



SRB WORK PROGRAMME 2024

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Foreword



Dominique Laboureix,
SRB Chair

The SRB's 2024 Work Programme is set against a backdrop of uncertainty and new challenges. 2023 saw market turmoil in both the US and Switzerland, while within the Banking Union, the inflation rate continues to pose challenges for people and businesses alike, while more recent developments in the Middle-East may also add a new layer of complexity going forward.

In 2023, the SRB carried out a strategic review of its operations and the results of this will feed into our work programmes in the years ahead. Later in 2024, we will publish our multi-annual work programme, based in part on the strategic review.

2024 will see the SRB enter into a new phase of work. We will evolve from focusing primarily on resolution planning and preparation to include a new focus on operationalisation, resolution testing and crisis readiness, ensuring that each plan and preferred resolution strategy for each bank can be implemented and at short notice. We will also work to ensure trust and confidence in the SRB are strengthened, not only by our work on the technical elements of resolution planning, but also by communicating our work transparently. We will continue to focus on improving gender balance and beef-up our IT systems to support the efficient delivery of our objectives, while reinforcing cyber-security.

Cooperation with all of the NRAs that make up the SRM and with our colleagues in public authorities across Europe and beyond is essential for the SRB's work and I intend to ensure that cooperation goes from strength to strength in the years ahead. Within the Banking Union, work to enhance our governance will support this cooperation by better integrating the NRAs into our work, while also streamlining our internal structure to support efficient working practices.

Now, more than ever, the goal of financial stability and protecting the taxpayer is a goal worth pursuing and having robust resolution plans in place is an important part of reaching that goal.

Abbreviations



BRRD	Bank Recovery and Resolution Directive
CCP	Central Counterparty
CMDI	Crisis management and deposit insurance
Commission	European Commission
Council	Council of the European Union
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
ECB	European Central Bank
ECON	European Parliament Committee on Economic and Monetary Affairs
EfB	Expectations for Banks
ESM	European Stability Mechanism
ESMA	European Securities and Market Authority
ESRB	European Systemic Risk Board
EU	European Union
FSB	Financial Stability Board
G-SIB	Global Systemically Important Bank
HR	Human Resources
ICT	Information and Communications Technology
IRT	Internal Resolution Team
LSI	Less Significant Institution
MICA	Regulation on Markets of Crypto Assets
M-MDA	MREL Maximum Distributable Amount
MREL	Minimum Requirements for Own Funds and Eligible Liabilities
NRA	National Resolution Authority
Parliament	European Parliament
PIA	Public Interest Assessment
R4C	Ready for Crisis
RPC	Resolution Planning Cycle
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism Regulation
SSM	Single Supervisory Mechanism

Executive summary



The year 2024 will mark the beginning of a **new phase** for the Single Resolution Board (SRB), building on the hard work and good collaboration with the National Resolution Authorities (NRAs) in the context of the Single Resolution Mechanism (SRM) and with the industry. This new phase for the SRB will be shaped by the SRM strategy which will be adopted 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 onwards, 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 strengthening of these capacities will allow work on robust capabilities to manage crises efficiently, and the development 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 Single Resolution Fund and the Less Significant Institutions (LSIs) oversight. The SRB will also continue implementing its 12-month Resolution Planning Cycle (RPC) and perform the annual resolvability assessments of banks under its remit. The Single Resolution Fund (SRF) has been gradually built-up over a transitional period, which concluded in 2023. During 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 Expectations for Banks (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 Crisis Management and Deposit Insurance (CMDI) package.

To support the SRB's **digital transformation**, in 2024 and onwards 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 (SSM) and other relevant bodies and the industry, to adapt to the ever-evolving digitalisation challenges and opportunities.

In 2024, the SRB will continue to engage closely with the European Commission (Commission), the European Parliament (Parliament), the Council of the European Union (Council), the European Central Bank (ECB) and the European Banking Authority (EBA) on relevant regulatory and policy issues. In addition, the SRB, in close **collaboration** and interaction with the NRAs 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, while fully respecting the legal framework, to revise some of the governance structures and mechanisms and the structure of the SRB itself. This will ensure full alignment of the internal workings of the SRM to its new vision and ever-evolving context, and generate efficiency, transparency and smooth cooperation within the SRM and with external stakeholders.



Introduction



The SRB was established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (SRMR). The organisation began operating as an independent European Union Agency on 1 January 2015 and assumed its full legal mandate for resolution planning and adopting all decisions relating to resolution on 1 January 2016. The SRMR set up a substantive and robust accountability framework for the SRB's activities vis-à-vis the Parliament, the Council and the Commission.

Mission statement

The SRM has the mission of ensuring an orderly resolution of failing banks, to protect the taxpayer and preserve financial stability by keeping trust in the financial sector. This contributes to the integration of the Banking Union and enhances the economic and social welfare of the European Union (EU) citizens. The SRM is composed of the SRB and the NRAs of the participating Member States, the Commission and the Council.

The SRB is entrusted with centralised resolution powers and is accountable for the effective and consistent functioning of the SRM, contributing to the efficient functioning of the EU. To achieve the SRM objectives, the SRB and the NRAs work together on crisis preparedness, resolution planning, and enhancing the resolvability of large and smaller banks and cross-sectoral financial groups. Moreover, the industry-funded SRF, managed by the SRB, can contribute to the efficient application of resolution tools.

In order to achieve its goals, the SRM works closely with the SSM, and other European bodies such as the EBA.

In addition, the SRM cooperates with other authorities in charge of resolution of cross-sectoral financial groups, with the national authorities of EU Member States outside the Banking Union and of third countries, and it engages actively with the industry.

Operating since 2015, the SRB reached the end of the initial phase in 2023, by which time the Agency had put in place the fundamentals of the resolution framework in the Banking Union, implemented the EfBs and built up the SRF as determined by the SRMR. With these long-term goals having been achieved, and given the international context and emerging risks landscape, the SRB Chair asked the organisation to carry out a careful and transparent strategic review process that will conclude by the end of 2023, determining the SRM strategy for the next five years.

The current Annual Work Programme 2024 takes account of this ongoing strategic review in 2023¹, which will culminate with the approval of the new SRM strategy in January 2024. This Annual Work Programme describes on a general level work already contained in the strategy and work being currently discussed in the context of this strategy, as well as the regular SRB operations that are planned to continue in 2024 and throughout the implementation of the new strategy. Upon approval of the new SRM strategy, the SRB will prepare and submit for approval at the Board's Plenary Session a new Multi-Annual Programme, fully aligned with the SRM Strategy, and an amendment of this Annual Work Programme, as required. This will allow the SRB to complete the SRM strategy with a participatory process, while the SRB maintains the planning documents that support its own daily operations.

¹ The SRM strategy is in advanced drafting phase at the time of preparation of this document.

Policy context

The year 2024 will mark the beginning of a new phase for the SRB. The transitional period during which the SRB was building crucial elements to establish the Banking Union resolution's framework was completed by end 2023, after eight years of hard work together with the NRAs in the context of the SRM and 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 be resolvable, and appropriate tools and guidance are in place. The SRF, eight years after its inception, was due to reach at least 1% of covered deposits in all participating Member States and be fully mutualised. 2024 will start with a verification exercise to determine the next steps for the SRF.

The new phase for the SRB will be shaped by the SRM strategy. A strategic review was launched in 2023 with extensive consultation with internal and external stakeholders. From mid-2023, the SRB and NRA mixed working groups have worked collaboratively to prepare a five-year SRM strategy, which will be approved and start its implementation in early 2024.

In 2024, the economic and political context will continue to remain uncertain with the impact of Russia's invasion of Ukraine, but also the global consequences of climate changes and high inflation rates, which might have an impact on the financial sector. In all its interactions, the SRB will strive to share and apply the lessons learned from the banking crises that took place in March 2023, and their repercussions.

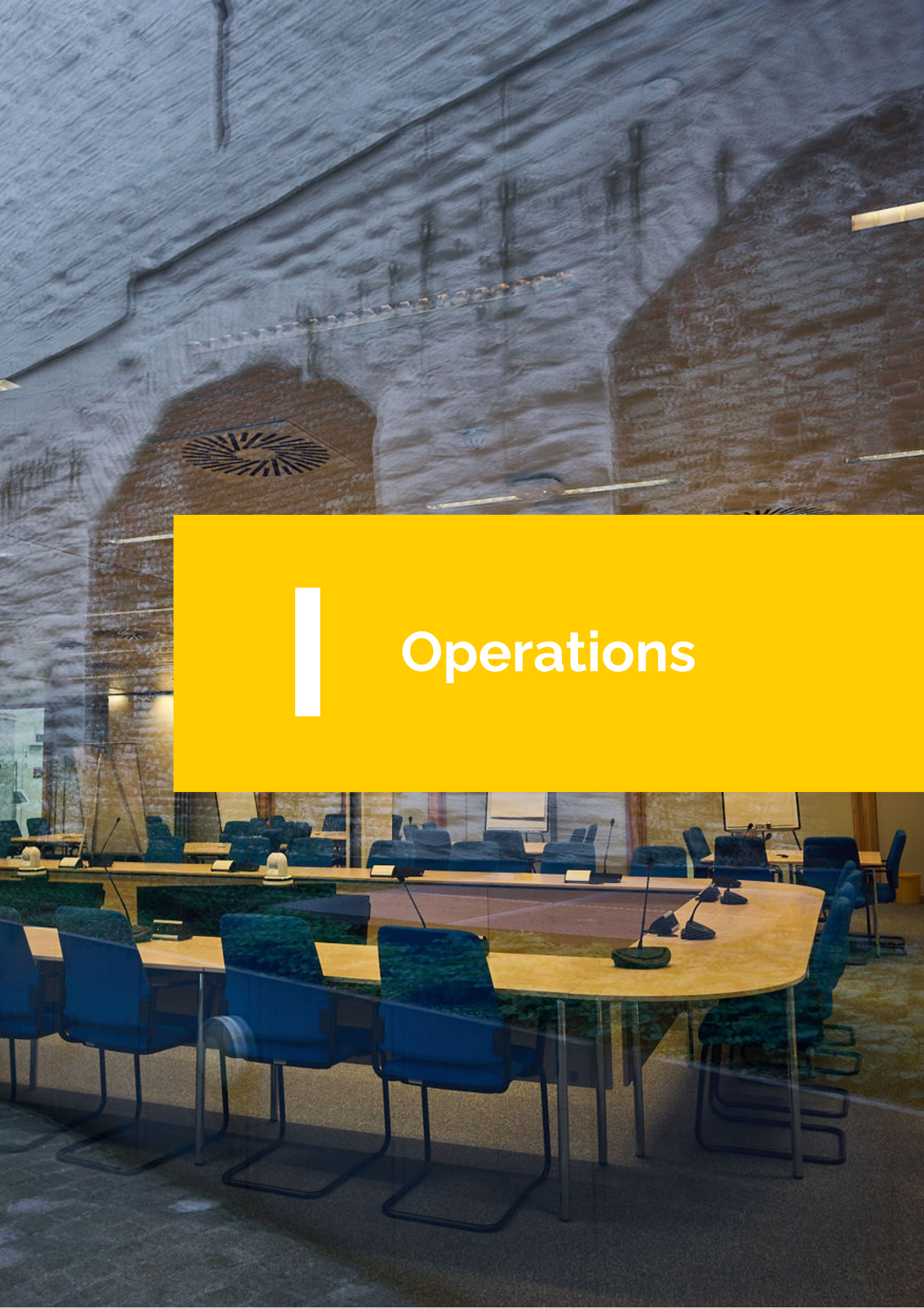
At the European level, 2024 will be marked by the new European institutional cycle, which will start following the outcome of the elections for the Parliament in June. This will bring new decision-makers, and the arrival of new or re-elected Members of the European Parliament, changes to the Chairs of the Parliament committees and a new executive. This will be followed by the presentation of a new Commission by autumn 2024. For its part, the Council will be led consecutively by the Belgian and Hungarian presidencies. As such, during 2024, the SRB will continue to provide its input to the Council and work at the technical level on topics that directly affect its mandate and the resolution framework.

The SRB will contribute especially to some key external regulatory topics that directly affect its mandate, one of them being the review of the CMDI framework, which is of key importance for the resolution framework in the Banking Union. The daisy chain review, expected to be approved before end of 2023, will enter into force on 1 January 2024.

In addition to these changes, the year 2024 will see the deepening of the cooperation between the SRB and the ECB, in particular with the starting of staff exchanges.

In 2024, the SRB will increase its level of engagement with the industry, with international partners and stakeholders through the Commission-led dialogues and international bodies such as the Financial Stability Board (FSB), as well as with the academic and legal communities.

Internally, the SRB will see the departure and replacement of one of its permanent Board Members, and will approve and start implementing the new SRM strategy. During the year, the SRB will build on the work and achievements of the previous years to continue managing its resources in the most efficient and effective manner, while exploring new ways and areas to continuously improve its work in close collaboration with the NRAs. In addition to regular work, some focus areas in 2024 will be digital transformation and enhancement of data capabilities, reinforcement of a strong organisation culture with positive values and open external dialogue; and the revamp of the talent management strategy in alignment with other contents of the new SRM strategy.



Operations

Strategic area number 1: Core business

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 onwards, the SRB will increase its focus on crisis management and readiness, the operationalisation of all resolution tools, and the implementation of comprehensive testing to ensure effective resolvability of banks. In addition, the SRB and the SRM will enhance their data capabilities and accelerate the SRB's digital transformation. The SRB will continue implementing activities that have become part of its regular portfolio, such as the management of the Single Resolution Fund and the LSIs oversight.

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



1.1. Strategic objective: Powerful crisis preparedness and management

In order to continue strengthening its capacities and the tools at its disposal to prepare for and manage crises, the SRB will work, from 2024 onwards, on the consolidation of its centralised crisis management function, on the further operationalisation of the resolution tools, developing a comprehensive approach to crisis readiness and adapting the crisis management framework to evolving external threats.

The SRB **will strengthen and further develop the Crisis Preparedness and Management Unit (CPMU)** and its work programme. The Unit was set up in 2023 and will move in 2024 into its second phase – characterised by progress and supported by a work programme that will focus, among others, on:

- making all resolution tools operational, including the work on National Handbooks and their integration in the crisis preparedness of the SRM;
- 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 capabilities for valuation, bail-in calculator and procurement.

The strengthening of these capacities will allow work on robust capabilities to manage crises efficiently to continue, and the development and testing of a flexible and innovative crisis management framework.

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 selected resolution strategies can be executed efficiently. At the same time, it must ensure that all actors involved are fully prepared and capable of implementing effectively and in a timely way the said strategies and resolution scheme during the resolution weekend. Therefore, in 2024 the SRB will take stock of all horizontal material, documentation and manuals on making with regard to the operationalisation of resolution tools. This will include the national handbooks, with the aim of finalising the majority by the end of 2024, and consider the integration of LSI and SI crisis management planning and procedures. By increasing the operational readiness to implement all resolution tools and the moratorium, the SRB will also integrate lessons learned from precedent crisis cases, several dry runs and the Resolution Tools Other than Bail-in (RTOB) project deliverables into the relevant flashcards and procedures.

Crucial elements for a successful operationalisation will be the creation of links to testing and learning opportunities as well as the dissemination of lessons learned. To promote the information dissemination in house 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 in the case of Silicon Valley Bank and Credit Suisse.

Finally, in 2024 the SRM will also focus further on responding to evolving external threats and circumstances in order to be proactive, and to have more mitigation actions in place with tools that are agile and flexible to adapt to such threats.

In order to develop a **comprehensive approach to crisis readiness**, the SRM will need to start its transition as of 2024 towards a multi-annual framework. The SRB will support this transition by further exploring testing opportunities and establishing dry-runs, with NRAs and other stakeholders – by looking at a variety of scenarios to widen the scope, while ensuring that they remain plausible so as to extract lessons learned and disseminate good practice.

The SRB will also increase its cooperation with the ECB on data exchange² and further coordinate and operationalise active monitoring with NRAs by determining protocols and processes for banks in the 'watch list'. This will be supported by the establishment of an updated and comprehensive training package (see more details in section Strategic area 3: Human Resources).

1.2. Strategic objective: Crisis-oriented resolvability and resolution planning

The resolvability of banks under the SRB's remit is at the core of the SRB's mandate and represents the major part of its work. Building on the achievements of previous years, in 2024 the SRB will establish further measures to ensure banks' resolvability and develop a comprehensive implementation plan for resolvability testing.

The SRB will continue implementing its 12-month RPC and perform the annual resolvability assessments of banks under its remit. At the same time, and as part of the strategy work the SRB will start looking into **improvements to the annual RPC and the resolution plans themselves**, to ensure that resolution plans are fully actionable in resolution and foster alignment when addressing bank-specific issues. In parallel to this, the SRB will start work on implementing progressive adjustments to the established resolution plan preparation and approval processes to drive further simplification and efficiency and optimise decision-making processes.

The strategic objective also encompasses **further work in terms of resolvability and quality control**. Internal quality control of the plans is an essential piece of the resolution planning process. In 2024, the SRB will start a review of the SRM quality control, to ensure the most holistic and sound quality control process, based on cumulated experience and in parallel to the streamlining of the RPC and the resolution plans.

² Full document available here: <https://www.srb.europa.eu/en/content/ecb-and-srb-sign-memorandum-understanding-share-confidential-data>

In terms of **resolvability assessment**, in 2023, the SRB published its Resolvability Assessment of Banking Union banks under its remit for 2022³. The assessment leverages on the resolvability heat-map 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 published in the SRB website. In parallel, the SRB also aims to update the resolvability assessment policy for the steady state, that is, after the implementation deadline of the Efb.

The results of the resolvability assessment will indicate the priorities to be tested during bank or SRB dry runs. The SRB will organise comprehensive testing of banks' resolvability capabilities in accordance with a multi-annual testing programme (see section 1.4.5). This approach is in line with the EBA requirements for banks to demonstrate compliance with the amended EBA Guidelines on improving resolvability⁴.

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 that will ensure their resolvability in the event of failure.

Based on Article 36 SRMR.

The resolvability assessment results might also influence work in areas such as **deep dives and on-site inspections (OSIs)**. Based on the experience of deep dives since 2021, in 2024, the SRB will carry out further deep dive missions to test the compliance of the different resolvability dimensions, taking into account the phased-in conditions of the Efb. In parallel, during the year, the SRB will update the deep dive guidance and include detailed information on e.g. the team, recurrence, sampling, scope and link with the resolvability assessment and policy developments. It will also start drafting a resolvability testing taxonomy with a view to 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 and definition of a training programme and ad hoc trainings on deep dives and resolvability testing.

³ Full document available here: https://www.srb.europa.eu/system/files/media/document/2023-09-10_SRB-Resolvability-Assessment-2022.pdf

⁴ 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.

The SRB can also perform OSIs on the basis of Article 36 SRMR. In 2024, the SRB will develop a methodological framework to support 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 set up the necessary learning and development activities to ensure that the SRM staff members performing OSIs have the required skills and knowhow.

To complement the efforts in resolution planning and resolvability, the SRB will review and update the policy documentation needed to **operationalise the framework for removing or addressing substantive impediments**, in light of the steady state of the EfB. The revised policy will outline the methodologies and criteria to be taken into account when drafting and updating the annual resolvability assessment, and clarify the distinction between 'impediments' and 'substantive impediments'. The SRB will also work closely with the NRAs to clarify the process to be followed for the purposes of the SRB's consultation under Article 31(1)(d) SRMR in the context of substantive impediment procedures launched by NRAs vis-à-vis LSIs.

1.3. Strategic objective: Digital transformation and state-of-the-art technologies

In 2024 and onwards, the SRM will step up its use of best-practice technologies in its core processes and tools. This will require an effective data management framework that takes into account of external developments and innovations. In order to achieve this, the SRM will work on further integrating its processes and improving its data analytics. Active collaboration with the SSM and other relevant bodies and the industry will enable the SRM to adapt to the ever-evolving digitalisation challenges and opportunities.

To support and drive the SRB's **digital transformation and the introduction of best-practice technologies**, initiatives will be launched in 2024 to engage with more closely with external parties from the private and public sector and academia, and to ensure the presence of the SRB in relevant forums to identify new technologies and tools that could be useful for SRB's or SRM's operations.

To reinforce the **SRB and SRM data capabilities**, the SRB will explore in 2024 the setting up of a data management and intelligence function to cover activities on data governance (e.g. data strategy, 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 further its Data Management Framework 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 Information and Communications Technology (ICT) team will continue to improve the applications provided to users to fulfil the SRB 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, 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 (EDRMS), 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 the end-to-end system monitoring for data and system owners.

Resilience and infrastructure

The SRB will focus on resilience measures, especially in the areas 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. The Board 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.

1.4. Standard operations that contribute to core business objectives

1.4.1. 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 the LSIs. The SRB performs an oversight function for LSIs, which ensures consistent application of standards across the Banking Union. The NRAs submit to the SRB the draft resolution measures that they intend to adopt for the LSIs under their responsibility, and the SRB performs its assessment, providing suggestions on potential improvements to the NRA.

The number of LSIs for which resolution plans are expected is included in Table 1 below. 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.

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

The SRB will 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 or multilaterally, to ensure that SRB policy is included in the plans, to secure alignment with the SRB LSI guidelines and coherence among the NRA's application of the policies, and maintain proportionality.

The SRB also coordinates with the NRAs in relation to LSIs requiring closer monitoring, as laid down in the Cooperation Framework⁵. This procedure contributes to the SRB's LSI risk management and strengthens crisis preparedness. In particular, it allows the SRB to prepare in a timely manner when the first signs of financial deterioration of an LSI emerge and provide prompt feedback to the relevant NRA 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.

1.4.2 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. 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 period. Furthermore, the SRB will manage the fund investments in accordance with the applicable Regulation and the Investment Strategy objectives.

Contributions

Since the establishment of the SRB, credit institutions and certain investment firms in the participating Member States have paid ex ante contributions to the SRF. The SRF has been gradually built up over a transitional period, which started in 2016 and concluded in 2023, where the Fund was anticipated to reach at least 1% of the amount of covered deposits of all credit institutions authorised in the participating Member States. At the date of closure of 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 in accordance with Article 69(1) SRMR or not, and if any further collection of ex ante contributions is necessary.

⁵ Full document available here: https://www.srb.europa.eu/en/system/files?file=media/document/decision_of_the_srb_on_cofra.pdf

The outcome of the verification exercise will be in February 2024. Therefore, the SRB is obliged to take in 2023 the same preparatory steps that it has taken in the 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 might receive 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 whereby 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. The SRB has adopted an outsourcing model with two investment managers underpinned by a single custodian. The SRB will continue to manage the fund investments 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 additions or removals. It will also explore the potential of incorporating deepened sustainability principles into the core business of the SRB.

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 2024 priorities comprise the following:

- further development of the operationalisation of the SRF by testing:
 - the operational steps when using the SRF;
 - the operational steps foreseen in the Common Backstop Agreement in the case of activation of the European Stability Mechanism (ESM) credit line.
- 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 documentation to describe 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).

1.4.3. Resolution Planning

Since 2020, resolution planning is organised in 12-month cycles, known as the RPC, and they start in April of each year.

As in previous years, during 2024, the SRB will manage three RPCs, in different execution phases: the 2023 RPC will close; the 2024 RPC will start in April 2024 to 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 end 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 banks⁶. The common priorities for the 2024 RPC, as communicated in the 2024 priority letters sent to banks, will be the testing of 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-in playbook and continuing the bail-in testing, continuation of the work on separability, as well as bank-specific areas for further progress.

⁶ This is not applicable to recently on-boarded banks or banks which recently changed from a liquidation to resolution strategy.

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, as well as determine, confirm, or update the MREL targets for each bank. During this phase, the Internal Resolution Teams (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 impediments.⁷

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.

⁷ Depending on how significant these impediments are, the SRB might request 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 of 1 July 2023	Number of resolution plans expected for the 2024 RPC ⁸	
		Total	Of which are with resolution colleges ⁹
Belgium	6	6	1
Bulgaria	0 ¹⁰	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 ¹¹	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 ¹²	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

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, as well as the completion of policy updates necessary for that cycle.

1.4.4. MREL monitoring

The final MREL targets become binding for most banks on 1 January 2024¹³, and the SRB will continue monitoring 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 the imposition of restrictions relating to the MREL Maximum Distributable Amount (M-MDA) or, in situations where the shortfall impedes the resolvability of the institution, the triggering of 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 as from next year, the SRB will continue to produce quarterly MREL dashboards. These dashboards are aimed at presenting the evolution of MREL targets, outstanding stock, shortfalls, and providing an overview of gross issuances of MREL instruments as well as recent developments in the cost of funding entities under the SRB's remit.

8 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.

9 Not counting European Resolution Colleges.

10 Bank is a subsidiary of EU-hosted group in Hungary.

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

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

13 Article 12k SRMR.

1.4.5. 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 potential changes linked to the strategic review and to the CMDI package.

The SRB will continue to contribute to policy development in international and European forums and integrate into its policy work guidance from the FSB and EBA. As in previous years, policy development and dissemination will be conducted in close cooperation with the NRAs.

Resolvability Assessment

In the implementation phase of the EfB (until end-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. As 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 (see section Strategic Objective 1.2). The new approach will be developed in 2024, for first-time application 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 in its development of liquidity scenario models to support IRTs in their assessment of the banks capabilities concerning the 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 concerning banks' liquidity and 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 foresees the establishment of the separability policy in 2024. This should support the identification of 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 (such as PRS), 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, the definition of 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 identify 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 gradually its monitoring activities on MREL issuances 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 Digital Operational Resilience Act (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 across players, in particular on 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 are reaching the target date for the implementation of 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 requirements.¹⁴ 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

During 2024, the SRB will consider how its Public Interest Assessment (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.

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 MoU 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 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 the 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

14 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.

resolvability of banks. The SRB also expects to start exploring how climate risks can 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 to extend access to relevant databases and parts thereof,¹⁵ for example.

15 Namely the Security Holdings Statistics, Centralised Securities Database and AnaCredit data, which contain data that facilitate the assessment of 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

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

Area 2: Governance, organisation and tools



2.1. Strategic objective: strengthened governance and streamlined structure

After eight years in operation, and in the light of some of the changes the new SRM strategy will bring about, it might be necessary to revise some of the governance structures and mechanisms and the structure of the SRB itself. This will ensure full alignment of the internal workings of the SRM with its new vision and the ever-evolving context, and generate efficiency, transparency and smooth cooperation within the SRM and the external stakeholders.

In terms of **internal processes, in particular decision-making ones**, in 2024, the SRB will carry out a stocktaking exercise of all SRM preparatory and technical bodies and their procedural and organisation documents, which will provide recommendations for their improvement. In 2024, the SRB will define further measures to enhance transparency and streamlining of the decision-making process. This will be supported by the development of a repository of reference documents at SRB and NRA level and a more integrated approach regarding **knowledge management**, external communication and stakeholder management (see more details in section 2.3).

To improve the governance structures, the SRB will revise in 2024 the principles and assumptions underpinning the **SRB organisation structure** and assess whether these principles need to be reviewed to implement the new strategy. In particular, a potential new structure will need to respond to the increased focus on testing and operationalisation of the resolution tools, be flexible enough to respond to national specificities, and take better advantage of NRA expertise, in a more integrated SRM. This structure will also foresee the further strengthening of some support functions, in response to new or more areas with high work volumes.

Throughout the process of improving and streamlining governance structures in the SRM, it is fundamental to adopt a multi-faceted and integrated approach that promotes the collaboration between the SRB and NRAs. The **active involvement of NRAs** will foster an environment where innovation, collaboration, and strategic alignment drives the evolution of the governance structure. In 2024, the SRB will explore measures to increase NRA participation in technical and preparatory bodies, where feasible.

In parallel, the SRB will explore in a systematic approach working modalities between the SRB and NRA staff to foster a more dynamic and collaborative working environment, where expertise and insights are shared and flow across teams.

2.2. Strategic objective: Strong and positive organisational culture and values

The achievement of the core business objectives and the mandate of the SRM relies on good governance and structure, but also relies heavily on the predominant culture in the SRB as an organisation and in the SRM. In order to develop a culture that allows the daily implementation of the SRM values, the SRB will work on the two following areas: reinforcing managerial practices that promote trust and shared values, and providing tools and working arrangements for staff in the SRB and the NRAs that deliver optimal performance conditions.

In 2024, the SRB will strengthen and strive for harmonisation of its **management culture** with targeted projects to support the 'tone at the top' culture, such as awareness campaigns, leadership training, and projects to promote staff recognition. This will include exploring mechanisms to reward good performance and cooperation and to strengthen the SRB performance management system. The SRB will also bring the SRM together in this work, by supporting initiatives to collect good practices and encourage exchanges of experience across the SRB and NRAs.

In order to **foster a positive culture** and in coordination with the NRAs, the SRB will focus 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. In 2024, the SRB will focus also on the organisation of formal and informal occasions for exchanges of information within the SRM and the organisation of training to promote positive behaviour and practices. During the year, the SRB will redesign some of its internal communication products and, where possible, will collaborate and exchange some of these with the NRAs.

As part of the global effort to improve its organisational culture and values, the SRM will strengthen its work in terms of **sustainability**. With a view to developing a sustainability policy subsequently, the SRB will start a stocktake of existing practices and perform a gap analysis to integrate sustainability at the SRB core business. In 2024, the SRB will also expand its sustainability reporting and start targeted awareness campaigns on social, environmental and economic sustainability.

2.3. Strategic objective: SRM as a reference in resolution field

In its role as a leader in resolution, the SRM will continue reinforcing its technical capacities, and strive to demonstrate excellence in resolution.

In 2024, the SRB will strengthen its **knowledge management** with the aim of maintaining the availability of relevant, current, validated and reliable knowledge and management information to support all processes and activities and to facilitate decision-making related to the governance and management of the SRM.

In parallel, and to **demonstrate the SRM's leadership in the resolution field**, the SRB will enhance cooperation on resolution-related matters within the SRB and the NRAs, by increasing links with academia and other resolution authorities, reinforcing the presence of the SRB and the SRM in public events, and revisiting its approach to industry dialogues and exchanges with the banks.

The SRB Communications Team supports the achievement of the organisation's strategic goals through consistent, high-quality communication using a diverse range of channels, which improves the understanding and awareness of the SRB's role and work. Its ultimate goal is to provide clear and reliable information both in 'peace times' and in resolution cases, to build and safeguard the SRB's reputation and to develop trust in the resolution framework, as well as to facilitate good internal communication.

In addition to the changes that the new strategy will bring, in 2024, the Communications team will continue:

- raising awareness of the SRB's mission and work and supporting its objectives, building on its improved approach to stakeholder communication and updated communication methods and tools;
- positioning the SRB as an authority, leading conversations and debates around resolution matters, through events, blogs and podcasts, among others;
- partnering with the NRAs and other actors to increase the transparency and understanding of the SRM among a more general public, together with the SRM Communications Forum;
- 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; and,
- fostering good internal communication through its intranet, newsletters and events, and other relevant channels.

2.4. Strategic objective: Open external dialogue and close collaboration

The SRM cooperates with a high number of stakeholders to deliver its mandate. Thus, in order to achieve the objectives in its strategic review, it will need to **strengthen further the relationships with a variety of stakeholders**, from the European bodies, to third country and international authorities, the industry and, to a certain extent, to other audiences.

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, the SRB, in close collaboration and interaction with the NRAs will aim to develop common stances to support legislative processes, through building on the positive experiences of such exercises in the past. This work will also set the basis for further work in the coming years.

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 further. 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 the SRB implementation of DORA and the Regulation on Markets of Crypto Assets (MICA), and related files.

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

Furthermore, the SRB will continue to engage in dialogues and exchanges with EU non-Banking Union Member States, and third-country authorities. The SRB will continue its **engagement with other international stakeholders**. Amongst others, 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 access to 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 other international organisations, such as the World Bank, the International Monetary Fund 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 USA via the Trilateral Principal Level Exercise, 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.

2.4.1. Cooperation with EU Institutions and agencies

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

During 2024, the SRB will focus further on strengthening the cooperation with the SSM, building on the progress achieved in 2023. With the revised Memorandum of Understanding adopted in late 2022¹⁶, collaboration between the two entities will further foster the efficiency and effectiveness of the recovery and resolution frameworks.

¹⁶ See full documentation here: <https://www.srb.europa.eu/en/content/srb-and-european-central-bank-revise-memorandum-understanding>

As a part of 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 Committee¹⁷. In light of the recent but increasingly severe challenges at the 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 the course of 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 including interactions between prudential frameworks and resolution policies.

The SRB is a member of the European Securities and Markets Authority (ESMA) 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 the 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 sub-groups at technical level, 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).

2.4.2. Cooperation with industry

In line with the ongoing strategic review, the SRB will strive to continue communicating frequently with the industry, providing more transparency about the work in resolution, as well as providing clear information in terms of timelines for phase in and implementation of new measures and policies.

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.

¹⁷ The SRB is a non-voting member of the ESRB.

Strategic area number 3: Human resources

Figure 3. Strategic objectives under strategic area 3: Human resources



Following the increase of the Establishment Plan¹⁸ in 2024, recruitment remains one of the main goals for 2024. Besides that ongoing effort, HR has progressed in establishing internal policies and systems for the development of its employees. Nonetheless, given the ambitious scope of the strategic review and its contents for the next phase of the SRB and the SRM, human resource 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 activities in three different but closely connected strategic objectives:

- **Strategic objective 3.1. Motivated, diverse and professional pool of talent.** in which the SRB will further develop and strengthen its policies for internal and external mobility and carry out initiatives to support staff development.
- **Strategic objective 3.2. Learning and development.** The SRB will, in close collaboration with the NRAs, strengthen the learning and development strategy, develop tools and expand its offer to support career development.
- **Strategic objective 3.3. Increased focus on diversity and inclusion.** The SRB will develop a gender action plan and start implementing actions, with the aim to establish a governance system open for diversity and inclusion, looking into fostering internal accountability, and propose measures to increase diversity in the workforce.

¹⁸ The Establishment Plan is the approved document containing the number and categories of employees for an EU Agency.

In addition to the above, in 2024 the SRB HR management will continue working on a daily basis to ensure that the fundamental HR processes run in a timely manner and in line with the legal basis, including:

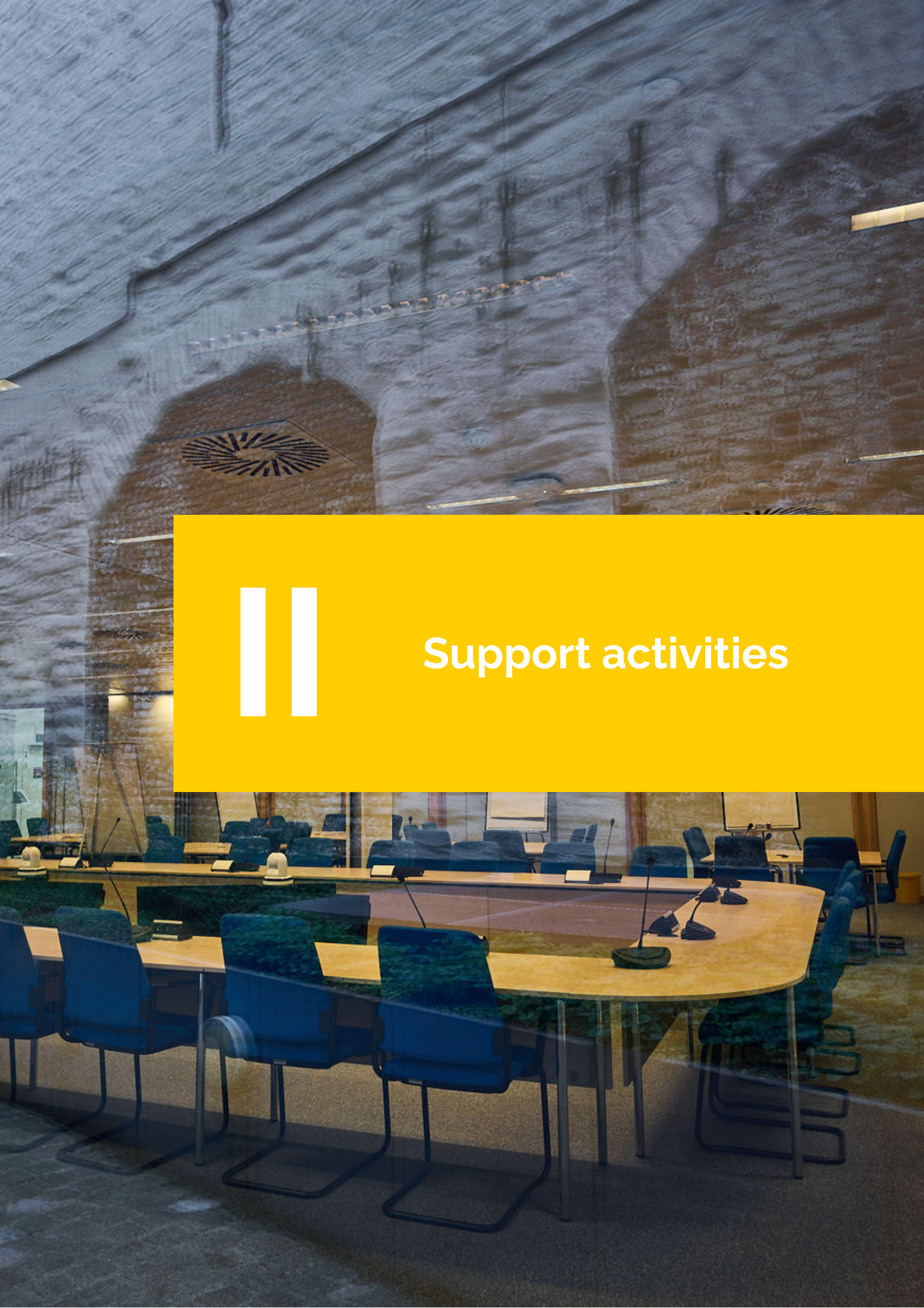
- the selection and on-boarding of Temporary Agents, Seconded National Experts, trainees and interims to meet the SRB's needs;
- management of payroll, entitlements and allowances, time management and management of the Establishment Plan, the underlying posts and staff-related budget; and
- coordination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

In 2024, the SRB will focus on the recruitment of the additional capacity required to implement the first 12 months of the strategy. This additional capacity focuses on strengthening the functions that will be key for this implementation: 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. The strengthening 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 ¹⁹	Actual as of 31 December 2023	Budget 2024
Temporary agents	450	371	450	427	457	434	490
Seconded National Experts	35	22	35	22	35	21	25
Total	485	393	485	449	492	455	515

¹⁹ As for the second amending budget 2023



Support activities

3.1. SRB Secretariat

The SRB Secretariat is responsible for 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 situations of crisis management, the SRB Secretariat coordinates the procedures and exchanges with key SRB stakeholders. Furthermore, the Unit handles, from a decision-making perspective, several business processes with impact on the RPC, such as prior permission applications to reduce or replace eligible liability instruments, application of M-MDA restrictions, substantive impediments to resolvability, etc. The Secretariat continuously reviews principles and processes to ensure that the SRB 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, by revisiting the Board's decision-making process as necessary and revising the 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.

3.2. SRB Legal Service

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

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 always-changing circumstances. The SRB Legal Service is continuously 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.

The SRB Legal Service comprises motivated, competent, professional, and dynamic legal practitioners who serve as the primary legal advisors to all business units. In the pursuit of legally sound solutions, the Legal Advice Team offers independent legal advice and opinions, both in oral and written form, at all levels including for senior management. The Litigation Team represents the SRB in courts, defending its decisions and Union interests. With an increasing number of pending litigation proceedings, the Litigation Team is dedicated to direct involvement in all the cases. In 2024, the role of the Single Resolution Fund nears its final collection stage and transitions into a steady state and the Resolution Financing Team provides guidance on the changed processes, the investment portfolio, and must address novel legal questions while defending over 100 cases related to the SRF, which are currently pending.

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 among the 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 between all its members and functions in a creative and inclusive atmosphere and is committed to sharing this approach with other units.

Looking ahead, the SRB Legal Service's vision for the future encompasses consistently delivering excellent legal advice and litigation services. One strategic focus centres on enhancing legal work processes through automation and digitalisation in an intelligent way. The SRB Legal Service plans to leverage digital tools, such as EDRMs or JIRA, and internal case management systems, such as ULM or knowledge management databases. Finally, in the coming years, the SRB Legal Service will place a significant emphasis on even more proactive legal-problem anticipation and maintaining a flexible approach, with the aim of being ready to deploy an excellent service and support to the SRB units.

3.3. Appeal Panel

The SRB Appeal Panel is the independent body before which stakeholders can contest some of the SRB decisions, according to Article 85(3) SRMR²⁰, such as decisions referring to MREL determination, impediments to resolution, simplified obligations for some institutions, requests for public access of

documents and contributions by institutions to the administrative expenditures of the SRB. Throughout 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 the Network's activities, such as the working group for defining and creating the European Appeal Case-Law Identifier; the quality management of appeals and the measurement of decision-making quality; and the aim of developing a harmonised terminology to be used by the Boards of Appeal.

3.4. Data Protection Office

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

The main priorities for the year will be to ensure the EUDPR compliance of SRB cloud solutions and to establish and develop SRB mechanisms for international data transfers²¹. The Data Protection Office will have also 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, as well as 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 in 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 have also developed a guide and template on transfer impact assessments²², in order to facilitate SRB business units who are intending to transfer personal data to countries outside the European Economic Area not covered by an EU adequacy decision.

3.5. 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 the occurrence of fraud.

20 According to 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. The Secretariat has various tasks from case management to operational support of the members.

21 By closely monitoring all the up-to-date developments regarding the Adequacy decision for safe EU-US data flows: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3721

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 therefor, through developing systematic monitoring, testing, and reporting mechanisms;
- commence work on creating a comprehensive stakeholder engagement program aimed at capturing feedback to measure the effectiveness and quality of the ethics and compliance services.

3.6. Internal controls

In 2024, the Internal Controls Office will be integrated into the new Risk Management, Control and Compliance unit, which started functioning in the last quarter of 2023. During 2024, this new unit will develop its work programme, taking account of its new responsibilities and the impact of the strategic review in 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 the SRB's sound budget implementation. Work will further focus on the achievement of 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 works for full compliance with its internal control principles and the Internal Control Office will carry on performing 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, assess them and recommend necessary improvements.

3.7. Internal audit

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

²² A Transfer Impact Assessment (TIA) is a type of risk assessment that enables organisations such as the SRB (i.e. 'data exporter') to determine whether the Standard Contractual Clauses (SCCs) or other mechanism under Article 48 of the EUDPR, that they intend using for transferring personal data outside the EEA, provides an adequate level of protection in such transfers.

- in January 2024, present the annual report outlining the work carried out in the previous year;
- throughout 2024, continuously report to the Board on audit findings and on its performance in relation to the 2024 audit plan;
- during 2024, conduct 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 2024 audit plan.

3.8. 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 this on a daily basis through ensuring continuous proactive and effective support to the SRB units for the annual budget planning, procurement needs and procedures and 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 the quality assurance and internal processes through:

- monitoring of the 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, the SRB Finance and Procurement team will initiate and analyse in 2024 the potential acquisition of a budget, procurement and planning tool that will ensure automated collection of data inputs. In parallel, it will also further 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 through the revision of the budget and procurement plan 2024, where needed, and draw up the multi-annual budget for 2025-2028.



Annexes

Annexes

Annex I. Organisational chart



Annex II. Members of the Plenary Session

Role	Name	Authority
Chair	Dominique LABOUREIX	SRB
Vice-Chair	Jan Reinder DE CARPENTIER	SRB
Full-time board member	Sebastiano LAVIOLA	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	Paula CONTHE	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
Member appointed by participating Member State representing the NRA	Nicole STOLK-LUYTEN	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	Reima LETTO (<i>ad interim</i>)	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
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 2024

Areas	Administrators / Assistants	Seconded National Experts	Total
Strategic Area 1: Core business	364,2	18,6	382,8
Strategic Area 2: Governance, organisation and tools	42,2	2,2	44,4
Strategic Area 3: Human Resources	20,5	1,0	21,5
Support functions	63,1	3,2	66,3
Total	490	25	515

		SRB strategic area of operation				Total
		1	2	3	4	
Resources		Core business	Governance, organisation and tools	Human resources	Support functions	
	Outlook resources					
Budget	Title 1	59 872 815	6 935 355	3 366 990	10 374 840	80 550 000
	Title 2	22 559 155	2 613 135	1 268 630	3 909 080	30 350 000
	Title 3	39 320 570	4 554 690	2 211 220	6 813 520	52 900 000
	Chapter 31	16 984 405	1 967 385	955 130	2 943 080	22 850 000
	Chapter 32	22 336 165	2 587 305	1 256 090	3 870 440	30 050 000
	Total	121 752 540	14 103 180	6 846 840	21 097 440	163 800 000
SRB staff	Number	364,2	42,2	20,5	63,1	490
Estimated vacancy rate of 4,3%	Number	349	40	20	60	469

Annex IV. Financial resources

SRB strategic area of operation	Consultancy		Meetings and events - Board/committees/stakeholders		Translations and publications	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
1. Core business	60 285 000	26 550 000	50 000	50 000	1 300 000	1 200 000
2. Governance, organisation and tools	1 600 000	1 500 000	150 000	150 000		
3. Human resources						
4. Support functions	14 500 000	11 000 000				
Total	76 385 000	39 050 000	200 000	200 000	1 300 000	1 200 000

SRB strategic area of operation	Missions		ICT ²³		Total	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
1. Core business	1 500 000	1 500 000	8 384 033	8 138 755	71 519 033	37 438 755
2. Governance, organisation and tools			971 461	943 041	2 721 461	2 593 041
3. Human resources			471 918	458 112	471 918	458 112
4. Support functions			1 452 588	1 410 092	15 952 588	12 410 092
Total	1 500 000	1 500 000	11 280 000	10 950 000	90 665 000	52 900 000

EUR 90 665 000 (total of commitment appropriations) represents the operational expenditures of the budget (title 3), which require a financing decision

²³ Of which EUR 6,830,000 and EUR 6,650,000 for ICT consultancy in CA and PA respectively.

Annex VI Indicative procurement plan for 2024

#	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	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	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	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	Media training in Banking Union countries (2 sessions as pilots)	Framework contract	TBD	-	50 000	Q1	Q1

Annex VI Summary of Key Performance Indicators

Area of work	Indicator	Baseline (date)	Target 2024
Resolution planning cycle (RPC)	Number of plans approved within the cycle in RPC 2023 and 2024	102 planned (2023) 101 planned (2024)	As planned within the cycle
Minimum requirements for own funds and eligible liabilities (MREL)	Number of quarterly MREL dashboards published	4 (2022)	4
Resolvability assessments	Number of banks assessed for resolvability and included in heat map as percentage of all banks under SRB remit	100% (2023)	100%
Deep dives	Number of deep dives completed	21 deep dives (2023) ²⁴ (compared to 15 planned)	At least 15 deep dives
Less Significant Institutions resolution planning	Number of LSIs covered with resolution plans as percentage of the expected total	97% (2022)	98%
Quality assurance of resolution plans	Number of draft resolution plans reviewed for quality assurance (as percentage of total) within the RPC	100%	100%
Crisis readiness	Number of centrally coordinated dry runs carried out	1 (2022)	1
Crisis response	Number of lessons learned from crisis cases and dry runs that are addressed (as percentage of total) in an annual basis	n/a	70% ²⁵
Investment	Liquidity of the SRF: number of days to liquidate the SRB portfolio	n/a	5 days ²⁶
Funding	Number of dry runs organised to test the SRF and additional funding procedures	2 (2023)	2

²⁴ The 21 deep dives covered 16 different banks.

²⁵ The SRB intends to address all lessons learned issuing from crisis cases or dry runs. Nonetheless, some recommendations have an implementation horizon that goes beyond the annual work programme, and therefore can only be fully addressed in subsequent years; it is estimated that around 70% of the recommendations can be addressed within the months following their formulation. The corresponding SRB Annual Report will contain details on the progress of this implementation.

²⁶ The cash positions are immediately available on day 1. Approximately 98% of the SRB Portfolio will be liquidated over a 5-day horizon. Cash proceeds from security sales occur two days later. Note that the actual proportion of cash and securities is set out in the strategic asset allocation, which forms part of the annual investment plan. The timelines given are indicative, following discussions with Investment Managers, and actual timelines achieved may be faster or slower depending on prevailing market conditions.

Information and Communications Technology	Ratio between external and internal resources	1,56 (2021)	1,45
Communications	Audience outreach with social media activities	945 859 (2022)	>5%
Human Resources	Number of staff positions from the Establishment Plan filled or covered by selection procedures (as percentage of total)	99% (2022)	>90%
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%