SRM's values, the SRB will work on the following two areas: reinforcing managerial practices that promote trust and shared values ('tone at the top' culture) and providing tools and working arrangements for staff at the SRB and in NRAs that deliver optimal performance conditions. This will include exploring mechanisms to reward good performance

and cooperation, and strengthening the SRB’s performance management system by introducing new internal accountability systems and reinforcing existing ones. The SRB will also bring the SRM together in this work, by supporting initiatives to collect good practices and encourage sharing of experience across the SRB and NRAs.

Together with the NRAs, the SRB will foster a positive culture also focusing on activities that promote team building and personal connections, (such as the definition of common values for the SRM), and facilitate the organisation of team-building exercises and the creation of social and networking opportunities over the coming five years. It will also enhance internal and external stakeholders’ participation and commitment to the SRM, through targeted activities and cross-cutting projects that will embrace a culture of innovation and strengthen communications and transparency within the SRB and the SRM.

Action 2.2.2: To promote sustainability within the SRB work

A sustainable workplace strives to use resources that do not have an impact on the environment or on employees’ health. There are many benefits to promoting a sustainable workplace, which include reducing the environmental impact, reducing waste, recycling, improving employee health and creating a friendlier and productive environment. Over the coming years, the SRB will increase its efforts to promote sustainability in its core business and support functions, increase its efforts on transparency by enlarging reporting elements in its internal and external publications and pave the way towards obtaining Eco-Management and Audit Scheme (EMAS) certification within the next five years. Adopting this scheme will improve the SRB’s corporate image, mitigate reputational risks, reduce costs of resource and waste management and improve relations with staff and external stakeholders. Work on promoting sustainability will be framed by a new environmental policy to set the tone and demonstrate leadership commitment. The successful implementation of this policy will rely on increasing awareness-raising campaigns and collaborating closely with relevant stakeholders, leveraging on the knowledge and experience of SRB staff and NRAs.

ACTIONS	KEY PERFORMANCE INDICATORS
2.2.1. To establish managerial practices based on trust and shared values and foster a positive SRM culture	<ul style="list-style-type: none"> Percentage of staff that responds positively to statements on engagement and positive work environment
2.2.2. To promote sustainability within the SRB work	<ul style="list-style-type: none"> SRB carbon footprint (Greenhouse gas emissions, tonnes per year)

Strategic objective 2.3: Digital transformation and use of best-practice technologies



DIGITAL TRANSFORMATION

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

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

To achieve this strategic objective, the SRM will take the following actions:

Action 2.3.1: To enable the SRB's digital transformation

Digital transformation is key in today's environment, as it allows organisations to adapt to ever-changing external situations and continually improve how they operate, resulting in greater efficiency and increased business agility. Ultimately, it unlocks new value for employees and other stakeholders. The SRB will embark on the journey of digitalisation and, over the next five years, will focus on two main initiatives to accelerate the SRB's digital transformation and step up its use of best-practice technologies in its core processes and tools: establishing a Digital Transformation Group (DTG) and establishing of an Innovation Laboratory (iLab).

The DTG will be composed of interested and ICT-savvy staff members of the SRB and the NRAs. It will facilitate the exchange of information on digital transformation within the SRB and across the SRM, organise trainings and awareness campaigns, help identify g of the fundamental business needs and, on this basis, develop the digital transformation strategy for the SRB and SRM. At a broader level, the DTG will actively foster a culture of innovation, creativity, and openness at all levels throughout the SRM. The introduction of the DTG will increase organisational efficiency by identifying digital transformation quick wins and best practices within the SRM, and looking for scale effects within the SRB and SRM. The DTG will also engage more closely with external parties from the private and public sector and academia, ensuring that the SRB is in relevant forums so that it can identify new technologies and tools that could be useful for its operations.

The iLab is a technology platform that will be established to provide infrastructure (a specific test environment or ‘sand box’) allowing creative experimentation in a safe and controlled manner. The tool for channelling the creativity and innovative ideas of SRB staff – and potentially NRA staff in the future – into tangible and concrete activities is the development of ‘proofs of concept’. The objective of a proof of concept is to demonstrate potential improvements that could be included in existing business tools or in ICT system releases and to study the practicability of introducing new tools or technologies while evaluating their usefulness.

Action 2.3.2: To reinforce the SRM’s and SRB’s data capabilities

Over the next five years, the SRB and SRM will enhance their data capabilities and create a dedicated data management unit, adequately staffed with specialised profiles, and enabling centralised data collection and enhanced data quality assurance. This will also require an effective data management framework that takes into account external developments and innovations to facilitate implementation and operability. To achieve this, the SRM will work on further integrating its data processes and improving its data quality. To enhance data collection and data dissemination with the SRB, it will increase resource allocation to the reporting function to manage the reporting process. Active collaboration with the SSM, as well as with other relevant bodies and industry, will enable the SRM to adapt to the ever-evolving digitalisation challenges and opportunities and to create and strengthen the SRM representation on data at EU level.

ACTIONS	KEY PERFORMANCE INDICATORS
2.3.1. To enable the SRB’s digital transformation 2.3.2. To reinforce the SRM’s and SRB’s data capabilities	<ul style="list-style-type: none"> • Number of DTG identified opportunities aligned with strategic business needs as percentage of total identified opportunities • Percentage of data sets centrally collected • Percentage of data access profiles mapped according to data access management internal policy

Strategic area 3: Human Resources

To deliver successfully on its mission the SRB will focus over the coming five years on its staff long-term development and ensure that we recruit and retain talented and motivated staff. Under an overarching talent management approach, the SRB will revamp its policy on internal and external mobility and develop further career paths. A SRM learning and development programme and other initiatives will facilitate and enable a learning culture and provide staff with the right competences to work in an effective and efficient way. The SRB will also focus on implementing dedicated actions on diversity and inclusion over the coming years. These will include measures to improve gender balance and other forms of diversity as well as drive transparency, communication and awareness, in order to reduce any hidden bias and other forms of discrimination.

Figure 4. Strategic objectives under area 3: Human Resources



Strategic objective 3.1: Motivated and professional pool of talent



**RECRUITMENT
& RETENTION**

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

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

In order to achieve this strategic objective, the SRM will take the following actions:

Action 3.1.1: To develop a comprehensive internal and external mobility programme

Over the next five years, the SRB will focus on revamping its policy and strategy on internal and external mobility, which will be implemented through a staggered approach in order to ensure mobility is combined with the needs of the SRB and that it does not affect the normal functioning of the organisation. In order to promote and encourage a culture of internal and external mobility, the SRB will improve transparency of the processes and create awareness about mobility programmes among staff and managers while exploring opportunities to support mobility via a dedicated digital platform.

Action 3.1.2: To strengthen career development

Over the coming years, the SRB will shift towards a talent management strategy that will foster the development of possible career paths and boost the recruitment and retention of motivated staff. This will require specialised profiles in the resource's unit as well as additional workforce and the SRB will strengthen this function in order to implement the talent management approach properly. The SRB will set up a dedicated career guidance service and create relevant tools and policies to support targeted and tailored development opportunities for staff members. Furthermore, the SRB will increase its communication and awareness campaigns on relevant Human Resources (HR) topics and policies for enhancing transparency, and increase the attractiveness of the SRB as an employer by ensuring these campaigns are available to internal and external stakeholders. The SRB will also explore means such as the developing an HR information system for mapping of

responsibilities of staff and aligning of the current competency and title framework further.

ACTIONS	KEY PERFORMANCE INDICATORS
3.1.1. To develop a comprehensive internal and external mobility programme	<ul style="list-style-type: none"> • Number of staff leaving the SRB in the year as percentage of the total staff
3.1.2. To strengthen career development	<ul style="list-style-type: none"> • Number of total posts filled by internal candidates, as percentage of total number of vacant posts filled • Number of positions from the establishment plan filled or covered by selection procedures, as percentage of the total positions in the establishment plan

Strategic objective 3.2: Learning and development



LEARNING & DEVELOPMENT

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

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

In order to achieve this strategic objective, the SRM will take the following actions:

Action 3.2.1: To revamp the SRM learning and development programme and develop initiatives to complement formal training

Over the next five years, the SRB will revamp the overall governance of the learning and development programme to adapt it to implementing the new strategy. In order to facilitate this process, which will be spearheaded by the HR unit, the SRB will establish a working group to consult on learning and development matters and drive forward the establishment of a learning culture within the SRB.

In order to identify training needs and necessary skills the SRB will investigate how to put in place an effective, systematic and periodic process incorporating both a bottom-up and top-down approach. Following such analysis, the SRB will revamp and update the learning and development programme, reviewing its curriculum on a regular basis, and will monitor the performance of learning programmes to ensure the long-term quality of training and consistency with the learning and development strategy. Building an enabling environment will be essential for developing staff with the right competences. The SRB will define measures to improve the communication of the learning offer to the staff and will explore further ways of promoting a learning culture.

In close cooperation with the NRAs, a common SRM training curriculum will be established for SRB and NRA staff members, to enhance the SRM learning culture and further strengthen SRB-NRA cooperation through, for example, common training sessions and in-person events. Measures such as externalisation of recurrent trainings will be explored, in order to make the learning and development system as efficient as possible.

In addition to formal training, the SRB will also offer training on soft skills and other forms of learning, such as coaching and mentoring and eventual arrangements for temporarily supporting other units in the SRB. These options will complement the formal curriculum in the interest of the SRB, and will also go hand in hand with the efforts to establish a positive and collaborative work environment (see Action 2.2.1).

ACTIONS	KEY PERFORMANCE INDICATORS
3.2.1. To revamp the SRM learning and development programme and develop initiatives to complement formal training	<ul style="list-style-type: none"> • Percentage of participants in trainings that are satisfied with contents and quality of trainings • Number of participants in trainings as percentage of registered staff, as average

Strategic objective 3.3: Increased focus on diversity and inclusion



DIVERSITY & INCLUSION

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

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

In order to achieve this strategic objective, the SRM will take the following actions:

Action 3.3.1: To develop and implement a gender action plan and other diversity and inclusion measures

Over the next five years, the SRB will develop and implement an action plan to improve the gender balance and support other forms of diversity. This will be based on an in-depth data analysis and benchmarking exercise to identify trends and areas for targeted measures. The SRB will establish a designated representative or body in charge of promoting, monitoring the status and disseminating information about diversity and inclusion, leveraging from ongoing initiatives and knowledge from other forums. The SRB will also consult with the relevant internal stakeholders, e.g. via a survey, to collect further insights on the needs and possible actions to promote inclusion. Finally, to ensure maximum staff awareness the SRB will increase its communication and training measures and encourage dedicated diversity and inclusion events and initiatives to minimise stigmatisation and hidden bias. The SRB will continuously explore further dedicated measures to accommodate the needs of its staff and facilitate an environment that benefits from diverse thinking and backgrounds.

ACTIONS	KEY PERFORMANCE INDICATORS
3.3.1. To develop and implement a gender action plan and other diversity and inclusion measures	<ul style="list-style-type: none"> • Ratio of female / male staff in different grades and position types • Percentage of staff that respond positively to statements on diversity and belonging in staff engagement surveys

Part II: Human and financial resources.

Outlook for the years 2024-2028

Overview of past and current situation

At the end of 2023, the total number of temporary agents was 446, meaning that 97.6% of positions in the establishment plan were filled out of a total of 457. The year 2023 saw the lowest staff turn-over rate since the SRB was established, with a total number of 11 leavers, which represents a turn-over rate of only 2.6%.

In addition to the statutory staff consisting of temporary agents, there are Seconded National Experts from NRAs and other partner institutions. In 2023, the SRB hosted a total of 28 seconded national experts. In addition, the SRB welcomes trainees, in particular through the Commission BlueBook programme.

Outlook for the years 2024-2028

Starting from 2024, human and financial resources are to be adjusted to support the implementation of the SRM Vision 2028. Currently, the 2024 establishment plan was increased by 33 temporary agents to a total of 490 while the number of seconded national expert posts was decreased by 10 to reflect the need to strengthen internal capacity. A further increase of 9 temporary agent posts, bringing the total to 499, is expected in 2024, and by 2025, the number is expected to rise to 506. The additional resources are assigned to the different domains of the SRM Vision 2028 such as crisis readiness and resolvability, and digitalisation and human

resources, in which gaps have already been identified at the initial implementation phase⁶.

In addition, for the implementation of the SRM Vision 2028, the SRB will continue to use the services of external consultancies, for example in the areas of ICT and resolution planning, but also to support further the SRM Vision 2028 in the areas of diversity and inclusion and learning and development. External consultancies could also be required in other areas of expertise, such as risk management of external and evolving threats, and specialised new functions, such as knowledge management. This kind of outsourcing will be used in areas of work in which the expertise needs to be built within the organisation prior to implementing the activities foreseen, where the need for additional resources is temporary, or when outsourcing is a more efficient option.

Reflecting the strategy, the SRB budget for 2024 increased, mainly to accommodate for the increase in the establishment plan, and to reflect salary indexation, investments in ICT and consultancies in, amongst others, the valuation project. In 2025, investments in ICT and resolution readiness are expected to decrease gradually, as internal capacity is built.

Resource programming for the years 2024-2028

The SRM Vision 2028, which is further articulated in this multi-annual plan, is the first full strategy development process carried out for the SRM. It follows on from the successful delivery of many of the SRM's initial goals, as set in the SRMR and developed in the successive multi-annual plans and the Expectations for Banks. After the Mechanism's initial set up phase, the SRM Vision 2028 was developed to provide a new direction for the SRM, for it to continue delivering on its mandate in the best way possible in a rapidly changing environment. Thus, the strategy was conceived as a net addition exercise, which will require additional resources to be implemented through the duration of this multi-annual plan. Nonetheless, as the implementation of the SRM Vision 2028 will build on the experience gained in the first years of implementation, it will also have a strong focus on efficiency gains (see next sub-section for more detail) to set off some of the additional needs. This combined approach of an ambitious strategy compensated by a systematic search of efficiency gains means that the SRM Vision 2028 does not drastically change the SRB budget, and the additional impact in 2024 and 2025 is limited (see previous section). In addition, the implementation of the strategy will be assessed and discussed every year, including the budget, efficiency gains and the allocation of resources.

⁶ Furthermore, the SRB has planned an increase on positions for seconded national experts at a rate of 2 additional Seconded National Expert positions per year from 2025 to 2028; these positions will allow to implement the external mobility policy, particularly within the SRM, without hampering the achievement of the organisations' goals.

The majority of the strategic areas under the SRM Vision 2028 will require limited or no additional resources. With internal prioritisation and reprioritisation exercises, either more goals can be accomplished with the same resources in the short term; or the same goals can be achieved with less resources, and then freed up resources can also be used to achieve other goals in the short term (see next subsection for more detail). This is the case for most of the actions planned under the core business (currently occupying more than half of the SRB work force), and for the standard operations, such as the RPC or managing the SRF, which are not yet directly impacted by the SRM Vision 2028, but which will mostly be the object of efficiency gains and therefore, in principle, will not require additional resources.

The support functions (which are the main responsible functions for the achievement of goals under areas 2 and 3 of the SRM Vision 2028) will require increases in 2024 and beyond, in order to accommodate the need of specialised profiles that do not exist currently in the SRB (for example some roles on ICT, Knowledge Management and other new functions); or profiles that are not sufficiently well represented to be able to support standard operations and the additional tasks required for implementing the strategy, such as HR, and IT, for which the SRM Vision 2028 steers in an ambitious direction. In cases where there is only a temporary need for increased capacity, the SRB will resort to outsourcing, primarily via consultancies (as mentioned in the previous section), through collaboration within the SRM or with other institutions, or by temporarily increasing the resources. All outsourcing/insourcing decisions will be taken considering the nature of the topic as well as the urgency of the need.

Strategy for achieving efficiency gains

The drive to seek for efficiencies is entrenched in all the strategic objectives of the SRM Vision 2028 and it is explicitly embedded in three of its Strategic Objectives: 1.2 Crisis oriented resolvability and resolution planning, under the Core Business Area; and 2.1. Strengthened governance and streamlined structure and 2.3. Digitalisation, under Governance, Organisation and Tools.

The actions planned in the SRM Vision 2028 will substantially increase the number of activities that the SRB and the NRAs will carry out. They aspire to result in better integrated products, such as more operational resolution plans and increased emphasis on crisis readiness; and they require some of the still pending parts of the resolution framework to be completed. The majority of the new activities will be absorbed by existing resources either at SRB or in the NRAs, via the implementation of a set of actions and activities with a specific focus on efficiency. For Core business, these efficiency-focused activities are included in the Action 1.2.1 'to revamp the annual RPC and ensure resolution plans are fully actionable in resolution' this Action being amongst the highest priorities in 2024 (see Section III). Similarly, under the Governance, organisation and tools, the Actions 2.1.1 'to streamline decision-making and increase efficiency of internal structures and processes' (under strategic

objective 2.1) and all Actions under the Digitalisation objective (strategic objective 2.3) will have an impact across the entire SRM, as its main stakeholders, reducing the efforts spent on daily work via better, streamlined and automated processes. As the SRB introduces changes to make its daily operations progressively more efficient, this will also generate efficiencies in the NRAs work. In essence, as the SRB reviews the main part of its core process, streamlines its support processes and steers the SRM in the direction of increasing digitalisation, it will become possible to free enough resources across the SRM to shift from resolution planning to resolvability testing, thereby achieving the most ambitious goals of the SRM Vision 2028 while relying on very limited increases in resources, or no increases at all to do it.

In order to monitor and measure efficiency gains, the SRB will use a set of tools and methods such as business process mapping and key performance indicator monitoring, which will facilitate decision making, by providing an objective and comparable way of examining the different processes across the SRB, where they are performed, with which levels of effort in terms of staff time and seniority of staff involved, and parts of them can be improved, if any.

Rebalancing our priorities

The process of designing the SRM Vision 2028 was highly consultative and participatory process, thus offering the opportunity to embed several rounds of prioritisation throughout it, ensuring that the strategy was coherent and appropriate, and also identifying areas in which the SRM would prefer to reduce investment in resources.

The strategy design process began with a series of consultations and surveys (a comprehensive staff survey and requests for feedback to NRAs and the industry); accompanied by an analysis of the external trends affecting the SRM, which provided an initial list of potential topics. This list was revised and prioritised via a series of successive internal and SRM wide-events and was further articulated via working groups, which made concrete proposals to articulate the different topics that had been identified during consultations. These proposals underwent a thorough management review, which provided the initial contents of the SRM Vision 2028, including priorities, deprioritisation and timelines for implementation. These will be developed further in the AWP 2024 and successive plans, and reported on in the Annual Reports.

An in-depth implementation review will take place in 2026. This review will help to define the last two years of the SRM Vision 2028. The in-depth review will focus on the additional collection of data, particularly of a qualitative nature, and follow a consultative process inspired by the one devised for the initial strategy design. Should any major external changes occur throughout the period of implementation of the SRM Vision 2028, making the goals of the strategy irrelevant or inadequate, this review could be brought forward.



Section III: 2024 Work Programme (amended)⁷

⁷ This section, which contains the amended work programme 2024, supersedes the annual work programme adopted by the Board in its Plenary Session on 21 November 2023.

Executive summary

The year 2024 marks the beginning of a **new phase** for the SRB, which will build on its hard work and good collaboration with the NRAs in the context of the SRM. This new phase will be shaped by the SRM strategy that will be adopted in early 2024.

Being ready for crises and fostering the resolvability of banks in the Banking Union remains at the core of the SRB's mandate in order to achieve its mission of ensuring an orderly resolution of failing banks. In 2024 and beyond, the SRM will increase its focus on **crisis management and readiness**, the operationalisation of all resolution tools, and the implementation of comprehensive testing to ensure the effective resolvability of banks. Strengthening these capacities will allow work on robust capabilities to manage crises efficiently, and the enhancement and testing of a flexible and innovative crisis management framework.

The SRB will continue implementing activities that have become part of its regular portfolio, such as the management of the SRF and LSI oversight. The SRB will also continue implementing its 12-month RPC and perform annual resolvability assessments for banks under its remit. The SRF has been gradually built-up over a transitional period, which concluded in 2023. In 2024, the SRB will continue to test the **operationalisation of the SRF**.

Building on the achievements of previous years, in 2024 the SRB will establish further measures to ensure the resolvability of banks and develop a comprehensive implementation plan for **resolvability testing**. As the transition period set by the SRB for implementing the Banking Package and the EfB is ending, **policy work** in 2024 will build on achievements so far, on lessons learned from the application of existing policies and potential changes linked to the strategic review and to the CMDI package, if adopted.

To support the SRB's **digital transformation**, in 2024 and in the coming years the SRM will step up its use of best-practice technologies in its core processes and tools. In order to achieve this, the SRM will collaborate with the Single Supervisory Mechanism plus other relevant bodies and the industry, to adapt to the ever-evolving challenges and opportunities of digitalisation.

In 2024, the SRB will continue to engage closely with the Commission, the Parliament, the Council, the ECB and the EBA on relevant regulatory and policy issues. In addition, in close **collaboration** with the NRAs, the SRB will aim to develop common stances to support legislative processes, building on the positive experiences of such exercises in the past.

In the light of some of the changes the new SRM strategy will bring about, the SRB will look into opportunities to revise some of the governance structures and mechanisms, and the structure of the SRB itself, fully respecting the legal framework. This will ensure that the internal workings of the SRM are completely aligned to its new vision and ever-evolving context, and generate efficiency, transparency and smooth cooperation within the SRM and with external stakeholders.

Part I: Operations

Strategic area number 1: Core business

In 2024, the SRM will increase its focus on crisis management and readiness, the operationalisation of all resolution tools, and deepen the implementation of comprehensive testing to ensure effective resolvability of banks. The SRB will enhance its capabilities to manage crises efficiently, advance its presence in the resolution field and focus on completing the operationalisation of resolution tools within the SRM. It will also continue its standard operations, which contribute to its core business, such as implementing the resolution planning cycle, MREL monitoring and the development and dissemination of policies.

Strategic Objective 1.1: Powerful crisis preparedness and management

Action 1.1.1: To revamp the centralised crisis management function and prepare for evolving threats

In 2023, after it was set up, the Crisis Preparedness and Management Unit prepared a work programme which will continue to be implemented in 2024, including new areas of work stemming from the SRM Vision 2028. This Unit will focus on the operationalisation of resolution tools, including RTOB, will support the finalisation of National Handbooks and will ensure the integration of operational steps for using the SRF in application of the different resolution tools, all in coordination with external stakeholders. The SRB will implement further steps to advance in its capabilities for valuation, the bail-in calculator and procurement.

Implementation of the work programme will also require the NRA's involvement. Communication with NRAs on crisis preparedness and management needs to be streamlined and the degree of support needed by each NRA determined, which will be done via a Crisis Preparedness and Management substructure under the Resolution Committee (CoRes)⁸. The CoRes substructure will ensure that crisis-

⁸ A preparatory substructure of the Plenary Session of the SRB.

management related topics are discussed in a coordinated fashion and overlaps between LSIs and SIs are avoided, will identify quick wins, benefit from synergies and simplify the alignment between the internal work of the SRB and the NRAs.

In 2024, the SRB will also complete a map of its procedures and create flashcards creating links with the procedures in the National Handbooks. This exercise will consider post-resolution activities and aspects of the resolution implementation phase, with the aim of integrating and using all the materials, documents and manuals developed by the RTOB project into flashcards and documenting the SRB's procedures efficiently.

A substantial part of the work of the Crisis Preparedness Management Unit is expected to consist of crisis monitoring and management, including *post mortem* analysis in case of crisis. Monitoring will be intensified through the close follow-up of banks under the Early Action Plan and the development of renewed triggers on the activation of secrecy protocols. Crisis Management Teams will also be set up and there will be internal models to monitor bank indices. Close cooperation with the ECB and the SSM is essential here.

The SRB will further strengthen its communications on crisis preparedness and management: internally, by updating the SRB Crisis Communication Plan in line with changes in other crisis preparedness processes; and externally, with the formalisation and preparation of SRM Communications Forum work plan.

In 2024, the SRM will also focus on proactively responding to evolving external threats and circumstances, having more mitigation actions in place with tools that are agile and flexible to adapt to such threats. The SRB will therefore develop a policy proposal as part of an overarching risk policy framework, and commence the monitoring of risks under this new framework, once approved.

Action 1.1.2: To develop tools for the operationalisation of resolution strategies

In order to operationalise resolution strategies, in 2024 the SRB will take stock of all horizontal material, documents and manuals, such as resolution tools material, appendixes to the Resolution Planning Manual and existing materials on Financial Market Instruments. Alongside this stocktake, all the National Handbooks will be analysed, with the aim of establishing joint NRA/SRB work programmes and completing the majority of the National Handbooks by the end of 2024.

This work will also consider the integration of LSI and significant institution crisis management planning and procedures. As regard to LSI crises, the SRB, in close cooperation with the NRAs, will develop an LSI handbook outlining the procedures to be followed in case of crisis relating to an entity under the NRA's direct responsibility. By increasing operational readiness to implement all resolution tools and the moratorium, the SRB will also integrate lessons learned from preceding crisis cases, several dry runs and the RTOB project deliverables into the relevant flashcards and procedures and assess the need to develop further templates/documents.

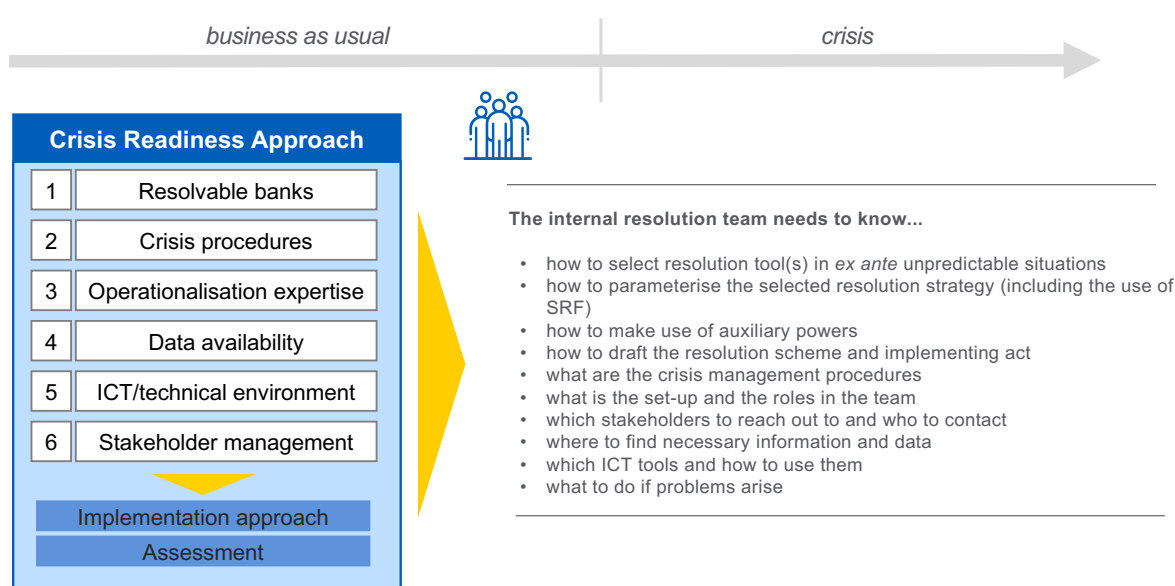
Crucial elements for successful operationalisation will be the creation of links to testing and learning opportunities and the dissemination of lessons learned. The SRB will revisit its current approach to establish an annual plan for testing and training based on short lists of topics and lessons learnt. To promote information dissemination within the SRB and with NRAs, the SRB – in close cooperation with the SRM Communication Forum – will enhance its crisis communication and revise the SRB Crisis Communication Plan in light of lessons learned and shared by other authorities, such as for the Silicon Valley Bank and Credit Suisse crises.

In parallel with the above, the SRB will continue to enhance other important tools for operationalising resolution strategies in 2024, such as the bail-in calculator, and will continue enhancing its capacities and the capacities of banks in valuation, by preparing an operational guidance on Playbooks for valuation for banks, and investing in internal capacities for valuation.

Action 1.1.3: To develop a comprehensive approach to crisis readiness


In order to develop a comprehensive approach to crisis readiness, the SRM will develop a general framework and a crisis readiness implementation methodology in 2024. The framework will incorporate a clear definition of crisis readiness, the necessary operational elements, an enhanced crisis governance structure and communication channels, to provide a general foundation for a new crisis mindset. The methodology will be a supporting tool for the gradual implementation of the framework. In 2024, the SRB will also establish a monitoring framework as a basis for biannual stocktaking exercises to assess the overall state of play on crisis readiness (crisis readiness assessment).

Figure 5. Crisis readiness approach



Furthermore, the SRB, in close collaboration with the NRAs, will prepare and kick-start a multi-annual comprehensive testing framework in 2024, including different

layers of testing (resolution authority-led testing, bank testing, and larger and more holistic dry runs/simulations). This will be supported by training packages for crisis readiness in the form of crisis modules. The training modules and material will be accompanied by a multi-annual crisis readiness training programme, accessible for SRM and external stakeholders.

OBJECTIVE	INDICATORS
	<ul style="list-style-type: none"> • Number of crisis preparedness documents updated or drafted • Number of releases of crisis tools • Number of dry runs and simulations carried out • Number of national handbooks updated/completed • Number of training sessions provided on crisis readiness

Strategic Objective 1.2: Crisis-oriented resolvability and resolution planning

Action 1.2.1: To revamp the annual RPC and ensure resolution plans are fully actionable in resolution

In 2024, the SRB will continue implementing its 12-month RPC and perform the annual resolvability assessments of banks under its remit. In parallel, it will start developing the materials to introduce progressive changes in the RPC and the resolution plans from 2025 onwards. The work will initially focus on the development and testing of a new streamlined resolution plan template and horizontal guidance for IRTs, with a view to introducing a modular approach to the resolution plans. In addition, throughout the year, the SRB will develop a repository of standard information that is common to most plans and which can be referenced. The SRB will also investigate options for automating some parts of the plan, in order to reduce processing time.

At the same time, the SRB will work on making resolution plans actionable in resolution, for which it will introduce new information including on resolvability and testing in the plan, creating a formal link between the resolution plan and resolvability. This will be completed with documents such as a crisis booklet and other ready-to-go documents in case of crisis, according to a risk-based approach. The implementation of the new modular approach to the resolution plans, including the new information and repository of operational documents, is expected to be introduced in the 2025 RPC.

In 2024, the SRB will introduce process-oriented changes in the RPC. These will include shortening the process of defining timelines for preparing and approving resolution plans, defining an optimised resolution college banks decision-making process, reviewing internal delegations to expedite non-core topics related to the RPC and reviewing the process of collecting NRA acts implementing SRB MREL decisions. The 2024 RPC will be the first supported by the Integrated Resolution Information System, the IT platform for producing and tracking the progress of resolution plans, which will also allow better collaboration between NRA and SRB members of IRTs. The SRB will also continue to explore further tools for automating the production of RPC documents.

In terms of communications, during the RPC 2024, the SRB will introduce enhancements for more streamlined and improved communication and awareness-raising with banks, NRAs and within the SRM; for example, extending the dissemination of internal RPC news to NRAs and increasing SRB website content, and press and other media content.

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

In 2024, in preparation for the changes introduced in the RPC and the resolution plans, the SRB will review the SRM quality control system to ensure that the most holistic and sound quality control process is applied, based on cumulated experience and supported through the set-up of a quality control peer group.

In 2023, the SRB published its Resolvability Assessment of Banking Union banks under its remit for 2022⁹. The assessment leverages on the resolvability heatmap tool introduced in the 2021 RPC to assess progress made by banks against the priorities set out in the EfB. In 2024, the resolvability assessment will also be performed and the main results will be published on the SRB website. At the same time, the SRB will update the resolvability assessment methodology and heatmap tool for the steady state, after the EfB implementation deadline. The new methodology will be reflected in banks' self-assessment template, and will be aligned with EBA requirements for banks to demonstrate compliance with the amended EBA Guidelines on improving resolvability¹⁰.

The results of the resolvability assessment, along with other factors, will indicate the priorities to be tested during bank-led or SRB dry runs. The SRB will organise comprehensive testing of banks' resolvability capabilities in accordance with a multi-annual testing programme.

⁹ Full document available here: https://www.srb.europa.eu/system/files/media/document/2023-09-10_SRB-Resolvability-Assessment-2022.pdf

¹⁰ Guidelines on improving resolvability for institutions and resolution authorities under Articles 15 and 16 BRRD (Resolvability Guidelines), EBA/GL/2022/01, 13 January 2022 and Guidelines amending Guidelines EBA/GL/2022/01 on improving resolvability for institutions and resolution authorities under Articles 15 and 16 of Directive 2014/59/EU (Resolvability Guidelines) to introduce a new section on resolvability testing, 13 June 2023.

Deep dives versus on-site inspections

- **Deep dives** are an extension of the IRT resolution planning activity, usually taking place at the banks' premises. More generally, deep dives are considered to be a way of obtaining additional information for resolution planning purposes.
→ Based on Article 11 BRRD and Article 34 SRMR.
- **On-site inspections** are in-depth investigations to assess whether banks meet the conditions of the Efb which will ensure their resolvability in the event of a failure.
→ Based on Article 36 SRMR.


The resolvability assessment results might also influence work in areas such as deep dives and on-site inspections. Based on the experience of deep dives since 2021, the SRB will carry out further deep dive missions in 2024 to test the compliance of the different resolvability dimensions, taking into account the phased-in conditions of the Efb and a multi-year plan for deep dives. In parallel, during the year, the SRB will update the deep dive guidance and include detailed information on for example the team, recurrence, sampling, scope and link with the resolvability assessment, and policy developments. It will also start to complete the resolvability testing taxonomy with a view to this becoming a living document that will add potential new testing methods as they are developed. Furthermore, the SRB will take steps to enhance the development of a training programme and *ad hoc* training sessions on deep dives and resolvability testing.

The SRB can also perform OSIs on the basis of Article 36 SRMR. In 2024, the SRB will develop a methodological framework to support the effective performance of OSIs, and provide the necessary elements to support the SRB and NRA staff members who perform them. This framework will also establish the link with the SRB's resolution planning and testing activities, and ensure that there is consistency among different activities. In order to further support the framework, the SRB will also start setting up the necessary learning and development activities to ensure that the SRM staff members performing OSIs have the required skills and knowhow and start exploring which ICT applications/tools connected to deep dives, OSIs and resolvability testing could be developed further.

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

In 2024, during the review of the resolvability assessment methodology, the SRB will also include considerations on substantive impediments. The revised methodology will outline the criteria to be taken into account when drafting and updating the annual resolvability assessment, considering the progress made by banks in terms of removing identified impediments, and attribute roles and responsibilities, tools, procedures and a proper governance framework for launching the process. The SRB will also further develop the legal and procedural documentation needed to operationalise the framework for removing/addressing substantive impediments.

In 2024, the SRB will collaborate with NRAs to clarify the consultation process in the context of substantive impediment procedures triggered by NRAs for LSIs. In addition, the SRM will promote joint workshops, training and knowledge sharing through case studies in order to leverage the experience of NRAs that have already launched substantive impediment procedures and to start to prepare further materials that can be shared with banks in workshops and other events.

OBJECTIVE	INDICATORS
 <p data-bbox="347 763 531 790">RESOLVABILITY</p>	<ul style="list-style-type: none"> <li data-bbox="560 589 1082 616">• Number of completed process changes to the RPC <li data-bbox="560 633 1018 660">• Number of tests on resolvability carried out <li data-bbox="560 678 1034 705">• Number of deep dives carried out as planned <li data-bbox="560 723 858 750">• Number of OSIs carried out <li data-bbox="560 768 1153 795">• Number of training sessions on substantive impediments

Strategic Objective 1.3: SRM as a reference in resolution field

Action 1.3.1: To develop a knowledge management function for the SRM

To establish the new knowledge management function, in 2024 the SRB will start by defining its main principles, including how it will cooperate with other authorities and initiatives, and will also acquire the required specialised profiles and expertise. The SRB will assess staffing needs, identify the main tasks and structures, including by exploring options to leverage NRA's experience and prepare a detailed work programme for the new function in 2025.

In order to encourage a culture of knowledge sharing and collaboration within the SRM, in 2024 the SRB will prepare some activities stemming from core business activities, to be implemented in 2025 after the establishment of the team, such as building a single core knowledge package for newcomers covering the main functions of the SRB, and promoting good practices through awareness campaigns. It will later also review the functioning of existing information and knowledge repositories to provide recommendations for making them more user-friendly and searchable.

Action 1.3.2 To demonstrate SRM's leadership in the resolution field

In order to increase the SRB's presence in the resolution field, in 2024 it will develop and implement an enhanced communication plan. This will be coordinated by the Communications team and supported by a dedicated working group. The SRB will seek targeted initiatives to raise awareness of its work among specific stakeholders, such as enhancing engagement with the industry via more frequent

interactions and continuing to increase visibility on social media. To support increased engagement and consultations with different stakeholders, in 2024 the SRB will develop a procedure to set up Technical Expert Groups¹¹ composed of SRB staff, specialists from the industry and academics. These groups will gather technical input when a new policy is in the pipeline, or when specific topics need to be addressed/investigated by the SRB's ITNs (Internal Technical network) or working groups. The SRB will also improve cooperation with the NRAs, as part of the ongoing SRM Communications Forum, and welcome submissions from NRAs on relevant topics (e.g. articles by NRA staff, country-specific knowledge) to publish on the SRB website.

Furthermore, in 2024, the SRB will start paving the way towards relaunching the SRB staff discussion papers series, to foster specialised knowledge of resolution-related matters. Since the SRB has become a mature and well-established authority, it would benefit from establishing a new series of discussion papers. As a first step, the SRB will define the concept in order to establish an Editorial Committee that will be responsible for, for example, evaluating submitted papers.

Action 1.3.3: To strengthen cooperation with EU bodies, and develop closer relations with third countries

The SRB will provide its technical expertise to legislators on the above matters and monitor progress in any other areas which might have an impact on the SRB's mandate. Moreover, it will provide technical insight on topics that promote the robustness of the resolution framework, by collaborating in providing its opinions and position in that regard.

Furthermore, the SRB will continue to contribute actively to the various work streams of the FSB, paying special attention to the work on liquidity in resolution, with a focus on enhancing transparency regarding existing public sector liquidity backstops. It will also contribute to ongoing work on bail-in execution, operationalisation of transfer strategies, optionality of resolution tools, digital innovation, enhancing resolvability for Central Counterparties (CCP), and lessons learned from the 2023 crisis cases in the international context.

In addition, the SRB will also continue engaging with third countries and international organisations, such as the World Bank, the International Monetary Fund, the European Forum of Deposit Insurers and the International Association of Deposit Insurers. The SRB will maintain its collaboration with the International Institute for the Unification of Private Law to promote the harmonisation of bank insolvency.

The SRB will collaborate with resolution authorities in the UK and the USA, notably via the Trilateral Principal Level Exercise (TPLE), with the aim of ensuring operational preparedness for cross-border resolution and cooperation between the three parties. Furthermore, the SRB will continue engaging in dialogues and forums with other key international partners and resolution authorities.

¹¹ The Technical Expert Groups will not represent either any national interests or interests of their organisation or employer. They will not represent, work or speak, on behalf of the SRB and group members will be selected based on criteria set in the respective calls for expression of interest.

Cooperation with EU Institutions and agencies

The expected priority topic for 2024 in terms of external policy and regulatory activity will continue to be the review of the CMDI framework, which will proceed in 2024 and beyond. The SRB will continue contributing to the file in order to strengthen the framework and promote policy coherence within the EU and with international resolution standards. The SRB will also continue to work on the technical standards and its implementation of DORA and the Regulation on Markets of Crypto Assets, plus any other related files.

In addition to collaboration on regulatory matters, the SRB will also maintain cooperation with the EU Institutions, participating in regular hearings before the Parliament's Economic and Monetary Affairs Committee (ECON), and in meetings of the Economic and Financial Affairs Council (ECOFIN) and the Eurogroup, when invited. SRB representatives will participate in the relevant Council and Commission group meetings. In parallel, the SRB will continue to collaborate with the EU Institutions and agencies to strengthen the resolution framework.

In 2024, the SRB will focus on strengthening the cooperation with the SSM, building on the progress achieved in 2023. With the revised Memorandum of Understanding adopted in late 2022¹², collaboration between the two entities will further improve the efficiency and effectiveness of the recovery and resolution frameworks.

As part of the cooperation with EU Institutions and agencies, the SRB will continue to actively participate in the activities of the European Systemic Risk Board (ESRB) in the General Board and in the Advisory Technical Committee¹³. In light of the recent but increasingly severe challenges at a global and EU level in a number of ESRB key policy areas, the SRB aims to further strengthen its contribution to the ESRB-related work in 2024. More specifically, the SRB will support the ESRB policy and analytical work on the risk assessment and related policy proposals, focusing on the resolution-relevant issues and including interactions between prudential frameworks and resolution policies.

The SRB is a member of the European Securities and Markets Authority's CCP Resolution Committee and a voting member in CCP resolution colleges as the resolution authority of clearing members with the largest contributions to the CCP's default fund. In 2024, the SRB will continue to contribute to resolution planning for CCPs, in accordance with its mandate under the EU CCP Recovery and Resolution Regulation. The SRB will also participate in all Crisis Management Groups for Central Counterparty Clearing as the resolution authority of the largest clearing members.

The SRB will continue to play an active role in the various EBA committees, especially the Resolution Committee, currently chaired by the SRB representative, and its technical subgroups, as well as in the Standing Committee on Regulation and Policy.


In 2024, the SRB will continue its collaboration with the European Insurance and Occupational Pensions Authority (EIOPA) (see more details in section 1.4.5).

¹² See full documentation here: <https://www.srb.europa.eu/en/content/srb-and-european-central-bank-revise-memorandum-understanding>

¹³ The SRB is a non-voting member of the ESRB.

Cooperation with industry

In 2024, the SRB will maintain its close cooperation with the banking industry on a bilateral basis and via other forms of engagement including public events such as the 'Industry Dialogue'. Ongoing dialogue with the industry facilitates the dissemination of information on the latest policy developments and enables the SRB to gather valuable feedback from the industry on resolution, fostering transparency on the SRB's work. Moreover, industry events also provide representatives from the banking sector with an opportunity to raise questions, seek clarifications and provide views on resolution-related matters.

OBJECTIVE	INDICATORS
 <p data-bbox="363 862 517 913">SRM LEADERSHIP</p>	<ul style="list-style-type: none"> <li data-bbox="560 728 1086 757">• Number of knowledge management tools mapped <li data-bbox="560 772 975 801">• Number of papers produced/published <li data-bbox="560 817 1142 878">• Number of events with third countries and international institutions <li data-bbox="560 896 895 925">• Number of events with industry

Standard operations that contribute to core business objectives

Oversight of Less Significant Institutions

In order to ensure the consistent application of standards across the Banking Union, the SRB performs the oversight function for the LSIs and provides suggestions and feedback to NRAs. In 2024, the number of LSIs for which resolution plans are expected is included in Table 1 below¹⁴. The number of resolution plans submitted has been increasing steadily since 2017 and in 2022 the number of plans prepared (in 2022 or previous years) reached over 97% of all the LSIs for which a resolution plan is required. Full LSI resolution planning coverage is expected in 2024, and the SRB will assess all draft LSI plans received.

¹⁴ Based on 2023 figures.

Table 1. Oversight of Less Significant Institutions and Less Significant Institution groups by Member State

Member State	Number of LSIs or LSI groups for which resolution plans are required in the 2023 RPC as of end March 2023	Total number of LSIs or LSI groups covered by resolution plans in the 2022 RPC
Belgium	13	14
Bulgaria	13	13
Germany	1 199	1 166
Estonia	5	6
Ireland	8	8
Greece	10	7
Spain	57	54
France	73	70
Croatia	14	13
Italy	117	115
Cyprus	5	5
Latvia	6	9
Lithuania	10	7
Luxembourg	45	47
Malta	14	14
Netherlands	23	22
Austria	345	368
Portugal	23	23
Slovenia	5	5
Slovakia	5	5
Finland	9	9
TOTAL	1 999	1 980

During 2024, the SRB will also continue to coordinate closely with the NRAs to ensure the consistent application of resolution standards, organising bilateral and multilateral meetings with NRAs to discuss specific issues. As in previous years, the SRB will also collaborate with the NRAs to monitor ailing LSIs, providing relevant feedback to the NRA in crisis situations.

The Single Resolution Fund

During 2024, the SRB will continue to test the operational steps for the use of the SRF in application of the different resolution tools, defining new scenarios and completing the standardisation of procedures and documentation. In addition, early in 2024, the SRB will perform a verification exercise to see whether the available financial means in the SRF equal at least 1% of covered deposits held in the Banking

Union. Based on the outcome of that verification exercise, the SRB will decide whether *ex ante* contributions to the SRF will be calculated and collected in the 2024 contribution period¹⁵. Furthermore, the SRB will manage the fund investments in accordance with the applicable Regulation and the Investment Strategy objectives.

Contributions

Since the SRB was established, credit institutions and certain investment firms in participating Member States have paid *ex ante* contributions to the SRF. The SRF has been gradually built up over a transitional period – starting in 2016 and concluding in 2023 – during which it was anticipated that the Fund would reach at least 1% of the amount of covered deposits of all credit institutions authorised in the participating Member States. At the date of closing this document, this amounted to around EUR 77.8 billion. As stated, in early 2024, the SRB will verify whether the final target level for the SRF was reached at the end of the initial period or not, in accordance with Article 69(1) SRMR, and if any further collection of *ex ante* contributions is necessary¹⁵. The outcome of the verification exercise will be known in February 2024. Therefore, in 2023 the SRB is obliged to take the same preparatory steps that it has taken in previous contribution periods to ensure that, if required, it will be in a position to calculate and raise contributions to the SRF in the 2024 contribution period, in compliance with the applicable regulatory framework. These steps include the procurement of data from in-scope banks and the verification of that data.

In addition, the SRB has received restatement requests from institutions in relation to the data used for the calculation of *ex ante* contributions in 2023 or in previous cycles. The SRB will process these restatements in 2024 in a dedicated work stream in which institutions will have the possibility to comment on the preliminary calculation of their restatement in a consultation phase.

The SRB will continue working on the technical architecture that would allow the SRB to calculate and execute collection of *ex post* contributions, if and when applicable.

Investment

The SRB is responsible for managing the funds held in the SRF and has adopted an outsourcing model with two investment managers underpinned by a single custodian. The SRB will continue to manage the amounts held in the fund and lay down procedures for using the available and additional funds for resolution. A key SRB priority in 2024 will be the monitoring of the implementation of the 2024 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. As part of this, it will also perform a review of investment asset classes to determine whether the current investments are suitable, or whether there should be any additions or removals. It will also explore the potential of incorporating deepened sustainability principles into the core business of the SRB.

¹⁵ Decisions taken on 13 February 2024

Funding

The SRB is responsible for the operationalisation of the SRF, including when the amounts raised through *ex ante* contributions and *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 domain, the priorities for 2024 are:

- ▶ further development of the operationalisation of the SRF by testing:
 - the operational steps when using the SRF;
 - the operational steps planned in the Common Backstop Agreement should the European Stability Mechanism credit line be activated, if the treaty revision is agreed.

In recent years, the framework for the Repayment Capacity Assessment envisaged by the Common Backstop Agreement has been concluded. The SRF Funding team's priority in 2024 is to finalise the relevant documents describing the methodology and tools used for the assessment, and to update the parts that have dynamically changed (e.g. end of transitional period, use of latest available data, and regulatory updates, if any).

Resolution Planning for banks under SRB remit

Since 2020, resolution planning has been organised in 12-month cycles, known as the RPC, and they start in April of each year. As in previous years, the SRB will manage three RPCs in 2024, in different execution phases: the 2023 RPC will close; the 2024 RPC will start in April 2024 and be completed in the following year; and preparations will start for the 2025 RPC.

Completion of the 2023 Resolution Planning Cycle

During the first few months of 2024, the SRB will continue with the approval of the plans not already approved before the end of December 2023, following the usual staggered approach in three batches. The summary of the key elements of the plans approved (during the last months of 2023 or in 2024), and the corresponding MREL decisions, will be communicated to banks during the first months of the year.

Implementation of the 2024 Resolution Planning Cycle

The 2024 RPC will run from April 2024 and will be the first after the completion of the phase-in of the Efb for most banks¹⁶. The common priorities for the 2024 RPC, as communicated in the 2024 priority letters sent to banks, will be testing valuation capabilities and liquidity and funding in resolution. In addition, the SRB's priority letters also pointed out bank-specific priorities, such as further enhancing the bail-

¹⁶ This is not applicable to recently on-boarded banks or banks which recently changed from a liquidation to resolution strategy.

in playbook and continuing bail-in testing, continuing the work on separability and bank-specific areas for further progress.

As in previous cycles, the RPC will be launched once all banks have submitted their Resolution Reports. In parallel, the SRB will publish any necessary updates to policies and bank guidance. The 2024 RPC will follow the same standard approach of the last RPCs, including the drafting, review, approval and communication phases. In the drafting phase, the SRB will update and further operationalise the resolution plans, and will determine, confirm or update the MREL targets for each bank. During this phase, the IRTs will also perform the resolvability assessment, in line with the bank's resolvability work programmes and resolvability self-assessment reports. On this basis, the IRTs will assess the banks' progress towards resolvability, and identify and monitor any potential impediments¹⁷.

Table 2 below provides an overview of the number of SRB banks for which the SRB expects to adopt resolution plans as part of the 2024 RPC.

¹⁷ Depending on how significant these impediments are, the SRB might ask the relevant bank to address them through concrete corrective actions, or might start the formal procedure for addressing substantive impediments. On a case-by-case basis, IRTs could also participate in deep dives or on-site inspections for the banks under their responsibility.

Table 2. Overview of resolution plan figures

Member State	Number of banking groups under the SRB's remit as at 1 July 2023	Number of resolution plans expected for the 2024 RPC ¹⁸	
		Total	Of which are with resolution colleges ¹⁹
Belgium	6	6	1
Bulgaria	0 ²⁰	0	0
Germany	22	22	3
Estonia	2	2	0
Ireland	6	5	0
Greece	4	4	1
Spain	10	10	2
France	13	11	3
Croatia	0 ²¹	0	0
Italy	12	12	2
Cyprus	2	2	0
Latvia	1	1	0
Lithuania	1	1	0
Luxembourg	4	3	0
Malta	2	2	0
Netherlands	6	5	1
Austria	7	7	2
Portugal	3	3	1
Slovenia	2	2	0
Slovakia	0 ²²	0	0
Finland	3	3	1
Total	106	101	17
Member State	Number of EU-hosted banks	Resolution plans expected to be adopted during the 2024 RPC	
Sweden	4	2	
Belgium	1	1	
Hungary	2	1	
Total	7	4	

¹⁸ The numbers are based on banks under the SRB's remit in September 2023. They could change in the following months due to on/off-boarding and other bank-specific circumstances.

¹⁹ Not counting European Resolution Colleges.

²⁰ The bank is a subsidiary of an EU-hosted group in Hungary.

²¹ Banks are subsidiaries of groups under the SRB's remit.

²² Banks and subsidiaries of groups under the SRB's remit.

In 2024, the SRB will continue the work started during the previous RPC to complement preferred resolution strategies with operational and credible variant strategies. For this purpose, the SRB will continue to engage with NRAs and banks in order to enhance preparedness at a resolution planning stage.

In parallel with the preparation of the resolution plans, the IRTs will also receive the recovery plans of the banks they are responsible for, and will provide feedback to the ECB. This step reinforces the integration of supervision and resolution activities, contributing to the overall goal of protecting the financial stability of the Banking Union. Also, in parallel with the RPC, IRTs will handle prior permission applications and assess any notifications submitted by banks on the impracticability to include bail-in clauses in relevant contracts for bail-in-able liabilities governed by a third-country law, in order to support the effective write-down and conversion of the related liabilities.

Preparation of the 2025 Resolution Planning Cycle

The preparation of the subsequent 12-month cycle, which will take place from April 2025, will start in 2024, with the preparation of priority letters for banks under the SRB's remit and the completion of the policy updates necessary for that cycle.

MREL monitoring

The final MREL targets become binding for most banks on 1 January 2024²³, and the SRB will continue to monitor closely the adherence of MREL to their individual targets and urge them to prevent breaches from occurring. In addition to the information that banks are expected to disclose as from next year, in 2024 the SRB will continue to produce and publish regular MREL dashboards, with a delay of two quarters, on its website.

Development and dissemination of SRB policies

As the transition period set by the SRB for implementing the Banking Package and the EfB ends, policy work in 2024 will be based on achievements so far, on lessons learned from the application of existing policies and on potential changes linked to the strategic review and to the CMDI package.

Resolvability Assessment

During the implementation phase of the EfB (until the end of 2023), the Resolvability Assessment approach ('Heat-map') was focused on monitoring progress made by banks in developing the resolvability capabilities in accordance with the timeline set by the SRB. From the end of the transition phase, the SRB will review its resolvability assessment policy so that it reflects the capabilities banks will be expected to demonstrate over time, and in accordance with the results of the strategic review

²³ Article 12k SRMR.

(see Strategic Objective 1.2). The new approach will be developed in 2024, to be applied for the first time in the 2025 RPC.

Liquidity and funding in resolution

To support the resolution plan assessment, banks will be requested to deliver a standardised set of data points on their liquidity position and funding sources during resolution. Based on the outcome of the resolvability assessment, banks will continue to work on the three liquidity principles (3.1-3.3) related to Dimension 3 of the EfB. The SRB will continue to enhance its analytical tools to assess banks' liquidity needs in resolution. It will continue to develop liquidity scenario models to support IRTs in their assessment of bank's capabilities concerning expectations relating to liquidity and funding in resolution. The SRB will conduct horizontal analyses of banks' liquidity in the run-up to, during and after resolution, to understand better the dynamics surrounding banks' liquidity and the funding situation in resolution. In addition, liquidity will form part of the work programme on the testing of resolvability capabilities.

Building on the work on liquidity and funding in resolution completed in previous years, in 2024, the SRB will work on operational procedures for employing the SRF with various resolution tools, defining scenarios and striving for the standardisation of procedures and documentation to ensure a seamless response from the SRF during resolution actions.

Separability for transfer strategies

The SRB expects to establish a separability policy in 2024. This should help to identify current challenges related to separability for operationalising the transfer of an entity and/or assets/liabilities, including in combination with a bail-in, during the resolution planning phase (for example, to analyse the experience gained by IRTs in making transfer tools operational, and the outcome of first deep dive(s) on separability executed in 2023). It will also develop horizontal operational guidance for IRTs and banks on, for example, defining a transfer perimeter, considering the Management Information System capabilities, and assessing the need to update existing policies.

Single Point of Entry

Work will continue in 2024 on engaging with stakeholders and on implementing key findings on the operationalisation of the Single Point of Entry approach, including developing internal procedures and identifying the need for eventual regulatory changes.

Minimum Requirements for Own Funds and Eligible Liabilities review

The SRB envisages a revaluation of its MREL policy using the experience of past years, including the crisis cases in 2023, to reflect on potential changes or

clarifications in consultation with the industry, such as how MREL can support the use of more than one resolution tool, or a combination of tools, to increase options in practice. The SRB intends to intensify its monitoring activities on MREL issuances gradually and to increase its experience of assessing discretionary exclusions on a bank-by-bank basis.

Operational continuity in resolution

The policy on operational continuity in resolution will be reviewed to ensure alignment with (i) the new DORA framework on digital operational resilience, which also brings about relevant changes to the Bank Recovery and Resolution Directive (BRRD), and (ii) best practices and the outcome of benchmarking analysis.

Solvent wind down of trading books

Following the introduction of the solvent wind down of trading books policy for Global Systemically Important Banks (G-SIBs) in the 2022 resolution cycle and for other institutions with significant trading activities in the 2023 resolution cycle, work will continue in 2024 on ensuring a better level-playing field, in particular with regard to costs and other quantitative estimates, interdependencies and counterparties. The SRB will also engage with stakeholders in order to improve the operational aspects of solvent wind downs.

Testing of resolvability capabilities under a multi-annual work programme

As banks reach the target date for implementing the Efb, the SRB's approach to assessing resolvability is shifting its focus to the holistic testing of banks' resolvability capabilities, to gain assurance that these are and remain adequate over time. The SRB will develop its multi-annual work programme in the course of 2024, which will set out the resolution planning efforts of institutions in terms of testing over a three-year period, in line with the EBA requirements²⁴. In doing so, the SRB will take into account the testing work already undertaken by the banks during the implementation phase of the Efb, notably in the areas of bail-in execution and valuation.

Public Interest Assessment (PIA)

In 2024, the SRB will consider how its PIA methodology and policy should be further refined, building on lessons learned from previous RPCs and crisis cases as well as discussions linked to the CMDI framework review.


²⁴ The EBA Guidelines on Resolvability (EBA/GL/2022/01, Jan. 2022) will enter into force on 1 January 2024, together with the Guidelines on Testing (EBA/GL/2023/05, Jun. 2023). These Guidelines require that the SRB, as an EU resolution authority, carries out its resolvability assessment on the basis of the systematic testing of banks' resolvability capabilities according to a multi-annual work programme.

The SRB plans to strengthen further its models relating to direct and indirect contagion, critical functions and other aspects of financial stability and protection of deposits. The work will be launched in the course of 2024, so that the SRB models will incorporate new comprehensive data sources to which the SRB expects to obtain access in early 2024. This is in line with the Memorandum of Understanding signed with the ECB in July 2023. The models will also take into account sources of contagion from outside the financial system, as well as the impact of bank failures outside the banking sector, building on the several years of cooperation with the EIOPA. In addition, the SRB will continue to develop models to assess market effects arising from bank failures for specific financial market segments relevant for SRB banks.

Financial stability analysis and related PIA models also guide the SRB’s work in other areas, including the selection of the preferred resolution strategy and resolution tools, and the assessment of feasibility and credibility under different scenarios, including system-wide events.

The SRB will continue exploring crypto finance and decentralised finances as a potential source of direct and/or indirect contagion in the event of a bank failure, with the aim of including these channels of contagion in resolution planning and execution in the future. Moreover, the SRB will continue to analyse how risks from crypto finance and decentralised finance interact and affect the resolvability of banks. The SRB also expects to start exploring how climate risks might affect the banking sector and the potential impact on bank resolvability in the short, medium and long term. Further work will also be done to assess how climate risk could pose contagion risks in the event of a bank’s failure, so as to consider these elements in the PIA in the future.

In line with the ongoing work on digitalisation, in 2024, the SRB will continue to increase data-sharing with national authorities and other EU bodies such as the ECB and the European Supervisory Authorities extending them access to relevant databases and parts thereof²⁵, for example. The SRB will also be an observer in the cyber stress test which the ECB will conduct in spring 2024.

STANDARD OPERATIONS	INDICATORS
	<ul style="list-style-type: none"> • Number of LSIs covered with resolution plans as percentage of the expected total • Number of plans approved within the cycle in RPC 2023 and 2024 • Number of regular MREL dashboards prepared

²⁵ Namely the Security Holdings Statistics, Centralised Securities Database and AnaCredit data, which contain data that facilitate the assessment of the interconnectedness of banks in the Banking Union and beyond, and enable the evaluation of contagion and the effect of systemic events.

Strategic area number 2: Governance, organisation and tools

In 2024, the SRB will focus on streamlining and strengthening its governance and internal organisation in order to increase transparency and efficiency of processes. Close collaboration and knowledge exchange with NRAs will be key in improving current practices. This will be complemented by reinforcing the organisational culture and values and promoting sustainability within the SRB's work.

Strategic Objective 2.1: Strengthened governance and streamlined structure

Action 2.1.1: To streamline decision-making and increase efficiency of internal structures and processes

As regards the decision-making process, in 2024 the SRB will carry out a stocktaking exercise of all SRM preparatory and technical bodies and their procedural and organisational documents, listing recommendations for their improvement. A clear set of internal rules of procedure and a transparent process governing the functioning of the technical working groups will also ensure that the SRB makes best use of existing expertise and that the NRAs are better involved in identifying priorities as well as in the work of the SRM technical bodies, and will increase the predictability of the work of the SRM technical bodies, supported by clear rules for drafting deliverables.

The SRM technical bodies, notably the different Plenary Session and Executive Session substructures such as committees and networks, will also be part of the wider mapping and revision exercise in 2024. This exercise will assess the need to update these technical bodies' terms of reference, or to establish new structures in the future, and will ensure that the content of their programmes is fully aligned with the decision-making bodies and with the content of the strategy. To accompany this exercise, the SRB will explore the possibility of increasing the plenary session's interactions, including the organisation of regular strategic discussions.

In addition to the above, and in order to increase the transparency of the SRB's decision-making processes, the SRB will carry out communication activities to

enhance the dissemination of information to all relevant stakeholders and will introduce new communication elements regarding outcomes of decision-making processes (e.g. flashcards, guidelines, news, standardised flow of information) within the SRB and the SRM. This will be supported by developing a repository of reference documents within the SRB and the NRAs, a more integrated approach regarding knowledge management over the coming years (see more details in Action 1.3.1), external communication and stakeholder management.


Finally, the SRB will also review, align and strengthen the existing process management function (including performance and quality management) and continue to document and update business processes following an established methodology.

Action 2.1.2: To streamline and update current organisational structure

To improve the governance structure, in 2024 the SRB will revise the principles and assumptions underpinning the SRB organisational structure. In particular, the SRB will propose a new structure which responds to the increased focus on testing and operationalisation of the resolution tools, is flexible enough to respond to national specificities, and takes better advantage of NRA expertise in a more integrated SRM. Under this structure, some support functions will also be strengthened further, to be able to cope with new areas and more areas with high work volumes. In 2024, the SRB will draw up a document detailing the principles underpinning this new structure, including a proposal to management with several options for the SRB organisational structure. The decision on the new structure will be the foundation for implementing an updated organisational chart over the next 2 years, in close coordination with the actions under the HR strategic area.

Action 2.1.3: To increase SRM integration

The SRB will review and explore measures to foster substantive discussions at Plenary Session level and, together with the members, agree on the principles of future Plenary Session workings so as to be aligned on matters of importance for the SRM. In order to drive a more integrated approach to events (e.g. industry dialogues) existing relevant SRB and NRA events will be identified in 2024 as a baseline to develop a proposal for a more integrated approach and how to implement it. The SRB will also take stock of the degree of the NRA's integration into the IRTs and identify any potential shortcomings with the overall aim to develop a best practice guidance for IRTs that will enhance the standardisation of processes and foster a more integrated working culture. The SRB will also carry out a stocktake of planning documents within the SRM which will stretch into 2025 and pave the way towards a proposal to facilitate further alignment.

OBJECTIVE	INDICATORS
 <p data-bbox="355 517 523 568">GOVERNANCE & STRUCTURE</p>	<ul data-bbox="560 353 1238 539" style="list-style-type: none"> • Number of terms of reference/mandates for internal bodies reviewed or updated • Number of core business documents produced in working groups including NRAs • Number of business process maps formally approved / updated

Strategic Objective 2.2: Strong and positive organisational culture and values


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

In 2024, the SRB will strengthen and strive to harmonise its management culture, through targeted projects to support the ‘tone at the top’ culture, such as awareness campaigns, leadership training and projects to promote staff recognition. The SRB will start to revise the current code of ethics in 2024, and will explore the idea of developing a charter on managerial best practices that would set expectations for all stakeholders and ensure that everyone works towards the same goal.

Furthermore, in 2024 the SRB will focus on organising formal and informal occasions to exchange information within the SRM. It will widen management meetings, town halls and all-staff events, and develop a schedule for team events and networking meetings to encourage and promote a culture of inclusiveness at all levels. During the year, the SRB will redesign some of its internal communication products (e.g. newsletters and magazines) and, where possible, will collaborate and exchange some of these with the NRAs. The SRB will also establish an internal working group on internal communications, compliance and ethics to support some of the abovementioned activities and help spread good practices within the SRB.

Action 2.2.2: To promote sustainability within the SRB work

As part of the global effort to improve its organisational culture and values, the SRM will strengthen its work on sustainability. With a view to subsequently developing an environmental policy, the SRB will start a stocktake of existing practices and perform a gap analysis focusing on the integration of sustainability into the SRB core business. In 2024, the SRB will also expand its preparatory work towards becoming EMAS-certified, starting with a preliminary assessment and proposal on required actions (recommendations) to enable successful certification in the coming years.

OBJECTIVE	INDICATORS
 <p data-bbox="338 517 558 568">ORGANISATIONAL CULTURE</p>	<ul style="list-style-type: none"> <li data-bbox="579 353 1206 412">• Number of managerial meetings, town hall events and other internal events <li data-bbox="579 434 1193 461">• Number of SRM Vision 2028 progress reports disseminated <li data-bbox="579 483 1166 510">• Number of internal magazines produced and distributed <li data-bbox="579 533 1106 560">• Number of awareness raising campaigns launched

Strategic Objective 2.3: Digital transformation and best-practice technologies

Action 2.3.1: Develop a strategy for the SRB’s digital transformation

In 2024, the SRB will establish a permanent SRM working group – the DTG, under a central coordination function (the new data management unit, see 2.3.2) – to help develop and subsequently implement a digital transformation strategy at the SRB and within the SRM. The DTG will be open to participants from the SRB and the NRAs and will take stock of existing projects and carry out a first feasibility assessment of the identified technologies and tools that could be implemented at the SRB. It will establish and maintain contact with relevant bodies in other public and private organisations to share best practice knowledge on digitalisation topics, serving as the basis for future communication channels and awareness campaigns.

In addition, the SRB will start preparatory work to set up the iLab which will enable in the coming years the development of proofs of concept in the domains of digitalisation, automation and process management to improve the efficiency of the SRB. The iLab will work closely with the DTG to ensure prior feasibility checks, in close collaboration with the relevant business units. The proofs of concept will be designed as a joint venture between a business unit sponsor and the ICT unit and will be ultimately endorsed via the SRB’s normal IT governance structure. They are expected to start in 2024.

Action 2.3.2: To reinforce the SRM’s and SRB’s data capabilities

To reinforce SRB and SRM data capabilities, in 2024 the SRB will start setting up a data management and intelligence function to cover data governance activities (e.g. data strategy in close collaboration with the DTG, internal and external communication on data-related topics, awareness and training) and operational data management (e.g. business management of data-related tools and processes, data collection, access rights, data dissemination). The SRB will also develop its

data management framework further to facilitate implementation and operability. To ensure that the reporting framework is fit for purpose, the SRB will enhance resolution data collection and data dissemination within the SRB and analyse what type of data should be collected from banks in the future to reduce the burden on banks and improve data usability for data analytics. This will also be supported by the creation of the Data Quality Framework.

In 2024, the SRB ICT team will continue to improve the applications provided to users to fulfil the SRB's mission.

Application enhancements

The SRB will further improve the functions and performance of its ICT applications with new releases for the Data Certification Gateway, Ready for Crisis, the Electronic Documents & Records Management System, Administrative Contribution, Resolution Reporting, and the SRF. The SRB will deploy a new ICT application for Resolution Planning and for the Single Data Source, and will facilitate Data Access Management.

Operational efficiency

The SRB is investing in refining its internal processes, which includes introducing an upgraded document management platform, a new ICT system for e-recruitment, as well as an optimised platform for litigation management.

Deployment and monitoring

The SRB will further modernise its processes for deploying ICT systems through automation, centralisation, and standardisation. Moreover, the SRB will enhance end-to-end system monitoring for data and system owners.

Resilience and infrastructure


The SRB will focus on resilience measures, especially in terms of a disaster recovery plan, and will enable the segregation of environments to ensure a more resilient, secure and adaptable infrastructure. The SRB will progressively implement the infrastructure necessary to support future innovation initiatives related to the new SRM strategy.

Cybersecurity initiatives

The SRB is raising the bar on cybersecurity, and has developed a new ICT Cybersecurity Framework with its own policy and will work on developing the corresponding ICT Standards. The new ICT Cybersecurity Policy will enter into force on the last quarter of the year. Moreover, the SRB will further improve its security

by progressively extending Multi-Factor Authentication to its internal ICT systems and commit to a rigorous vulnerability patching process.

The deployment and implementation of these ICT solutions will be guided and monitored by the internal ICT Steering Committee.

OBJECTIVE	INDICATORS
 DIGITAL TRANSFORMATION	<ul style="list-style-type: none">• Number of digitalisation opportunities identified and put forward by DTG• Number of data sets centrally collected• Number of initiatives on data exchange

Strategic area number 3: Human resources

Following the increases in the Establishment Plan²⁶ in 2024, recruitment remains one of the main goals for 2024. Besides the ongoing recruitment effort, HR has progressed in establishing internal policies and systems to promote the development of its employees. Nonetheless, given the ambitious scope of the strategic review and its content for the next phase of the SRB and the SRM, HR management will also evolve in the coming years to ensure that the mechanism can deliver on its core business objectives.

In 2024, the SRB will start implementing actions under three different but closely connected strategic objectives:

Strategic Objective 3.1: Motivated and professional pool of talent

Action 3.1.1: To develop a comprehensive internal and external mobility programme


In 2024, the SRB will explore different approaches to mobility and will revise its policy on internal mobility to establish clear principles, rules and steps in the process that will lead to successful implementation over the coming years. Once the mobility programme is launched, it will be accompanied by dedicated awareness campaigns and training sessions to increase transparency around the process and its purpose for staff and managers, and to promote a culture of career mobility. Further options on external mobility will then be explored, with a first step in 2024 to define the scope and develop a clear set of principles and rules.

Action 3.1.2: To strengthen career development

In 2024, the SRB will develop a talent management strategy to pave the way towards a revamped and strengthened staff development policy, and to develop possible new career paths. To do this, the SRB will finalise an ongoing review of the organisations' titles framework to ensure a standardised and transparent view on roles and responsibilities. The HR unit will also set up a career guidance cell in 2024, which will offer support and guidance on learning and development actions

²⁶ The Establishment Plan is the approved document containing the number and categories of employees for an EU Agency.


and illustrate potential ways in which staff could evolve at the SRB, taking into consideration the legal framework.

OBJECTIVE	INDICATORS
 <p data-bbox="352 618 526 667">RECRUITMENT & RETENTION</p>	<ul data-bbox="560 456 1166 573" style="list-style-type: none"> • Number of internal vacancies opened and managed • Average number of sick leave days as a percentage of staff • Number of external mobility moves (swaps or otherwise)

Strategic Objective 3.2: Learning and development

Action 3.2.1: To revamp the SRM learning and development programme and develop initiatives to complement formal training

In close collaboration with the NRAs, in 2024, the SRB will continue to provide an extensive training offer to support the core business and respond to its staff's learning needs. It will continue to take advantage of its existing knowledge and offer internal and external trainings. To start implementing the new approach stemming from the strategy, it will establish a working group to facilitate the consultation process within the SRB on learning and development, contributing to the further development of a learning culture at the SRB.


OBJECTIVE	INDICATORS
 <p data-bbox="352 1671 526 1720">LEARNING & DEVELOPMENT</p>	<ul data-bbox="560 1509 1166 1626" style="list-style-type: none"> • Number of participants in compulsory training sessions as percentage of required participants • Ratio of trainings provided by internal/external sources

Strategic Objective 3.3: Increased focus on diversity and inclusion

Action 3.3.1: To develop and implement a gender action plan and other diversity and inclusion measures

In 2024, the SRB will start implementing actions aimed at establishing a governance system open to diversity and inclusion. It will look into fostering internal accountability and will propose measures to increase diversity in the workforce.

For this purpose, the SRB will perform an in-depth data analysis to identify imbalances on diversity. This will go hand in hand with an exercise to benchmark diversity levels in, and actions taken by, sister institutions, which will allow existing initiatives and actions to be leveraged. Based on the analysis, the SRB will start developing a gender action plan and will set up a dedicated network or representative in charge of promoting diversity and inclusion. The SRB will initiate regular awareness actions around diversity and inclusion through dedicated communication channels and specialised training sessions.

OBJECTIVE	INDICATORS
 <p data-bbox="365 1332 510 1384">DIVERSITY & INCLUSION</p>	<ul data-bbox="555 1167 1209 1240" style="list-style-type: none"> • Number of awareness raising events on diversity and inclusion • Number of female/male candidates in applications

Standard operations that contribute to human resources objectives

In addition to the actions stemming from the strategy, in 2024, the SRB HR management will continue working on a daily basis to ensure that basic HR processes run smoothly and are in line with the legal basis, including:

- ▶ the selection and on-boarding of Temporary Agents, Seconded National Experts, trainees and interim staff to meet the SRB's needs;
- ▶ management of payroll, entitlements and allowances, time management and management of the Establishment Plan, the underlying posts and staff-related budget; and
- ▶ coordination of performance management, including probationary periods, appraisal and reclassification exercises, and management and delivery of training sessions and events.

In 2024, the SRB will work on recruiting the additional capacity required to implement the strategy. This additional capacity focuses on strengthening the functions that will be key for implementing it: the Crisis Preparedness and Management Unit, ICT,

Data and Business Process Management, Resolution Reporting, the Resolution Planning Office, the HR team, and Finance and Procurement. Strengthening these units will also reinforce the second line of defence, constituted by the new Risk Management, Control and Compliance Unit, the SRB Legal Service, and the SRB Secretariat.

Table 3. Number of staff

Staff population	Budget 2021	Actual as of 31 December 2021	Budget 2022	Actual as of 31 December 2022	Budget 2023 ²⁷	Actual as of 30 September 2023	Budget 2024
Temporary Agents	450	371	450	427	457	434	499
Seconded National Experts	35	22	35	22	35	21	25
Total	485	393	485	449	492	455	524

²⁷ As for the second amending budget 2023.

Part II: Support activities

The SRM Vision 2028 focuses on the main shifts for the SRM in the coming five years. Thus, most of its content directly impacts core business activities and has some impact on key support areas, such as Human Resources. However, the cross-cutting topics in the strategy will also, in time, trickle down to all functions, especially through aspiring to increase the efficiency of internal processes and support the SRM's main operations. In addition, the SRM Vision 2028 provides a clearer-than-ever focus on the mandate of the SRMR, with regard to preparing for, and managing, crises when they happen; the whole system should, therefore, be oriented towards this goal.

Figure 6. SRB functions to mandate



SRB Secretariat

The SRB Secretariat is responsible for facilitating the sound decision-making of the SRB Board in all its formations: Executive Session, Extended Executive Session and Plenary Session. The Secretariat is also responsible for all matters relating to governance and internal structures. The Secretariat oversees and advises on decision-making and governance processes, including the RPC, crisis management work and SRF matters. In crisis management, the SRB Secretariat coordinates the procedures and interaction with key SRB stakeholders. Furthermore, from a decision-making perspective, the unit handles several business processes that impact the RPC, such as prior permission applications to reduce or replace eligible liability instruments, application of MREL MDA restrictions, substantive impediments to resolvability, etc. The Secretariat continuously reviews principles and processes to ensure that the SRB's decision-making is efficient and effective and incorporates the EU best practices.

In 2024, the Secretariat will have a key role in strengthening the SRB governance and streamlining the internal structures, as it will revisit the Board's decision-making process as necessary and revise internal processes. In the context of the SRM strategy, the Secretariat will also work on optimising and simplifying internal procedures to the extent possible, with a view to increasing flexibility, efficient resource management and enhancing communication, including with the NRAs.

SRB Legal Service

The SRB Legal Service plays a pivotal role in the SRB by covering two key horizontal functions. Firstly, it serves as the SRB's representative in litigation and, secondly, it provides independent centralised legal guidance to the SRB. It ensures the consistent application of the resolution framework across the Agency and in the BU.

To meet the constantly evolving demands, the Legal Service has evolved into three specialised teams, namely the Legal Advice Team, the Litigation Team, and the Resolution Financing Team. Each team comprises legal professionals with expertise in specific policies and legal matters, to enable the Agency to swiftly respond to dynamic and ever-changing circumstances. The SRB Legal Service is continually evolving and embracing a dynamic, creative and solution-oriented approach to inform decision-making processes for senior management, and to facilitate the work of other units and help them meet their needs. It is committed to finding solutions and upholding the principles of the rule of law. In the coming year, this organisational flexibility and adaptability of the Legal Service will remain central, especially in the phase of implementing the SRB's strategic review.

In the pursuit of legally sound solutions, members of the SRB Legal Service offer independent legal advice and opinions, both in oral and written form, at all levels,

including senior management. Members of the SRB Legal Service represent the SRB in courts and before the SRB Appeal Panel, defending its decisions and the EU interests. With an increasing number of pending litigation proceedings, the SRB Legal Service is directly involved in all the cases. In 2024, as the SRF transitions into a steady state, members of the SRB Legal Service dedicated to resolution financing matters will provide guidance on changed processes and the investment portfolio, and will address novel legal questions independently and with deep expertise while defending the SRB in the more than 100 currently pending cases related to the SRF.

Concurrently, the SRB Legal Service will continue to coordinate the SRM Legal Network, facilitating discussions on legal issues relevant to all SRM stakeholders. This fosters collaboration between SRB legal professionals, EU bodies and Member State authorities.

Specifically in 2024, the SRB Legal Service will continue with its mission to provide guidance to management and business units on the interpretation of intricate legal matters from both a policy and individual bank perspective. The core objective remains unwavering: delivering timely, law-compliant, impartial and clear contributions, whenever needed. The SRB Legal Service actively encourages learning for all its members and functions in a creative and inclusive atmosphere and is committed to sharing this approach with other units.

Since 2022, the SRB has organised an annual SRB Legal Conference. The concept, as adopted by the Board, is to provide a high-level forum to discuss topical legal matters relevant to the regulation of the financial system both within, and beyond, the EU. In 2024, the SRB Legal Service will again organise this annual conference.

Looking ahead, the SRB Legal Service's vision for the future is to consistently deliver excellent legal advice and litigation services. One strategic objective focuses on enhancing legal work processes through automation and digitalisation in an intelligent way. The SRB Legal Service plans to take maximum advantage of digital tools and internal case management systems or knowledge management databases. Finally, in the coming years, the SRB Legal Service will place significant emphasis on an even more proactive anticipation of legal problems and maintaining a flexible approach, with the aim of being ready to deploy an excellent service and support to the SRB Board, senior management and business units.

Appeal Panel

The SRB Appeal Panel is the independent body before which stakeholders can contest some of the SRB's decisions, in accordance with Article 85(3) SRMR²⁸. These include decisions on MREL determination, impediments to resolution, simplified

²⁸ In accordance with Article 85(1) SRMR, the SRB established an Appeal Panel in 2015 to decide on appeals submitted against certain decisions issued by the SRB. The Appeal Panel became operational on 1 January 2016 and is composed of five members and two alternates, who are fully independent in relation to the Board. The term of the members and alternates of the Panel is 5 years, which may be extended once (Article 85(2) SRMR). A Secretariat supports the activity of the Appeal Panel, and performs independent tasks as the Data Protection Office of the SRB.

obligations for some institutions, requests for public access to documents and contributions by institutions to the administrative expenditure of the SRB. In 2024, it will deal with possible appeals triggered by resolution cases from 2023 and may receive an increasing number of complex MREL appeals.

As a member of the Inter-Agency Appeal Proceedings Network, the Panel will contribute to that Network's activities, including: being part of the working group for defining and creating the European Appeal Case-Law Identifier; quality management of appeals and measuring decision-making quality; and developing harmonised terminology to be used by the Boards of Appeal.

Data Protection Office

In 2024, the SRB Data Protection Office will keep on providing advice to SRB staff and units to ensure that the Agency complies with EU data protection legislation, and to contribute to the protection of the rights and freedoms of individuals whose personal data is processed by the SRB.

The main priorities for the year will be to ensure the compliance of SRB cloud solutions with the European Data Protection Regulation and to establish and develop SRB mechanisms for international data transfers²⁹. The Data Protection Office will also have completed the centralised register for records, which will be available on the SRB website. The Data Protection Office will continue assessing various issues concerning the SRB's processing of personal data, and identifying suitable legal, organisational and, where applicable, technical solutions. In 2024, it will deliver internal training sessions, create awareness-raising material aimed at SRB staff and data protection representatives at the SRB and enhance the SRB protocol on personal data breaches with relevant updated guidance from the European Data Protection Supervisor. The Data Protection Office will also have developed a guide and template on transfer impact assessments³⁰, to help SRB business units which are intending to transfer personal data to countries outside the European Economic Area not covered by an EU adequacy decision.

The Secretariat has various tasks, ranging from case management to operational support for members.

²⁹ By closely monitoring all the up-to-date developments regarding the [Adequacy decision for safe EU-US data flows \(europa.eu\)](#)

³⁰ A transfer impact assessment (TIA) is a type of risk assessment that enables organisations such as the SRB (i.e. 'data exporters') to determine whether the standard contractual clauses (SCCs) or other mechanisms under Article 48 of the EU Data Protection Regulation, intended to be used to transfer personal data outside the European Economic Area, provide an adequate level of protection during such transfers.

Compliance

During 2024, the Ethics and Compliance Office will continue to develop, implement, monitor and manage the Agency's ethics and compliance framework with its various objectives for mitigating fraud risks and preventing fraud.

In particular, in 2024, the following points will be included in the ethics and compliance work plan:

- ▶ 'tone at the top' with middle management and a focus on anti-fraud issues;
- ▶ explore ways of strengthening the effectiveness of the principles of ethics and compliance at the SRB, and accountability therefore, through developing systematic monitoring, testing and reporting mechanisms;
- ▶ commence work on creating a comprehensive stakeholder engagement programme aimed at capturing feedback to measure the effectiveness and quality of the ethics and compliance services.

Internal Control Office

In 2024, the Internal Control Office will be integrated into the new Risk Management, Control and Compliance Unit, which became operational in the last quarter of 2023. In 2024, this new unit will develop its work programme, taking into account its new responsibilities and the impact of the strategic review at the SRB.

In the meantime, the SRB will continue to apply its Internal Control Framework, assess areas for improvement and provide reasonable assurance to the Chair regarding the achievement of the strategic objectives set out in the SRMR and the SRB Financial Regulation, relating to sound budget implementation. Work will focus on achieving: effectiveness, efficiency and economy of operations; reliability of reporting; safeguarding of assets and information; prevention, detection, correction and follow-up of fraud and irregularities; and adequate management of risks relating to the legality and regularity of the underlying transactions. The SRB is working on achieving full compliance with its internal control principles and the Internal Control Office will continue to carry out regular assessments to measure the effectiveness, and further improve the efficiency, of its internal control system.

Based on the SRB's risk assessments, the SRB Internal Control function will identify possible internal control deficiencies and issues that could affect the SRB's activities and the achievement of its objectives, will assess them and recommend necessary improvements.

Internal audit

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

- ▶ in January 2024: present its annual report outlining the work carried out throughout the previous year;
- ▶ throughout 2024: continuously report to the Board on audit findings and on its performance in relation to the 2024 audit plan;
- ▶ throughout 2024: conduct its audit engagements and follow up on recommendations from previous audits; and
- ▶ in the second half of 2024; conduct its annual risk assessment and planning exercise in view of the 2025 audit plan.

Budgetary and financial management

In 2024, the SRB Finance and Procurement team will continue to ensure the efficient planning and follow-up of the implementation of the SRB's budget and procurement plan, in compliance with the SRB Financial Regulation. It does so on a daily basis by ensuring continuous proactive and effective support to SRB units for annual budget planning, procurement needs and procedures and the reporting cycle. The Finance and Procurement team will also continue to support the SRB units with the implementation of their contracts and the handling of the respective financial operations, and support the administrative contribution collection process and mission management.

Furthermore, the team will safeguard the Financial Regulation by enhancing quality assurance and internal processes, through:

- ▶ monitoring policies, procedures and work instructions;
- ▶ efficient support to audit missions (internal or external) and the *ex-post* verification exercise; and
- ▶ timely identification and recording of non-compliance events and exception notifications together with the implementation of their corrective measures.

In addition to these ongoing operational tasks, in 2024, the SRB Finance and Procurement team will initiate and analyse the potential acquisition of a budget, procurement and planning tool for the automated collection of data inputs. In parallel, it will also continue to implement the new e-Procurement tools. The team will continue to provide regular training sessions on procurement, contract management, expenditure lifecycle, mission management and other related topics. In terms of contract management, the team will extend the use of the internal contract management tool to internal stakeholders and carry out continuous quality reviews of procurement and contract templates and processes.

Following the approval of the final SRM strategy, the Finance and Procurement team will ensure full budgetary compliance and accommodate potential new projects by revising the budget and procurement plan 2024, where needed, and will draw up the multi-annual budget for 2025-2028.



Annexes

Annex I. Organisational chart

Chair



**Dominique
LABOUREIX**

Chair's Directorate

- Chair's Cabinet
 - Communications
 - Strategy and Institutional Relations
- Risk Management, Control and Compliance
 - Internal Control Office
 - Investment Risk Management
 - ICT Security Risk Management
 - Appeal Panel Secretariat
 - Data Protection Office, Ethics and Compliance Office
- Crisis Preparedness and Management
- *Internal Audit Team*
- *Accounting Team*

Vice-Chair



**Jan Reinder
DE CARPENTIER**

Director of Single Resolution Fund, Legal & Corporate Services

Directorate E

- Single Resolution Fund
 - Contributions
 - Investments
- Human Resources
- Corporate Services and Information and Communication Technologies (ICT)
 - ICT
 - Facilities
- Legal Service
 - Litigation
 - Legal Advice
- SRB Secretariat
- Finance and Procurement

Members of the Board



**Karen
Braun-Munzinger**

Director of Resolution Policy & Cooperation

Directorate A

- Resolution Policy, Processes and Methodology
- Cooperation with Stakeholders
- Financial Stability and Economic Analysis
- International Relations and Negotiations



**Jesús
SAURINA SALAS**

Director of Resolution Planning & Decisions

Directorate B

- Austria
- Croatia
- Finland
- Cyprus
- France
- Greece
- On-Site Inspections Team
- Bulgaria
- France
- Luxembourg
- Slovenia



**Tuija
TAOS**

Director of Resolution Planning & Decisions

Directorate C

- Italy
- Slovakia
- Germany
- Estonia
- Germany
- Latvia
- Lithuania
- Malta
- Portugal
- *Resolution Planning Office*



**Pedro
MACHADO**

Director of Resolution Planning & Decisions

Directorate D

- Belgium
- Spain
- Spain
- CCPs
- Germany
- Ireland
- Luxembourg
- Spain
- Netherlands
- Data and Business Process Management

Annex II. Members of the Plenary Session

Status 13 March 2024

Role	Name	Authority
Chair	Dominique LABOUREIX	SRB
Vice-Chair	Jan Reinder DE CARPENTIER	SRB
Full-time board member	Karen BRAUN-MUNZINGER	SRB
Full-time board member	Jesús SAURINA SALAS	SRB
Full-time board member	Tuija TAOS	SRB
Full-time board member	Pedro MACHADO	SRB
Member appointed by participating Member State representing the NRA	Álvaro LOPEZ BARCELO	Spain - FROB (Spanish Executive Resolution Authority)
Member appointed by participating Member State representing the NRA	Géraldine THIRY	Belgium - National Bank of Belgium
Member appointed by participating Member State representing the NRA	Michalis STYLIANOU	Cyprus - Central Bank of Cyprus
Member appointed by participating Member State representing the NRA	Mark CASSIDY	Ireland - Central Bank of Ireland
Member appointed by participating Member State representing the NRA	Jokūbas MARKEVIČIUS	Lithuania - Bank of Lithuania
Member appointed by participating Member State representing the NRA	Vassilis SPILIOTOPOULOS	Greece - Bank of Greece
Member appointed by participating Member State representing the NRA	Roberto CERCONE	Italy - Banca d'Italia - Resolution Unit
Member appointed by participating Member State representing the NRA	Ilze POSUMA	Latvia - Latvijas Banka
Member appointed by participating Member State representing the NRA	Romain STROCK	Luxembourg - Commission de Surveillance du Secteur Financier

Role	Name	Authority
Member appointed by participating Member State representing the NRA	Jan Marc BERK	Netherlands - De Nederlandsche Bank
Member appointed by participating Member State representing the NRA	Júlia ČILLÍKOVÁ	Slovakia - Slovak Resolution Council
Member appointed by participating Member State representing the NRA	Christian BUTTIGIEG	Malta - Malta Financial Services Authority
Member appointed by participating Member State representing the NRA	Riin HEINASTE	Estonia - Finantsinspektsioon (Estonian Financial Supervision and Resolution Authority) Authority
Member appointed by participating Member State representing the NRA	Andrey GUROV	Bulgaria - Bulgarian National Bank
Member appointed by participating Member State representing the NRA	Eduard MÜLLER	Austria - Austrian Financial Market
Member appointed by participating Member State representing the NRA	Jaakko WEURO	Finland - Finnish Financial Stability Authority
Member appointed by participating Member State representing the NRA	Roman ŠUBIĆ	Croatia - Croatian National Bank
Member appointed by participating Member State representing the NRA	Birgit RODOLPHE	Germany - Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Member appointed by participating Member State representing the NRA	Luís Augusto Máximo DOS SANTOS	Portugal - Banco de Portugal
Member appointed by participating Member State representing the NRA	Pahor MARKO	Slovenia - Banka Slovenije
Member appointed by participating Member State representing the NRA	Frédéric VISNOVSKY	France - Autorité de contrôle prudentiel et de résolution
Observer in accordance with Article 1.6 of RoP of Plenary Session	Petar DZELEPOV	Bulgaria - Financial Supervision Commission (FSC)
Observer in accordance with Article 1.6 of RoP of Plenary Session	Angel ESTRADA	Spain - Banco de España - (Spanish Preventive Resolution Authority)
Observer in accordance with Article 1.4 of RoP of Plenary Session	Anneli TUOMINEN	European Central Bank

Role	Name	Authority
Observer in accordance with Article 1.4 of RoP of Plenary Session	John BERRIGAN	European Commission - DG Financial Stability, Financial Services and Capital Markets Union
Observer in accordance with Article 1.7 of RoP of Plenary Session	Francesco MAURO	European Banking Authority

Annex III. Resource allocation

Year	Resources	Strategic area of operations					
		1	2	3	4	Total	
		Core business	Governance, organisation and tools	Human resources	Support functions		
Outlook resources							
2024	Budget	Title 1	53 382 535	13 430 381	3 793 437	9 943 647	80 550 000
		Title 2	20 113 717	5 060 361	1 429 309	3 746 613	30 350 000
		Title 3	35 058 176	8 820 200	2 491 283	6 530 341	52 900 000
		Chapter 31	15 143 277	3 809 860	1 076 102	2 820 762	22 850 000
		Chapter 32	19 914 900	5 010 341	1 415 180	3 709 579	30 050 000
		Total	108 554 429	27 310 942	7 714 028	20 220 601	163 800 000
	SRB staff	Number	330.7	83.2	23.5	61.6	499 ³¹
Estimated vacancy rate 4.3%	Number	316	80	22	59	478	

³¹ As per first amending budget adopted in March 2024.

Year	Resources	Strategic area of operations					Total
		1	2	3	4		
		Core business	Governance, organisation and tools	Human resources	Support functions		
Outlook resources							
2025	Budget	Title 1	57 269 779	14 965 312	4 033 083	10 571 826	80 550 000
		Title 2	18 465 613	4 825 296	1 300 395	3 408 696	30 350 000
		Title 3	33 409 569	8 730 340	2 352 787	6 167 304	52 900 000
		Chapter 31	13 592 010	3 551 763	957 184	2 509 043	22 850 000
		Chapter 32	19 817 559	5 178 577	1 395 603	3 658 261	30 050 000
		Total	109 144 960	28 520 949	7 686 265	20 147 826	163 800 000
	SRB staff	Number	333.7	87.2	23.5	61.6	506 ³²
Estimated vacancy rate 5.1%	Number	316	317	83	22	480	

Year	Resources	Strategic area of operations					Total
		1	2	3	4		
		Core business	Governance, organisation and tools	Human resources	Support functions		
Outlook resources							
2026	Budget	Title 1	57 971 833	15 656 000	4 377 500	10 574 667	88 580 000
		Title 2	18 691 302	5 047 814	1 411 395	3 409 488	28 560 000
		Title 3	33 426 410	9 027 209	2 524 055	6 097 326	51 075 000
		Chapter 31	13 759 966	3 716 047	1 039 026	2 509 961	21 025 000
		Chapter 32	19 666 444	5 311 163	1 485 029	3 587 364	30 050 000
		Total	110 089 546	29 731 023	8 312 951	20 081 481	168 215 000
	SRB staff	Number	337.7	91.2	25.5	61.6	516 ³³
Estimated vacancy rate 4%	Number	324	324	24	59	495	

³² For 2025, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary Session in the last quarter of 2024.

³³ For 2026, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary Session in the last quarter of 2025.

Year	Resources	Strategic area of operations					Total
		1	2	3	4		
		Core business	Governance, organisation and tools	Human resources	Support functions		
Outlook resources							
2027	Budget	Title 1	59 083 004	15 989 002	4 595 537	10 682 457	90 350 000
		Title 2	19 052 389	5 155 944	1 481 915	3 444 752	29 135 000
		Title 3	33 677 639	9 113 820	2 619 482	6 089 060	51 500 000
		Chapter 31	14 026 900	3 795 950	1 091 027	2 536 123	21 450 000
		Chapter 32	19 650 739	5 317 869	1 528 455	3 552 937	30 050 000
		Total	111 813 032	30 258 766	8 696 934	20 216 269	170 985 000
	SRB staff	Number	340.7	92.2	26.5	61.6	521 ³⁴
Estimated vacancy rate 4%	Number	327	89	25	59	500	

Year	Resources	Strategic area of operations					Total
		1	2	3	4		
		Core business	Governance, organisation and tools	Human resources	Support functions		
Outlook resources							
2028	Budget	Title 1	60 266 626	16 309 313	4 687 601	10 896 461	92 160 000
		Title 2	19 432 979	5 258 939	1 511 517	3 513 565	29 717 000
		Title 3	33 954 254	9 188 677	2 640 997	6 139 073	51 923 000
		Chapter 31	14 303 515	3 870 807	1 112 542	2 586 136	21 873 000
		Chapter 32	19 650 739	5 317 869	1 528 455	3 552 937	30 050 000
		Total	113 653 858	30 756 929	8 840 115	20 549 098	173 800 000
	SRB staff	Number	340.7	92.2	26.5	61.6	521 ³⁵
Estimated vacancy rate 4%	Number	316	327	89	25	500	

³⁴ For 2027, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary Session in the last quarter of 2026.

³⁵ For 2028, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary in the last quarter of 2027.

Annex IV. Financial resources

REVENUES	2024	2025	2026	2027	2028
	Revenues estimated by the agency	Budget Forecast	Budget Forecast	Budget Forecast	Budget Forecast
EU Contribution	0	0	0	0	0
Other revenues (PART 1)	€163 800 000	€165 500 000	€168 215 000	€170 985 000	€173 800 000
Other revenues (PART 2)	0	0	0	0	0
Total revenues	€163 800 000	€165 500 000	€168 215 000	€170 985 000	€173 800 000

Revenues	Executed 2023	2024		2025		VAR 2025/ 2024 (Budget forecast)	Envisaged in 2026	Envisaged in 2027	Envisaged in 2028
		Revenues estimated by the agency	Agency request	Agency request	Budget forecast				
1. REVENUE FROM FEES AND CHARGES - INCOME PART I (including balancing reserve from previous years surplus)	108 240 203	139 075 722	128 052 623	128 052 623	128 052 623	-7.93%	168 215 000	170 985 000	173 800 000
RESERVE FROM ACCUMULATED SURPLUS	36 822 988	24 724 278	37 447 377	37 447 377	37 447 377	51.46%	-	-	-
2. EU CONTRIBUTION	-	-	-	-	-	-	-	-	-
- <i>Of which Operational (Title 3)</i>	-	-	-	-	-	-	-	-	-
- <i>Of which assigned revenues deriving from previous years' surpluses</i>	-	-	-	-	-	-	-	-	-
3. THIRD COUNTRIES CONTRIBUTION (including EFTA and candidate countries)	-	-	-	-	-	-	-	-	-
- <i>Of which EFTA</i>	-	-	-	-	-	-	-	-	-
- <i>Of which candidate countries</i>	-	-	-	-	-	-	-	-	-
4. OTHER CONTRIBUTIONS - INCOME PART II SRF	11 012 305 050	0	0	0	0	0.00%	0	0	0
- <i>Of which delegation agreement, ad hoc grants</i>	-	-	-	-	-	-	-	-	-
5. ADMINISTRATIVE OPERATIONS	-	-	-	-	-	-	-	-	-
6. REVENUES FROM SERVICES RENDERED AGAINST PAYMENT	-	-	-	-	-	-	-	-	-
7. CORRECTION OF BUDGETARY IMBALANCES	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	11 157 368 241	163 800 000	165 500 000	165 500 000	165 500 000	1.04%	168 215 000	170 985 000	173 800 000

Expenditures	Commitment appropriations							
	Executed budget 2023	Budget 2024	Draft budget 2025		VAR 2025/2024	Envisaged in 2026	Envisaged in 2027	Envisaged in 2028
			Agency request	Budget forecast				
Title 1: Staff Expenditure	64 107 436	80 550 000	86 840 000	86 840 000	7.81%	88 580 000	90 351 000	92 160 000
11 Salaries & allowances	59 200 555	73 600 000	80 000 000	80 000 000	8.70%	81 600 000	83 232 000	84 897 000
- of which establishment plan posts	57 636 340	71 930 000	78 000 000	78 000 000	8.44%	79 560 000	81 152 000	82 775 000
- of which external personnel	1 564 215	1 670 000	2 000 000	2 000 000	0.00%	2 040 000	2 080 000	2 123 000
12 Expenditure relating to Staff recruitment	670 049	920 000	900 000	900 000	-2.17%	918 000	937 000	957 000
13 Mission expenses	5 653	20 000	20 000	20 000	0.00%	21 000	21 000	22 000
14 Socio-medical infrastructure	2 123 205	2 900 000	2 800 000	2 800 000	-3.45%	2 856 000	2 914 000	2 972 000
15 Training	479 319	650 000	760 000	760 000	16.92%	777 000	791 000	807 000
16 External Services	1 627 655	2 450 000	2 350 000	2 350 000	-4.08%	2 397 000	2 445 000	2 494 000
17 Receptions and events	1 000	10 000	10 000	10 000	0.00%	11 000	11 000	11 000
Title 2: Infrastructure and operating expenditure	19 868 900	30 350 000	28 000 000	28 000 000	-7.74%	28 560 000	29 135 000	29 717 000
20 Rental of buildings and associated costs	9 343 900	9 115 000	9 300 000	9 300 000	2.03%	9 486 000	9 677 000	9 870 000
21 Information and communication technology	7 911 796	16 000 000	13 270 000	13 270 000	-17.06%	13 536 000	13 807 000	14 083 000
22 Movable property and associated costs	1 212 017	2 130 000	2 200 000	2 200 000	3.29%	2 244 000	2 289 000	2 335 000
23 Current administrative expenditure	908 221	2 045 000	2 030 000	2 030 000	-0.73%	2 070 000	2 113 000	2 155 000
24 Postage / Telecommunications	492 966	1 060 000	1 200 000	1 200 000	13.21%	1 224 000	1 249 000	1 274 000
Title 3: Operating expenditure	50 002 425	90 665 000	85 925 000	85 925 000	-5.23%	86 590 000	86 964 000	87 343 000
Chapter 31 - SRB Operations	27 024 161	22 115 000	18 175 000	18 175 000	-17.82%	18 540 000	18 914 000	19 293 000
3100 Governance	74 174	150 000	150 000	150 000	0%	155 000	157 000	160 000
3101 Support activities to the Fund	14 226 262	1 135 000	2 175 000	2 175 000	91.63%	2 219 000	2 263 000	2 309 000
3102 Resolution readiness	1 250 000	5 150 000	300 000	300 000	-94%	305 000	314 000	320 000
3103 Resolution Framework	443 528	1 000 000	1 000 000	1 000 000	0.00%	1 020 000	1 041 000	1 062 000
3111 Communications	1 520 584	1 900 000	2 250 000	2 250 000	18.42%	2 295 000	2 341 000	2 388 000
3112 Missions	1 110 505	1 500 000	1 500 000	1 500 000	0.00%	1 530 000	1 561 000	1 592 000
3113 Software package and information systems	3 068 533	4 450 000	4 300 000	4 300 000	-3.37%	4 386 000	4 474 000	4 564 000

Expenditures	Commitment appropriations							
	Executed budget 2023	Budget 2024	Draft budget 2025		VAR 2025/ 2024	Envisaged in 2026	Envisaged in 2027	Envisaged in 2028
			Agency request	Budget forecast				
3114 Computing and telecommunications machinery equipment	0	0	0	0	0.00%	0	0	0
3115 IT services: consulting software development and support	5 330 575	6 830 000	6 500 000	6 500 000	-4.83%	6 630 000	6 763 000	6 898 000
Chapter 32 - Contingencies	22 978 264	68 550 000	67 750 000	67 750 000	-1.17%	68 050 000	68 050 000	68 050 000
3200 Appeal panel	765 570	1 000 000	1 000 000	1 000 000	0%	1 000 000	1 000 000	1 000 000
3201 Communications during crisis	0	1 000 000	1 000 000	1 000 000	0%	1 000 000	1 000 000	1 000 000
3202 Contingency for the Fund	0	3 000 000	3 000 000	3 000 000	0%	3 000 000	3 000 000	3 000 000
3203 Legal and litigation	8 122 973	13 500 000	12 700 000	12 700 000	-5.93%	13 000 000	13 000 000	13 000 000
3204 Consultancy and advice	14 077 721	50 000 000	50 000 000	50 000 000	0%	50 000 000	50 000 000	50 000 000
3205 Crisis Contingency	12 000	50 000	50 000	50 000	0%	50 000	50 000	50 000
TOTAL EXPENDITURE PART I	133 978 761	201 565 000	200 765 000	200 765 000	-0.40%	203 730 000	206 450 000	209 220 000
Title 4: Single Resolution Fund	8 603	576 000	576 000	576 000	0.00%	576 000	576 000	576 000
4000 Usage of the Fund within Resolution schemes	0	0	0	0	0%	0	0	0
4010 Investments	0	0	0	0	0%	0	0	0
4011 Investment returns	1 967	0	0	0	0%	0	0	0
4020 Interest paid on loans in accordance with SRM Article 72(1)	0	0	0	0	0%	0	0	0
4021 Interest paid on loans in accordance with SRM Articles 73 and 74	0	0	0	0	0%	0	0	0
4031 Bank and other financial charges	6 636	0	0	0	0%	0	0	0
4032 Commitment fees on bridge financing arrangements	0	6 000	6 000	6 000	0%	6 000	6 000	6 000
4900 Negative budget result from the previous year	0	570 000	570 000	570 000	0%	570 000	570 000	570 000
4901 Refunds	0	0	0	0	0%	0	0	0
4902 Other operating expenditures	0	0	0	0	0%	0	0	0
TOTAL EXPENDITURE PART II	8 603	576 000	576 000	576 000	0.00%	576 000	576 000	576 000

Expenditures	Payment appropriations							
	Executed budget 2023	Budget 2024	Draft budget 2025		VAR 2025/2024	Envisaged in 2026	Envisaged in 2027	Envisaged in 2028
			Agency request	Budget forecast				
Title 1: Staff Expenditure	63 488 136	80 550 000	86 840 000	86 840 000	7.81%	88 580 000	90 350 000	92 160 000
11 Salaries & allowances	59 117 714	73 600 000	80 000 000	80 000 000	8.70%	81 600 000	83 232 000	84 897 000
- of which establishment plan posts	57 636 340	71 930 000	78 000 000	78 000 000	8.44%	79 560 000	81 152 000	82 775 000
- of which external personnel	1 481 374	1 670 000	2 000 000	2 000 000	0.00%	2 040 000	2 080 000	2 123 000
12 Expenditure relating to Staff recruitment	660 049	920 000	900 000	900 000	-2.17%	918 000	937 000	957 000
13 Mission expenses	5 153	20 000	20 000	20 000	0.00%	21 000	21 000	22 000
14 Socio-medical infrastructure	1 862 330	2 900 000	2 800 000	2 800 000	-3.45%	2 856 000	2 914 000	2 972 000
15 Training	375 055	650 000	760 000	760 000	16.92%	777 000	790 000	807 000
16 External Services	1 466 835	2 450 000	2 350 000	2 350 000	-4.08%	2 397 000	2 445 000	2 494 000
17 Receptions and events	1 000	10 000	10 000	10 000	0.00%	11 000	11 000	11 000
Title 2: Infrastructure and operating expenditure	15 086 867	30 350 000	28 000 000	28 000 000	-7.74%	28 560 000	29 135 000	29 717 000
20 Rental of buildings and associated costs	7 674 145	9 115 000	9 300 000	9 300 000	2.03%	9 486 000	9 677 000	9 870 000
21 Information and communication technology	5 787 938	16 000 000	13 270 000	13 270 000	-17.06%	13 536 000	13 807 000	14 083 000
22 Movable property and associated costs	749 161	2 130 000	2 200 000	2 200 000	3.29%	2 244 000	2 289 000	2 335 000
23 Current administrative expenditure	520 600	2 045 000	2 030 000	2 030 000	-0.73%	2 070 000	2 113 000	2 155 000
24 Postage / Telecommunications	355 022	1 060 000	1 200 000	1 200 000	13.21%	1 224 000	1 249 000	1 274 000
Title 3: Operating expenditure	25 658 825	52 900 000	50 660 000	50 660 000	-4.23%	51 075 000	51 500 000	51 923 000
Chapter 31 - SRB Operations	15 183 113	22 850 000	20 610 000	20 610 000	-9.80%	21 025 000	21 450 000	21 873 000
3100 Governance	54 679	150 000	150 000	150 000	0%	155 000	157 000	160 000
3101 Support activities to the Fund	3 889 483	4 200 000	4 345 000	4 345 000	3.45%	4 432 000	4 523 000	4 611 000
3102 Resolution readiness	510 533	3 350 000	1 500 000	1 500 000	-55%	1 530 000	1 562 000	1 592 000
3103 Resolution Framework	229 103	1 000 000	850 000	850 000	-15.00%	867 000	885 000	900 000
3111 Communications	1 011 665	1 700 000	1 900 000	1 900 000	11.76%	1 938 000	1 977 000	2 017 000
3112 Missions	1 010 505	1 500 000	1 500 000	1 500 000	0.00%	1 530 000	1 561 000	1 592 000
3113 Software package and information systems	3 262 482	4 300 000	4 140 000	4 140 000	-3.72%	4 223 000	4 308 000	4 394 000

Expenditures	Payment appropriations							
	Executed budget 2023	Budget 2024	Draft budget 2025		VAR 2025/2024	Envisaged in 2026	Envisaged in 2027	Envisaged in 2028
			Agency request	Budget forecast				
3114 Computing and telecommunications machinery equipment	0	0	0	0	0.00%	0	0	0
3115 IT services: consulting software development and support	5 214 664	6 650 000	6 225 000	6 225 000	-6.39%	6 350 000	6 477 000	6 607 000
Chapter 32 - Contingencies	10 475 712	30 050 000	30 050 000	30 050 000	0.00%	30 050 000	30 050 000	30 050 000
3200 Appeal panel	424 570	1 000 000	1 000 000	1 000 000	0%	1 000 000	1 000 000	1 000 000
3201 Communications during crisis	0	1 000 000	1 000 000	1 000 000	0%	1 000 000	1 000 000	1 000 000
3202 Contingency for the Fund	0	3 000 000	3 000 000	3 000 000	0%	3 000 000	3 000 000	3 000 000
3203 Legal and litigation	4 978 371	10 000 000	10 000 000	10 000 000	0%	10 000 000	10 000 000	10 000 000
3204 Consultancy and advice	5 072 543	15 000 000	15 000 000	15 000 000	0%	15 000 000	15 000 000	15 000 000
3205 Crisis Contingency	228	50 000	50 000	50 000	0%	50 000	50 000	50 000
TOTAL EXPENDITURE PART I	104 233 828	163 800 000	165 500 000	165 500 000	1.04%	168 215 000	170 985 000	173 800 000
Title 4: Single Resolution Fund	3 648	576 000	576 000	576 000	0.00%	576 000	576 000	576 000
4000 Usage of the Fund within Resolution schemes	0	0	0	0	0%	0	0	0
4010 Investments	0	0	0	0	0%	0	0	0
4011 Investment returns	874	0	0	0	0%	0	0	0
4020 Interest paid on loans in accordance with SRM Article 72(1)	0	0	0	0	0%	0	0	0
4021 Interest paid on loans in accordance with SRM Articles 73 and 74	0	0	0	0	0%	0	0	0
4031 Bank and other financial charges	2 774	6 000	6 000	6 000	0%	6 000	6 000	6 000
4032 Commitment fees on bridge financing arrangements	0	570 000	570 000	570 000	0%	570 000	570 000	570 000
4900 Negative budget result from the previous year	0	0	0	0	0%	0	0	0
4901 Refunds	0	0	0	0	0%	0	0	0
4902 Other operating expenditures	0	0	0	0	0%	0	0	0
TOTAL EXPENDITURE PART II	3 648	576 000	576 000	576 000	0.00%	576 000	576 000	576 000

Budget outturn	2021	2022	2023
Revenue actually received (+)	9 729 826 056	12 652 206 386	11 158 821 191
Payments made (-)	-222 328 286	-220 984 847	-104 420 993
Carry-over of appropriations (-)	-47 181 981 073	-59 585 187 537	-70 597 647 057
Cancellation of appropriations carried over (+)	469 385	2 987 940	1 232 441
Adjustment for carry over of assigned revenue appropriations from previous year (+)	37 710 854 067	47 175 715 753	59 579 483 555
Exchange rate differences (+/-)	-17 162	-13 416	-21 760
Adjustment for negative balance from previous year (-)			
Total	36 822 987	24 724 279	37 447 377

Descriptive information and justification on:

Budget outturn 2023	EUR 37 447 377
Cancellation of commitment appropriations (PART I)	EUR 33 176 238
Cancellation of payment appropriations for the year and payment appropriations carried over (PART I)	EUR 42 073 614

Annex V. Human resources

The current annex presents the expected Establishment Plan evolution for the duration of the implementation of the SRM Vision 2028. The 2024 figures correspond to the first amending budget. For 2025 until 2028, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary Session on a yearly basis.

Staff Population	Establishment Plan							
	Actually filled as of 31/12/2012	Authorised under EU budget 2023	Actually filled as of 31/12/2023	Budget 2024 ³⁶	Budget 2025	Envisaged 2026	Envisaged 2027	Envisaged 2028
Temporary agents	425	457	436	499	506	516	521	521
Seconded National Experts	20	35	22	25	27	29	31	33
TOTAL	445	492	458	524	533	545	552	554

Staff Population	Staff policy plan ³⁷								
	Authorised under EU budget 2022	Actually filled as of 31/12/2022	Authorised under EU budget 2023	Actually filled as of 31/12/2023	Budget 2024 (proposed to be 499)	Establishment Plan draft budget 2025	Envisaged Establishment Plan 2026	Envisaged Establishment Plan 2027	Envisaged Establishment Plan 2028
ADs	375	354	383	366	420	424	430	433	433
ASTs	51	50	51	50	55	58	61	63	63
ASTs-SCS	24	21	23	20	24	24	25	25	25
TOTAL	450	425	457	436	499	506	516	521	521

³⁶ As per the first amending budget adopted in March 2024.

³⁷ For 2025 until 2028, the figures presented are preliminary non-binding estimates subject to further assessment and endorsement by the Plenary Session on a yearly basis.

Category and Grade	Establishment Plan in budget 2023	Establishment Plan in budget 2024 ³⁸	Establishment Plan draft budget 2025	Envisaged Establishment Plan 2026	Envisaged Establishment Plan 2027	Envisaged Establishment Plan 2028
AD16	0	0	0	0	0	0
AD15	0	0	0	0	1	2
AD14	1	2	2	3	4	5
AD13	3	6	6	7	8	10
AD12	8	10	10	14	18	23
AD11	11	20	20	26	32	39
AD10	20	42	42	51	61	71
AD9	59	76	76	91	101	108
AD8	80	100	103	100	97	90
AD7	76	79	79	77	69	58
AD6	87	71	72	55	38	26
AD5	38	14	14	6	4	1
Total AD	383	420	424	430	433	433
AST11	0	0	0	0	0	0
AST10	0	0	0	0	0	0
AST9	0	0	0	0	0	1
AST8	0	0	0	1	3	5
AST7	2	4	4	7	9	11
AST6	7	12	15	16	17	18

³⁸ As per first amending budget adopted in March 2024.

Category and Grade	Establishment Plan in budget 2023	Establishment Plan in budget 2024 ³⁸	Establishment Plan draft budget 2025	Envisaged Establishment Plan 2026	Envisaged Establishment Plan 2027	Envisaged Establishment Plan 2028
AST5	16	20	20	20	19	17
AST4	20	15	15	11	9	8
AST3	6	4	4	6	6	3
AST	0	0	0	0	0	0
AST1	0	0	0	0	0	0
Total AST	51	55	58	61	63	63
AST/SC6	0	0	0	0	0	0
AST/SC5	0	0	0	1	2	3
AST/SC4	2	5	5	7	8	9
AST/SC3	10	13	13	12	11	10
AST/SC2	10	4	4	4	4	3
AST/SC1	1	2	2	1	0	0
Total AST/SC	23	24	24	25	25	25

Annex VI. Indicative procurement plan for 2024

#	SRB strategic area of operations	Subject/Title of the Project	Contract type	Duration of contract	Estimated multi-annual value (EUR)	Estimated value for 2024 (EUR)	Indicative quarter for launching procedure	Indicative quarter for signing contract
1	Support functions	Provision of legal services	Service contract(s)	TBD	8 000 000	8 000 000	Q1 - Q4	Q1 - Q4
Comments: Based on the assumptions from the SRM Legal service on ongoing cases, potential cases arising from recent cases and potential new litigation in 2024								
2	Governance, organisation and tools	Provision of event management services	Framework contract	4 years	4 000 000	400 000	Q2	Q4
Comments: To be noted that the SRB was covered for such services under a Commission Framework contract which has in the meantime expired								
3	Core business	Consultancy and advice relating to IT expertise needed for the deep dive and on-site inspections	Service contract(s)	1 year	150 000	15 000	Q1	Q2
4	Governance, organisation and tools	Media training in Banking Union countries (2 sessions as pilots)	Framework contract	TBD	-	50 000	Q1	Q1

Annex VII. Building policy

Building name	Location	SURFACE AREA (in m ²)		RENTAL CONTRACT					Host country (grant or support)		
		Office space	Non-office space	Rent (Euro/year)	Rent indexed at 2024	Duration (years)	Type	Breakout clause		Conditions attached to the breakout clause	
T-22	Brussels	9 812	1 073.5 ³⁹	10 885.5	€ 2 378 000.00 + annual indexation	€ 3 701 917.00	15	Usufruct	see usufruct convention	see usufruct convention	Belgium (no support)
MAR-01	Brussels	3 164	275 ⁴⁰	3 439	€ 717 660.00 + annual indexation + €146 547.89 local taxes	€ 744 800.00	12	Lease	Yes	see lease agreement - art. 5.3	Belgium (no support)

³⁹ Non-offices: 336 m² of archives and 59 garage places

⁴⁰ Non-offices: 22 garage places

Annex VIII. Privileges and immunities

Agency privileges	
Protocol of Privileges and Immunities (PPI) and Article 151(1)(aa) of Directive 2006/112/EC (the VAT Directive)	VAT exemption for certain services
Privileges granted to staff	
Protocol of privileges and immunities/ diplomatic status Notice D.D. 229.000 du Service Public Fédéral Finances du 01/06/2009 (FR)	Special ID card
	VAT exemptions to purchase certain goods upon taking up duties

Annex IX. Strategy for the organisational management and internal control systems

Effectiveness of the Internal Control System

In March 2021, the Plenary Session adopted the revised internal control framework, which is in line with the principle-based model of the European Commission and the Committee of Sponsoring Organizations. The SRB's revised framework is implemented through continuous and periodical assessments, corrective actions and internal reporting. The framework applies to all of the SRB's activities, financial and non-financial. Its overall purpose is to ensure that the organisation achieves its business, operational and financial objectives, while respecting rules and regulations. It encourages sound decision-making, taking into account any risks to being able to achieve these objectives and reducing them to acceptable levels through cost-effective controls.

Risk Management

Risk management aims to fulfil the SRB's mission and objectives by proactively identifying, assessing, treating, monitoring and reporting risks.

To this end, in 2023, the SRB established the new Risk management, Control and Compliance unit. Among the focus areas of this unit were ensuring a holistic risk view by bundling SRB's risk management functions into one unit, developing and updating risk management policies, and designing and implementing a risk appetite framework, including risk appetite statements. Risk management is connected to the multi-annual plan and annual work programmes, which provide input for the comprehensive 2024 SRB-wide risk assessment to identify and evaluate risks, taking into account the SRM Vision 2028. This assessment will serve as the basis to derive the SRB's risk appetite, together with the decision on an appropriate risk response, thus, developing and implementing action plans where appropriate. Action plans are rolled out to units across the SRB, by fostering risk awareness and ownership. Risks are recorded in risk registers and are continuously identified, managed and reported.

Management assurance

The building blocks of management assurance at the SRB consist of several core elements. These are rooted in the implementation of the internal control

framework and continued strong management oversight of both operational and horizontal activities, and adherence to principles, such as sound financial management. Regular reviews by the SRB's Internal Control Office (an integral part of the newly established Risk Management, Control and Compliance Unit), and audits of the SRB by its internal audit team, the European Court of Auditors and private audit firms, provide impartial and thorough reviews of these measures, and are a further element of management assurance. With this framework in place, the SRB is confident that there are no significant weaknesses that would create reservations or affect the validity of the Declaration of Assurance found in the SRB's Annual Reports.

Anti-fraud strategy

In 2021, the SRB launched its updated Anti-fraud strategy for the period 2022-2024, designed for, and reviewed in, a three-year cycle. The Anti-Fraud strategy is a framework set up to prevent and address fraud within the SRB. It sets out objectives for the fight against fraud for a defined period. Its purpose is to provide management with a tool to ensure efficiency, progress and transparency as regards the protection of the SRB and the EU's financial interests. In addition, the SRB Anti-fraud strategy fosters compliance with the SRB's ethical values, which are key drivers for all of the SRB's activities. The SRB is committed to combatting any kind of fraudulent behaviour and will report any instance of suspected fraud without delay to the European Anti-fraud Office, which is competent to investigate those cases.

Annex X. Summary of Key Performance Indicators

CORE BUSINESS						
Strategic objective 1.1. Crisis preparedness						
SRM Vision 2028 – Measurement areas						
Implementation of lessons learnt from dry runs and crisis cases						
Satisfaction with dry runs and simulations						
Integration of mitigation activities stemming from identified and material new threats						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Percentage of lessons learned implemented from dry runs and crisis cases ⁴¹	70%	>70%	>70%	>70%	>70%	>70%
Percentage of participants in dry runs and simulations that find exercises are useful or very useful measured by post-exercise surveys	80%	>80%	>80%	>80%	>80%	>80%
Annual Work Programme 2024 – Indicators						
Indicator	Baseline		Target 2024			
Number of crisis preparedness documents updated or drafted	n/a		30			
Number of releases of crisis tools	1		1			
Number of dry runs and simulations carried out	2		3			
Number of national handbooks updated/completed	21		21			
Number of training sessions provided on crisis readiness	4		8			

⁴¹ The target is set at 70% on a recurrent basis as some lessons learned require multi-year work on certain topics, but measurement is taken over a natural calendar year.

Strategic objective 1.2. Crisis-oriented resolvability and resolution planning						
SRM Vision 2028 – Measurement areas						
Overall progress of banks' resolvability						
Deep dives carried out as planned following coverage criteria						
Implementation of OSI recommendations						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Percentage of banks that improve their capabilities for resolution	100%	100%	100%	100%	100%	100%
Percentage of multi-year testing programme carried out ⁴²	n/a	n/a	n/a	100% (estimated 400 tests)	100% (estimated 400 tests)	100% (estimated 400 tests)
Percentage of planned tests that are carried out						
Percentage of deep-dives carried out as planned following coverage criteria	83% ⁴³	75%	75%	75%	75%	75%
Percentage of implementation of OSI recommendations ⁴⁴	n/a	TBD	TBD	TBD	TBD	TBD
Annual Work Programme 2024 – Indicators						
Indicator	Baseline		Target 2024			
Number of completed process changes to the RPC	n/a		4			
Number of tests on resolvability carried out	n/a		140 tests ⁴⁵			
Number of deep dives carried out as planned	21		22			
Number of OSIs carried out	0		1			
Number of training sessions on substantive impediments	n/a		1			

⁴² To be measured in 2024 and 2025. In 2026, once the multi-year testing plan is enforced, to be replaced by the second key performance indicator.

⁴³ The 2023 deep-dive planning included 23 deep dives. Of these, 21 deep-dives were expected to be launched in 2023, while two were supposed to be launched in Q1 2024. Out of 23 planned deep-dives, four were cancelled/postponed. The target for following years is calculated based on similar planning figures and allowing for the postponement of up to four/five deep dives per year, also based on past years' experience.

⁴⁴ The first OSI is planned for 2024. Baseline and targets will be estimated once the first OSI has been completed.

⁴⁵ There is no baseline, as this total number has not been computed in previous years. The figure in 2024 will serve as a baseline for future measurements and is estimated based on the expected tests described in the priority letters communicated to banks in preparation of the annual RPC 2024.

Strategic objective 1.3. SRM as a reference in the resolution field						
SRM Vision 2028 – Measurement areas						
Adoption rate of knowledge management tools						
Audience outreach						
Stakeholder perception survey results						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Percentage of change of user interactions with the knowledge management tools ⁴⁶	n/a	TBD	TBD	TBD	TBD	TBD
Percentage of change in audience outreach	>5%	>5%	>5%	>5%	>5%	>5%
Percentage of stakeholders with knowledge and/or positive perception of SRB/SRM	75% ⁴⁷ (2022)	n/a	>75%	n/a	>75%	n/a
Annual Work Programme 2024 – Indicators						
Indicator	Baseline		Target 2024			
Number of knowledge management tools mapped	n/a		TBD			
Number of papers produced/published	2		>2			
Number of events with third countries and international institutions	25		30			
Number of events with industry	2		9			
Standard operations that contribute to the core business objectives						
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of LSIs covered with resolution plans as percentage of the expected total	97% (2022)		98%			
Number of plans approved within the cycle in RPC 2023 and 2024	102 planned (2023) 101 planned (2024)		As planned			
Number of regular MREL dashboards prepared	4 (2022)		4			

⁴⁶ This indicator represents the number of times users consult knowledge management tools and, as tools become more complete and more precise, it is expected to increase. The establishment of the knowledge management function and its first activities in 2024 will help to determine the current baseline and tools and expected future targets.

⁴⁷ This baseline is calculated based on a stakeholder survey performed by the SRB in 2022. Should the methodology of the survey vary in the coming years (particularly in the type of stakeholders surveyed and the number of surveys collected), the target may be revisited.

GOVERNANCE, ORGANISATION AND TOOLS						
Strategic objective 2.1. Strengthened governance and streamlined structure						
SRM Vision 2028 – Measurement areas						
Average duration of decision-making processes						
Alignment of work programmes						
Coverage of methodology topics developed by joint NRA-SRB working groups						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Average number of days on formal approval of policy deliverables	18.5 days	<5%	<5%	<5%	<5%	<5%
Alignment index of SRB work programmes/ CoRes work programme and ITN work programmes ⁴⁸	n/a	TBD	90%	100%	100%	100%
Number of deliverables produced in joint NRA/SRB groups as percentage of total final deliverables ⁴⁹	n/a	TBD	TBD	TBD	TBD	TBD
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of terms of reference/mandates for internal bodies reviewed or updated	n/a		11			
Number of core business documents produced in working groups including NRAs ⁵⁰	n/a		TBD			
Number of business process maps formally approved/updated	37		120			

⁴⁸ The alignment of work programmes will be assessed with a qualitative methodology measuring priorities appearing in the different work programmes, as well as coherence of timelines for implementation. Although virtual alignment might happen before, the targets in the years 2025 to 2028 reflect the progressive inclusion of the SRM Vision 2028 in the current ongoing work programmes.

⁴⁹ Discussions are ongoing to finalise the right modalities for the inclusion of NRAs in various working groups. This, in parallel with the review of mandates of a number of working groups, will determine the actual targets over the coming years. Baseline is expected to be calculated in 2024.

⁵⁰ Similar to the KPI on the same content

Strategic objective 2.2. Strong and positive organisational culture and values						
SRM Vision 2028 – Measurement areas						
Staff engagement survey indicators on engagement and work environment						
Carbon footprint						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Percentage of staff that responds positively to statements on engagement and positive work environment ⁵¹	55%	n/a	>55%	TBD	n/a	TBD
SRB carbon footprint (Greenhouse gas emissions tonnes per year) ⁵²	n/a	TBD	TBD	TBD	TBD	TBD
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of managerial meetings, town hall events and other internal events	7 (2023)		8			
Number of SRM Vision 2028 progress reports disseminated	n/a		3			
Number of internal magazines produced and distributed	12 (2022)		24			
Number of awareness raising campaigns launched	10 (2023)		10			

⁵¹ Baseline obtained during a staff survey (March 2023) in the context of the strategic review. Reflects the percentage of respondents who responded they were 'very satisfied' or 'satisfied' with overall working conditions.

⁵² Preparatory work for receiving EMAS certification is part of the work programme in 2024, including the collection of current data, which will determine the baseline and subsequent targets according to GHG protocol methodology.

Strategic objective 2.3. Digital transformation and adoption of best-practice technologies						
SRM Vision 2028 – Measurement areas						
Business alignment index						
Data management framework coverage						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Number of DTG identified opportunities aligned with strategic business needs as percentage of total identified opportunities ⁵³	n/a	TBD	TBD	TBD	TBD	TBD
Percentage of data sets centrally collected	n/a	25%	45%	80%	95%	95%
Percentage of data access profiles mapped according to data access management internal policy	0%	50%	95%	95%	95%	95%
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of digitalisation opportunities identified and put forward by DTG	n/a		TBD			
Number of data sets centrally collected	0 (2023)		2			
Number of initiatives on data exchange	10 (2023)		3			

⁵³ The digital transformation group should be established over the course of 2024, as part of the new Data Management Unit mandate; the determination of the potential initiatives to be examined will be part of its first tasks and this will determine the set of adequate targets for the next five years.

HUMAN RESOURCES						
Strategic objective 3.1. Motivated, diverse and professional pool of talent						
SRM Vision 2028 – Measurement areas						
Staff turnover						
Vacancies covered by internal mobility						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Number of staff leaving the SRB in the year as percentage of the total staff	1.6% (2023)	<6%	<6%	<6%	<6%	<6%
Number of total posts filled by internal candidates, as percentage of total number of vacant posts filled	43.4% ⁵⁴	30%	30%	30%	30%	30%
Number of positions from the establishment plan filled or covered by selection procedures, as percentage of the total positions in the establishment plan	97.6% (2023)	>95%	>95%	>95%	>95%	>95%
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of internal vacancies opened and managed	13 (2023)		>10			
Average number of sick leave days per day as a % of staff	2.8% (2023)		<3%			
Number of external mobility moves (swaps or otherwise)	1		7			

⁵⁴ The baseline is exceptionally high due to the creation of new units in 2023 with a higher number of internal staff due to the need for specific profiles with existing experience. The number is expected to even out.

Strategic objective 3.2. Learning and development						
SRM Vision 2028 – Measurement areas						
Satisfaction rates on training and development offer						
Participation rate in development initiatives						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Percentage of participants in trainings that are satisfied with contents and quality of trainings	n/a ⁵⁵	TBD	TBD	TBD	TBD	TBD
Number of participants in trainings as percentage of registered staff, as average	74% resolution related 95% IT general 72% IT tools 80% Legal	>90% all types	>90% all types	>90% all types	>90% all types	>90% all types
Annual Work Programme 2024 - Indicators						
Indicator	Baseline		Target 2024			
Number of participants in compulsory training sessions as percentage of required participants	n/a ⁵⁶		>95%			
Ratio of trainings provided by internal/external sources	3.36		<3.36			

⁵⁵ Satisfaction surveys are regularly run after trainings provided via EU IT tools; however, participation rates and the consolidation of data will be modified in the context of the revamped learning and development and, therefore, the baseline will be calculated in 2024.

⁵⁶ Monitoring of participation in centralised training is not aggregated at SRB level. The baseline for a revamped compulsory training package will be put in place in 2024.

Strategic objective 3.3. Increased focus on diversity and inclusion						
SRM Vision 2028 – Measurement areas						
Gender ratios						
Staff engagement survey indicators on diversity and belonging						
Multi-Annual Plan – Key Performance Indicators						
Key Performance Indicator	Baseline	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028
Ratio of female/male staff in different grades and position types	AST-SC 5 AST 1.76 AD 0,68 HoU 0.31	3-5% change towards 1	3-5% change towards 1	3-5% change towards 1	3-5% change towards 1	3-5% change towards 1
Percentage of staff that respond positively to statements on diversity and belonging in staff engagement surveys ⁵⁷	57%	n/a	n/a	>57%	n/a	TBD
Annual Work Programme 2024 - Indicators						
Indicator				Baseline	Target 2024	
Number of awareness raising events on diversity and inclusion				n/a	2	
Number of female/male candidates in applications				1.14		
Support activities						
Annual Work Programme 2024 - Indicators						
Support area	Indicator			Baseline	Target 2024	
Information and Communication Technology	Ratio between external and internal resources			1.56 (2021)	1.45	
	Budgetary and financial management	Budget execution rate (in commitment appropriations and excluding Chapter 32 'contingencies')		95% (2022)	95%	
		Payment of invoices within deadlines		97% (2022)	97%	

⁵⁷ Baseline obtained during a staff survey (March 2023) in the context of the strategic review. Reflects the percentage of respondents that agreed or strongly agreed to the statement 'The working environment at the SRB is respectful and inclusive'.

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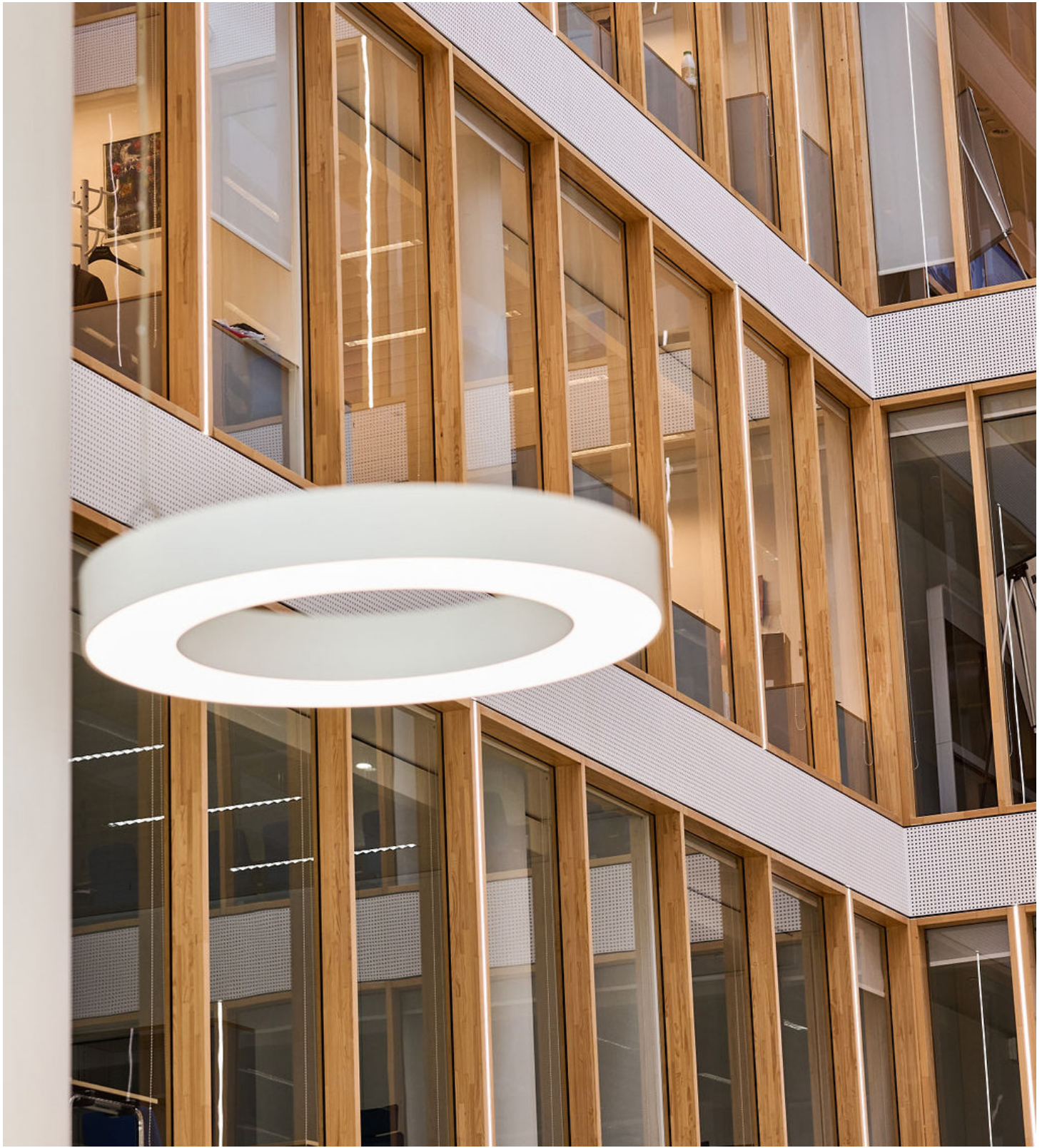
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