

SINGLE RESOLUTION BOARD WORK PROGRAMME 2020



**Single
Resolution Board**

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print	ISBN 978-92-9475-072-3	ISSN 2529-671X	doi:10.2877/18540	FP-AB-19-001-EN-C
PDF	ISBN 978-92-9475-073-0	ISSN 2529-6728	doi:10.2877/645285	FP-AB-19-001-EN-N

Luxembourg: Publications Office of the European Union, 2019

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WORK PROGRAMME
2020**

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ABBREVIATIONS

BRRD	bank recovery and resolution directive
CRD	capital requirements directive
CRR	capital requirements regulation
COFRA	Cooperation Framework Agreement
EBA	European Banking Authority
ECB	European Central Bank
EDIS	European Deposit Insurance Scheme
ESM	European Stability Mechanism
FMI	financial market infrastructure e.g. central counterparties
FSB	Financial Stability Board
GLRA	group-level resolution authority
G-SIB	global systemically important bank
ICT	information and communication technology
IRT	internal resolution team
JST	joint supervisory teams
LFA	loan facility agreement
LSI	less significant institution
MoU	memorandum of understanding
MREL	minimum requirements for own funds and eligible liabilities
NCA	national competent authority
NRA	national resolution authority
RAP	resolvability assessment process
RC	resolution college
ReSG	Resolution Steering Group
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism regulation
SSM	Single Supervisory Mechanism
TLAC	total loss-absorbing capacity

FOREWORD



2020 will mark the fifth anniversary of the Single Resolution Board (SRB) taking on its full powers within the Single Resolution Mechanism. During these 5 years, a credible resolution regime has been established in the banking union and the SRB has become an experienced crisis management organisation, with good cooperation across the EU and beyond.

2020 is the final year of our 2018-2020 multiannual work programme. This is an ambitious roadmap towards improving resolution planning, crisis preparedness and building up the Single Resolution Fund (SRF). The multiannual programme sets out clear goals to achieve resolvability and I am proud to say that we are already achieving our target of resolution plans for all banking

groups under our remit. MREL (minimum requirements for own funds and eligible liabilities) requirements have been determined for and communicated to the most complex groups, with a number of banks already meeting their required loss-absorbing capacity. Work on the identification of impediments has also moved forward.

In 2018 and 2019 we took a staggered approach to our resolution planning cycle, in order to speed up implementation. In 2020, we will introduce the same 12-month resolution planning cycle with clear milestones for all banks under our direct remit.

A major focus for the year ahead will be on ensuring that our internal policies, resolution plans and MREL decisions reflect the requirements of the new banking package. We will adapt these SRB policies and work on policies related to separability and the solvent wind-down of trading books, alongside operational guidance on bail-in execution, access to financial market infrastructures (FMIs) and financial and operational continuity. Where relevant, these policies will be open for public consultation.

In line with this approach, we also expect banks to proactively work to make themselves resolvable, taking on board these new and existing requirements. Our 'Expectations for banks' document, published for consultation in late 2019, aims to define our general expectations to ensure an appropriate level of resolvability. These will be phased in over time and tailored to banks via bank-specific work programmes.

Progress will also be made with regard to resolution planning for Less Significant Institutions (LSIs). In 2020, SRB expects to assess over 2.000 LSI plans and to enhance consistency in the plans received from NRAs through the development and application of common criteria.

We will continue to build up the SRF. As of 2019, the fund stood at just under EUR 33 billion. Next year, the SRB expects transfers of around EUR 8 billion, putting it well on target by 2023. Other important priorities will be operationalising the political agreements on the backstop reached in 2019, as well as increasing preparedness for potential new banking union members with regard to SRF contributions.

2020 will also see the SRB operate at full staff capacity for the first time, with close to 400 colleagues on hand to deliver our ambitious programme.

We need progress at EU level in a number of areas in order to improve the effectiveness of the overall resolution regime. The decisions taken by the SRB in 2019 not to resolve a failing bank again brought into relief the importance of a harmonised and fit-for-purpose liquidation regime for banks. A common deposit insurance scheme in Europe — ideally based on such harmonised bank insolvency rules — is crucial for completing the missing third pillar of the banking union.

Uncertainty about a credible resolution liquidity solution is a key gap in the banking union framework. The SRF could play a role in liquidity provisioning, but this role would be limited due to its size, both during and after the transition period. The SRB is open to exploring possibilities for leveraging the financial capacity of the SRF. However, concerted solutions, including with central banks, are needed to achieve effectiveness in case private options are exhausted. This would put us on an equal footing with other global systemically important bank (G-SIB) jurisdictions.

The completion of the capital markets union must also be a priority. Europe needs a broad and deep capital market and investors need to be able to invest across jurisdictions to gain the benefits of the EU single market. Banks must be able to diversify their sources of finance, strengthen their capital and issue and maintain the needed MREL.

Finally, as we reach the end of this current multiannual programme, the next one is already being prepared. The 2021-2024 programme has particular salience considering the link with the end of the transition period of the SRF. The SRB will keep up the momentum towards resolvability and looks forward to continuing its close cooperation with the national resolution authorities, the European Central Bank and our wider stakeholder community. I would like to thank them, the SRB's board members and our dedicated staff for their hard work and commitment over the past year and their commitment to making this work programme a reality. Together we can improve financial stability, protect taxpayers and build a strong banking union.

Elke König

Chair of the SRB

EXECUTIVE SUMMARY

In line with the SRB's multiannual plan ⁽¹⁾, this work programme sets out the SRB's 2020 priorities structured around the following five strategic areas.

STRENGTHENING THE RESOLVABILITY OF SRB ENTITIES AND LSIs

- ▶ The SRB will realign all SRB banks to a uniform 12-month resolution planning cycle in 2020, regardless of whether the banking groups are organised in a resolution college or not. The new cycle will start in April, with the regular data submission by banks, and finish in March of the following year, with the approval of the resolution plan, including minimum requirements for own funds and eligible liabilities (MREL) decisions, followed by communication to the banks.
- ▶ During the upcoming cycle, the SRB expects to adopt 117 resolution plans, covering all banking groups under its remit. The number of binding external MREL decisions is expected to reach 114, while 340 internal MREL decisions for relevant legal entities are envisaged. In addition, the SRB will contribute to the drafting of six 'host-case' resolution plans for which the SRB is not the group-level resolution authority (GLRA). All plans will be enhanced in terms of content by taking into account revised SRB policies, with an emphasis on further operationalising banks' individual resolution strategies.
- ▶ In 2020, the SRB will communicate bank-by-bank expectations as a basis for the yearly resolvability assessment, and will request that banks propose measures to address or remove impediments to resolvability. This work will be based on the SRB's general direction for resolvability defined as 'Expectations for banks', which will be finalised in early 2020 following an industry consultation.
- ▶ Regarding LSIs under the direct responsibility of NRAs, the SRB expects to be notified of and review resolution plans covering 90 % of the LSIs for which resolution plans are required. The priority will be for the SRB to enhance consistency in the plans received by NRAs, through the development and application of common criteria.

FOSTERING A ROBUST RESOLUTION FRAMEWORK

- ▶ In terms of internal policies, work will be guided by two priorities. The first will be to implement the new rules under the amended Single Resolution Mechanism regulation (SRMR2), the bank recovery and resolution directive (BRRD2), the capital requirements regulation (CRR2) and the capital requirements directive (CRD5). The second will be to

⁽¹⁾ SRB MAP

operationalise SRB policies into, inter alia, concrete expectations for banks that will be phased in over time and tailored to banks via bank-specific work programmes.

- ▶ In 2020, new or revised operational guidance will focus on bail-in execution, financial and operational continuity, access to financial market infrastructures (FMIs) and resolvability assessment. The SRB will also continue its policy work concerning the separability, liquidity and funding in resolution and the 'solvent wind-down' of trading books. Where relevant, SRB policies will be published and consulted externally.
- ▶ The SRB also plans to make progress with respect to on-site inspections (OSIs). To this end, the development of internal operational guidance for the performance of OSI is envisaged.

PREPARING AND CARRYING OUT EFFECTIVE CRISIS MANAGEMENT

- ▶ A key priority for 2020 is further enhancing the SRB preparedness for crisis cases. A dedicated team will update the 'Crisis governance handbook', deliver targeted trainings to SRB staff and perform dry runs, in cooperation with other SRB teams, NRAs and external relevant stakeholders. During a banking crisis, this team will support the dedicated 'crisis management team' for the bank in crisis to ensure consistent proceedings; post-mortem, the team will ensure that lessons learnt are leveraged for future cases.
- ▶ Efforts will also concentrate on achieving collective progress concerning national handbooks. These handbooks set out country-specific steps to be implemented after resolution action.

OPERATIONALISING FURTHER THE SRF

- ▶ The SRB will focus in 2020 on further operationalising the Single Resolution Fund (SRF). In this regard, a key task will relate to the calculation and collection of 2020 ex-ante contributions (approximately EUR 8 billion), in close coordination with NRAs. Collected transfers will be invested according to the 2020 investment plan, with the objective of ensuring both value protection and liquidity of amounts held in the SRF. Since the SRF is expected to increase to a total of approximately EUR 41 billion, the SRB will take steps to contract a second portfolio manager in 2020.
- ▶ The SRB will continue its crisis preparedness work for different potential uses of the SRF in case of liquidity or capital support. Furthermore, the SRB will explore possibilities that could leverage its financial capabilities, with a view to fostering a banking union resolution liquidity solution. Technical work will also continue as regards the common backstop, where political agreements reached in 2019 will need to be operationalised, in particular the development of a joint European Stability Mechanism (ESM)–SRB repayment capacity methodology.

ESTABLISHING A LEAN AND EFFICIENT ORGANISATION

- ▶ In terms of human resources, the SRB will operate at full staff capacity for the first time. It aims to fulfil its establishment plan for 400 staff by the first quarter of 2020 through filled posts or selection procedures.
- ▶ In 2020, a number of ICT projects will be launched or implemented related to, among other matters, resolution-reporting data, collection of ex-ante contributions, resolution case support systems, a system to facilitate executive decision-making and the disaster recovery centre. The highest security standards will be applied during implementation.

1. INTRODUCTION

1.1. THE SRB'S MISSION

The SRB is the central resolution authority within the banking union. Together with the national resolution authorities (NRAs) of participating Member States, it forms the Single Resolution Mechanism (SRM).

Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system and the public finances of the participating Member States and beyond. The role of the SRB is proactive: rather than waiting for resolution cases to manage, it focuses on resolution planning and enhancing resolvability, to avoid the potential negative impact of a bank failure on the economy and financial stability.

1.2. GENERAL POLICY AND REGULATORY CONTEXT

In 2019, many developments affected the banking union and the resolution framework directly or indirectly. Among these, significant changes to the single rulebook entered into force.

Some relevant amendments to the CRR2 became applicable as soon as the regulation entered into force in 2019. Moreover, many of the new rules of the amended SRMR2 and of the BRRD2 and relevant amendments to the CRD5, once transposed, are set to become applicable in December 2020, after they have been transposed. Therefore, 2020 will see a further development of regulatory standards and implementing acts and, notably, preparations by the SRB, the NRAs and the banks under its remit to apply the new rules.

Concerning the SRF, discussions will focus on developing the common backstop, which is to be provided by the ESM, as well as work on assessing its possible early introduction subject to sufficient banking union risk reduction to be assessed in 2020.

Moving from the regulatory framework to the policy context, the main theme for 2020 and the new legislative cycle remains the completion of the banking union. As laid out in the political guidelines of the new European Commission President ^(?) for the period 2019-2024, this includes the establishment of a common backstop to the SRF, a common deposit guarantee system 'to ensure people have peace of mind when it comes to the safety of their bank deposits'. Equally, the new President has anticipated upcoming 'measures for a robust bank resolution and insolvency framework'.

^(?) [Political guidelines](#) for the next Commission (2019-2024): 'A Union that strives for more: My agenda for Europe' by President-elect Ursula von der Leyen.

2020 will be a key year for the ongoing expansion of the banking union to new participating Member States and banks. This follows the relocation of banks post Brexit and the requests of Bulgaria and Croatia to enter the banking union, while Denmark and Sweden are expected to make progress on their internal assessment of this topic in the coming months.

Finally yet importantly, remaining responsive to the challenges posed by Brexit for the banking union and managing any implications for the implementation of the resolution framework within the SRM will also be critical in 2020.

1.3. THE SRB WORK PROGRAMME FOR 2020

In accordance with Article 50(1)(a) of the SRMR, the SRB's annual work programme has to be adopted by the SRB, in its plenary session, by 30 November of the preceding year. The SRB's 2020 work programme has been developed as part of the multiannual programme (MAP) ^(?), which covers a period of 3 years (2018-2020). The MAP provided an overview of the SRB's activities and objectives, defined as covering five strategic areas:

- ▶ strengthening the resolvability of SRB entities and less significant institutions (LSIs);
- ▶ preparing and carrying out effective crisis management;
- ▶ fostering a robust resolution framework;
- ▶ operationalising fully the SRF;
- ▶ establishing a lean and efficient organisation.

The SRB work programme for 2020 is in line with the medium-term objectives set out in the MAP and is structured around the same five strategic areas. As with the MAP, it should be noted that the SRB is primarily a crisis management organisation, which requires flexibility in order to act effectively and in a timely manner. Hence, while the 2020 work programme will guide the SRB's activities during 2020, different outputs may deviate from the planned work programme. The SRB will develop the next MAP, covering the 2021-2023 period, in 2020.

^(?) https://srb.europa.eu/sites/srbsite/files/srb_multi-annual_planning_and_work_programme_2018_final.pdf

2. THE SINGLE RESOLUTION BOARD PRIORITIES FOR 2020

2.1. STRENGTHENING THE RESOLVABILITY OF SRB BANKS AND LSIs

As per the SRB's mission, a core aim of the SRB is to ensure the resolvability of banks within its remit, i.e. banks identified as significant institutions (SIs) by the Single Supervisory Mechanism (SSM) and banks with a cross-border presence in the EU. In addition, the SRB is responsible for maintaining an oversight of resolution planning for LSIs, which is carried out by NRAs. As such, the 2020 priorities can be categorised as covering three key activities:

- ▶ drafting resolution plans for SRB banks and setting minimum requirements for own funds and eligible liabilities (MREL) targets;
- ▶ identifying impediments to resolvability and making banks address them;
- ▶ carrying out an effective oversight function for LSIs.

2.1.1. Drafting resolution plans for SRB banks and setting MREL targets

The SRB is continuously enhancing existing resolution plans to ensure crisis preparedness and improve banks' resolvability. The resolution planning cycle is led by internal resolution teams (IRTs), composed of SRB and NRA staff, with the involvement of many stakeholders from the drafting to the adoption stage, in particular the SSM's joint supervisory teams (JSTs) for SIs.

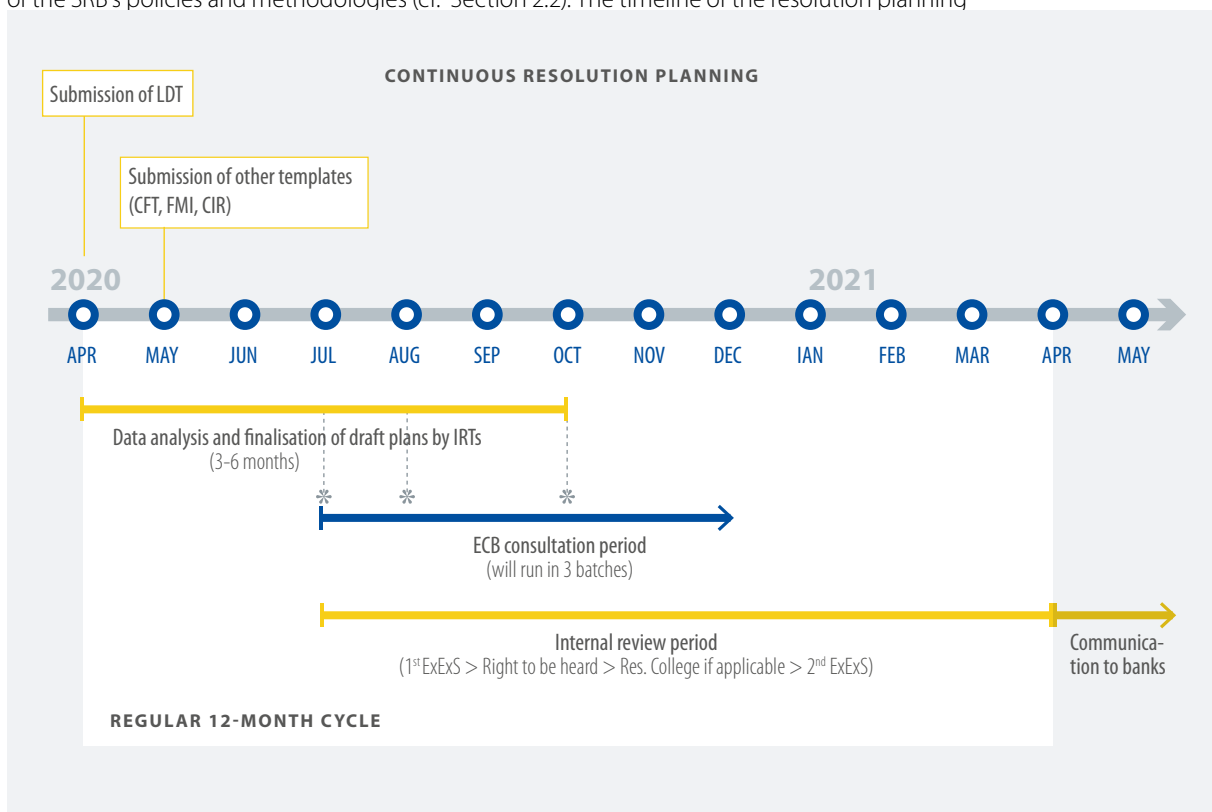
THE RESOLUTION PLANNING CYCLE

2020 will mark a step forward for the SRB's resolution planning approach, leading to a realignment for all SRB banks on the same 12-month resolution planning cycle. Each cycle will start in the beginning of the second quarter of each calendar year with the submission by banks of the regular resolution data templates. The draft resolution plans (RPs) and draft resolvability assessment results, as well as the proposed MREL requirements, will be submitted to the European Central Bank (ECB) for consultation in batches between the end of June and the end of September of the same year.

The resolution planning cycle for the majority of banks is envisaged to be finalised by the end of March of the following year, with the final approval of the resolution plans and the MREL decisions to be taken by the SRB's Extended Executive Session and in agreement with the resolution authorities of non-participating Member States for banks with resolution colleges. It will be followed by the communication of decisions to banks. Figure 1 below displays the timeline for the resolution planning cycle for 2020.

Figure 1: SRB resolution planning 2020 cycle

The approach ensures consistency and transparency and is aligned with the further development of the SRB's policies and methodologies (cf. Section 2.2). The timeline of the resolution planning



cycle will be implemented in conjunction with the application of the revised legal framework (BRRD2/SRMR2 and CRR2), which will have a direct impact on day-to-day resolution planning activities (cf. Sections 1.2 and 2.2). It is also aligned with the ECB's supervisory review and evaluation process (SREP) and recovery planning assessment, thereby maximising the benefits of timely supervisory inputs and the consistency between supervision, recovery and resolution planning.

Close engagement with banks through regular contacts, meetings and workshops etc. will remain a key feature of the SRB resolution planning cycle in 2020 and in following years.

DEVELOPMENT OF RESOLUTION PLANS, INCLUDING MREL DETERMINATIONS

The 2020 resolution planning cycle will start in April 2020 and will be finalised by end-March 2021 for the majority of banks. This will be followed by the communication of decisions on the resolution plans and MREL to banks.

During this cycle, IRTs will draft and further improve 117 resolution plans, covering all banking groups under the SRB's remit. The number of binding MREL decisions at the external level is expected to reach 114 while 347 binding internal MREL decisions for relevant legal entities within a banking group are expected to be adopted in the 2020 cycle⁽⁴⁾. Some of these banks will also fall under the so-called simplified obligation (SO) regime set out in the BRRD (see Table 1 below for a comprehensive overview of the planned objectives).

A series of events expected to materialise at the end of 2019 and during 2020 will most likely affect the work of the SRB in the 2020 cycle, namely Brexit and the potential start of close cooperation with Bulgaria. These events will result in an additional number of banking groups entering the SRB's remit, and subsequent resolution plans and MREL decisions.

The SRB is the group-level resolution authority (GLRA) for 39 banking groups, which have subsidiaries in non-banking union EU jurisdictions. For these banking groups a resolution college (RC) is established and the SRB cooperates closely with the relevant NRAs in the drafting of a group resolution plan and the adoption of related MREL decisions. (32 MREL decisions for subsidiaries in non-banking union Member States are expected in 2020.)

Finally, in the 2020 cycle, the SRB will contribute to the drafting of six resolution plans for which it is not the GLRA. Within these so-called 'host cases' (see Table 1), nine internal MREL decisions are expected to be taken.

⁽⁴⁾ The number of binding MREL decisions (including of internal MREL) might be subject to changes. These changes could result from an increase or decrease in the number of institutions active in the Banking Union following e.g. mergers or disposal, or could also be due to waivers on internal MREL, which can only be requested when both the subsidiary and its parent undertaking are established in the same Member State and provided that additional conditions are satisfied.

Table 1: Overview of quantitative objectives planned for the 2020 cycle

MS	Number of banking groups expected for 2020 cycle ⁽⁵⁾		Resolution plans expected to be adopted during 2020 cycle		MREL decisions expected to be adopted during 2020 cycle	
	Total	of which: with RC ⁽⁶⁾	Total	Of which: SO ⁽⁷⁾	Total ⁽⁸⁾	Of which: Internal ⁽⁹⁾
AT	8	5	8	0	22	14
BE	6	1	6	0	13	7
CY	3	0	3	0	5	2
DE	22	6	22	1	41	23
EE	1	0	1	0	1	0
ES	13	3	13	1	20	7
FI	3	1	3	1	156	153
FR	11	5	11	1	97	87
GR	4	3	4	0	4	0
IE	7	5	7	1	20	11
IT	13	2	13	0	29	16
LT	1	0	1	0	1	0
LU	5	3	5	0	13	8
LV	1	0	1	0	1	0
MT	2	0	2	0	2	0
NL	7	1	7	2	14	7
PT	5	2	5	1	9	4
SI	3	0	3	0	8	5
SK	2	2	2	0	5	3
Total	117	39	117	8	461	347

Host cases ⁽¹⁰⁾	Number of host cases	Resolution plans expected to be adopted during 2020 cycle	MREL decisions expected to be adopted during 2020 cycle
Belgium, Sweden, United Kingdom	6	6	9

Regarding the enhancement of the content of the resolution plans, IRTs, in cooperation with the banks, will put an emphasis on the further operationalisation of the banks' individual resolution strategies and increasing resolvability through addressing impediments in the 2020 cycle.

⁽⁵⁾ Without prejudice of any change in the composition of the banking union banking sector affecting the number of groups within the SRB's remit from the date of publication of this document. With respect to banking groups for which the resolution strategy follows multiple points of entry (MPE) (i.e. application of resolution measures at the level of several resolution entities located in Member States), resolution groups located in different participating Member States are counted separately within a banking group.

⁽⁶⁾ Including European resolution colleges.

⁽⁷⁾ This figure is provisional, as the number of simplified obligations is subject to case-by-case approval by the SRB executive session.

⁽⁸⁾ Including decisions for the sub-consolidated level for MPE strategies.

⁽⁹⁾ Figures by country represent all subsidiaries of banking groups located in that country. Figures include cooperatives, in particular groups subject to solidarity mechanisms in national legislation, which might be subject to a dedicated MREL approach in the upcoming cycles.

⁽¹⁰⁾ Host cases are in principle banking groups whose parent is headquartered in the European Union but is not under direct responsibility of the SRB.

MONITORING OF MREL

The SRMR expects that MREL decisions adopted by the SRB will be implemented by NRAs, and the SRB requires the NRAs to verify and ensure that banks maintain the required level of MREL ⁽¹¹⁾. For its part, the SRB, as part of its MREL policy, requests banks to prepare an implementation and monitoring plan to verify adherence to its MREL decisions.

BRRD2 introduces new reporting requirements, which entered into force in June 2019 but whose deadline for transposition by Member States is December 2020 ⁽¹²⁾. The European Banking Authority (EBA) is developing technical standards on uniform reporting templates ⁽¹³⁾ in respect of these reporting requirements. With a view to facilitating a timely and effective transition to the application of the new reporting framework, the SRB has started to request individual banks' information on MREL levels in 2019. This exercise will continue in 2020, leveraging on the BRRD2 requirements and the ongoing EBA work.

2.1.2. Addressing impediments to resolvability

In recent years, IRTs have carried out the preliminary identification and analysis of potential impediments (as part of the so-called resolvability assessment) and communicated the outcomes to banks, together with consequential working priorities. IRTs have conducted workshops with banks on the resolvability assessment as an important step towards the removal of potential barriers to resolution.

Building resolvability is a joint effort and the SRB expects all banks to demonstrate that they are resolvable. Banks must play an active role in the identification of impediments to resolvability and the design of strategic plans to make the resolution strategies feasible and credible.

The SRB will steer to achieve this objective and monitor banks' progress during the 2020 cycle. To this end, it will guide banks in this process by developing and publishing, after public consultation, its general approach on 'Expectations for banks'. This document will be followed by additional operational guidance and bank-specific work programmes. During the whole cycle, close cooperation between IRTs and banks is expected.

The 'Expectations for banks' document sets out the actions that banks under the SRB's remit are expected to undertake in order to ensure an appropriate level of resolvability. The expectations will be phased in over time and tailored on the basis of a dialogue between IRTs and banks.

This approach comes along with the communication of individual minimum expectations towards banks serving as a basis for the yearly resolvability assessment and identification of impediments to resolvability.

Based on these expectations, the SRB intends to further deepen the analysis of banks' resolvability and, where appropriate, identify potential substantive impediments to it. Where potential substantive impediments are detected, banks are expected to propose possible measures to address or remove them within a given timeframe. The SRB will monitor banks' efforts in this process. In particular, the SRB will assess whether the actions taken by a bank are

⁽¹¹⁾ As laid out in Art. 12(14) SRMR.

⁽¹²⁾ Public disclosure of MREL-related information will apply to banks from 1 January 2024 (subject to transitional periods on MREL).

⁽¹³⁾ As referred to in Section 2.3, the SRB is involved in the EBA's work including work on the finalisation of these technical standards.

sufficient to address and mitigate the impediments to resolvability. If substantive impediments to resolvability remain observable, the SRB will take action through formal procedures.

2.1.3. Carrying out the oversight function for less significant institutions

The SRB's oversight function for LSIs aims to ensure the consistent application of resolution actions in the SRM and entails the assessment of the notifications by the NRAs regarding their draft resolution measures for LSIs ⁽¹⁴⁾. As such, the number of decisions by the SRB depends on the submission of resolution plans and other measures by each NRA.

The SRB regularly recalls the importance of conducting resolution planning for all LSIs. With regard to LSIs' resolution plans, in 2019, the NRAs prepared resolution plans for more than 80 % of LSIs under their direct responsibility, representing a significant increase compared to the number of resolution plans notified by the NRAs in 2018. In line with the information received from the NRAs in 2020, the SRB currently expects to receive and assess an even higher number of notifications covering over 90 % of the LSIs for which resolution planning is required (see Table 2 below) ⁽¹⁵⁾. Besides the quantitative increase, LSI resolution plans to be submitted by the NRAs in 2020 are expected to address all relevant features for the majority of the LSIs, identifying credible and feasible resolution strategies in order to strengthen LSIs' resolvability throughout the banking union.

Table 2: Detailed overview of LSI resolution planning

Member State	Number of LSIs for which resolution planning is required	2020 resolution planning cycle (forecast)	
		Number of plans	% of plans
Austria	432	432	100%
Belgium	14	14	100%
Cyprus	5	5	100%
Estonia	6	6	100%
Finland	8	8	100%
France	74	74	100%
Germany	1368	1233	90%
Greece	11	11	100%
Ireland	10	10	100%
Italy	131	131	100%
Latvia	10	10	100%
Lithuania	6	4	67%
Luxembourg	43	39	91%
Malta	16	16	100%
Netherlands	25	25	100%
Portugal	22	22	100%
Slovenia	5	5	100%
Slovakia	6	6	100%
Spain	56	56	100%
Total	2249	2107	94%

⁽¹⁴⁾ As laid out in Article 31(1)(d) and 7(3) SRMR. The latter provides also the SRB with the obligation to take over full responsibility for LSIs in crisis and adopt the resolution scheme if the resolution action envisages recourse to the SRF.

⁽¹⁵⁾ The forecast comprises both the number of updates on resolution plans for LSIs already adopted in previous resolution planning cycles and plans to be adopted for the first time. It should also be recalled that the definition of 'resolution plans' refers to LSIs' draft plans envisaging resolution scenario as well as to LSI draft plans envisaging liquidation scenarios.

Taking into account the above, the main objective for 2020 will be to enhance consistency among LSI resolution plans received from the NRAs. For this reason and in order to efficiently process a large number of notifications, the SRB will continue to cooperate closely with the NRAs. To further increase consistency, a set of common criteria for assessing draft decisions on LSI resolution plans is being developed based on the experience gained so far from the assessment of LSI draft resolution measures.

Moreover, pursuant to the relevant provisions of the Cooperation Framework Agreement (COFRA), the SRB monitors LSIs on an ongoing basis to detect signs of financial deterioration via the LSI Early Warning System (EWS). For this purpose, the NRAs are requested to update the EWS with all the relevant information on an ad hoc basis, allowing the SRB to prepare for the assessment of the draft measure in a timely manner and to provide prompt feedback at the moment of crisis. This is even more relevant if the use of the SRF is envisaged since, in such cases, the SRB would become the competent authority for the adoption of the resolution scheme. Overall, the LSI EWS contributes to the SRB's risk management and strengthens the resolvability of LSIs.

2.2. FOSTERING A ROBUST RESOLUTION FRAMEWORK

In 2020, the SRB, in close cooperation with NRAs, will continue to develop its policies in support of resolution planning and decisions. To this end, it will pursue work on two main policy priorities already started in 2019. The first is the implementation of the new SRMR2, BRRD2 and CRR2 rules through internal SRB policies, to ensure the SRB and banks are prepared once these new rules apply. The second is the operationalisation of SRB policies into concrete expectations for banks to enhance and demonstrate resolvability.

As the SRB increasingly focuses on the operationalisation of its policies, the quality assurance processes will be reinforced to ensure their consistent implementation and application, while having regard to proportionality and the principles of a level playing field. Horizontal reviews of resolution plans and the convergence of resolution authorities' practices will ensure a strong and consistent approach inside the banking union.

Externally, the SRB will continue to cooperate closely with its partners at national, EU and global levels, advocating for the SRB's positions in the relevant fora and bodies, with the aim of contributing to the improvement of the policy and legislative framework.

2.2.1. Development of SRB policies and methodologies

In 2019, a comprehensive resolution planning manual was created which serves as guidance for IRTs in their daily work. It describes the methodologies, processes and procedures for bank resolution in the banking union and will serve as the benchmark for resolution planning. This will contribute to achieving harmonised and transparent working approaches as well as high-quality resolution plans (RPs).

As mentioned, the SRB will prioritise in 2020 its policy work on the implementation of banking package reforms, with a focus on MREL requirements and the new CRR2, SRMR2 and BRRD2 rules. These developments will build on an impact assessment for which the data collection and reporting requirements were frontloaded in 2019.

The SRB will further operationalise its policies by taking into account the 'Expectations for banks' document (expected consultation in the fourth quarter of 2019). Additional operational guidance will focus on bail-in execution, financial and operational continuity, access to financial market infrastructures (FMIs) and resolvability assessment. The SRB will also continue its work on policies on separability, liquidity and funding in resolution and solvent wind-down. Concerning the latter, a pilot on solvent wind-down plans of trading books was carried out in the first half of 2019. In 2020, the pilot will continue with a larger number of banks, with the aim of informing SRB policy on the matter.

The SRB published in 2019 its approach on public interest assessment. In 2020, it will continue to work in this area, with the aim of refining the data analysis, tools and methodologies used to assess institutions' critical functions and the impact on financial stability and on the real economy, as key elements underpinning the public interest assessments. An additional objective is to harmonise the approach across the banking union. In the context of this task, the SRB plans among others to expand its data management function, which will allow for a data-driven analysis of granular, bank-specific data to assess the potential contagion to other banks and financial markets from the preferred resolution strategy.

For the purpose of transparency and in order to increase harmonised application, the SRB will continue to publish new policies such as updates to the MREL policy on its website. The SRB will consult relevant and interested parties where appropriate to inform the policies and guidance according to its consultation principles⁽¹⁶⁾.

ON-SITE INSPECTIONS

The SRB is preparing to exert its mandated power to conduct on-site inspections (OSIs) for resolution purposes. In this regard, it intends to develop operational guidance in the course of 2020 for the performance of OSIs, including staffing considerations. The goal is to build adequate in-house capacity, while at the same time cooperating with the ECB and the NRAs, as well as National Competent Authorities where necessary, to reap synergies in this domain.

COOPERATION WITH NATIONAL AUTHORITIES

Cooperation between the SRB and the NRAs will continue to be close in 2020, both at plenary level and as part of day-to-day resolution planning in IRTs and when preparing for crises. This implements the revised version of the Cooperation Framework Agreement. With regard to policy topics, the NRAs will be involved through the SRB committee structures and the discussions at the plenary level.

The negotiation of memoranda of understanding (MoUs) with non-banking union authorities in the EU will continue in 2020 with the objective of reaching an agreement on multilateral MoUs between the SRB, the ECB and the resolution and competent authorities of each of the relevant non-participating Member States⁽¹⁷⁾.

⁽¹⁶⁾ SRB engagement and consultations: <https://srb.europa.eu/en/content/engagement-and-consultations>

⁽¹⁷⁾ As mandated under Article 32(2) of the SRMR, 'The Board, the ECB and the resolution authorities and competent authorities of the non-participating Member States shall conclude memoranda of understanding describing in general terms how they will cooperate with one another in the performance of their tasks under Directive 2014/59/EU.'

The SRB will continue its engagement with the authorities of non-EU jurisdictions to foster cross-border resolvability. This implies the negotiation of the relevant bilateral cooperation arrangements with non-EU authorities, as well as the performance of the assessments of the professional secrecy and confidentiality requirements applied to non-EU authorities in order to determine whether they are equivalent to those set by EU law.

COOPERATION WITH EU INSTITUTIONS, BODIES AND AUTHORITIES

In 2020, the SRB will continue to engage closely with the European Parliament, the Council, the European Commission, the ECB and the EBA on the relevant regulatory and policy themes.

Interactions with the European Parliament include the regular hearings at the Committee on Economic and Monetary Affairs, as well as in-camera and bilateral meetings. Naturally, the SRB works in close collaboration with the ECB. Regular working-level relations between the SRB's IRTs and JSTs are constantly improving over time. At senior level, the SRB is invited to participate in parts of the ECB Supervisory Board meetings, while the ECB is a permanent observer at the SRB Executive and Plenary Sessions, along with the European Commission. Relations between the Commission and the SRB are frequent and bilateral cooperation was clarified and reinforced by the finalisation of an MoU in 2019. Engagement with the EBA occurs through its Resolution Committee, Standing Committee on Regulation and Policy and Board of Supervisors. In particular, in 2020, the SRB will actively contribute to the EBA's focus on the development of technical standards and guidelines on the relevant parts of the BRRD2, SRMR2, CRR2 and CRD5. As regards the Council, the SRB attends and/or provides contributions upon request to Eurogroup and Economic and Financial Affairs Council (Ecofin) meetings and other Council formations, such as the Economic and Financial Committee, the Euro Working Group, the High Level Working Group and the Task Force for Coordinated Action.

Beyond these fora, the SRB liaises extensively with EU bodies to exchange policy or regulatory views and to share SRB expertise and experience with regard to the crisis management of banks.

INTERNATIONAL FORA AND BODIES

In 2020, the SRB will continue to contribute to the work of the Financial Stability Board (FSB) on bank resolution. The SRB is an active member of various working groups such as the Resolution Steering Group (ReSG), the Cross-border Crisis Management Group for Financial Market Infrastructures (fmiCBCM) and the Cross-border Crisis Management Group (CBCM) ⁽¹⁸⁾. The SRB strives to coordinate work at banking union level in these groups and coordinates the annual resolvability assessment process (RAP) for global systematically important banks (G-SIBs) under its remit. Beyond the FSB, the SRB engages at senior and staff level with a number of non-EU authorities, bilaterally, trilaterally with United Kingdom and United States authorities more specifically (cf. Section 2.3) and in multilateral fora and conferences, as well as in EU–international dialogues.

⁽¹⁸⁾ SRB Board Member Boštjan Jazbec has chaired the CBCM since July 2018

2.3. PREPARING AND CARRYING OUT EFFECTIVE CRISIS MANAGEMENT

The SRB's work in this area aims at ensuring the preparedness of its staff to manage crises and take resolution action. This relies on ensuring procedural, organisational and operational arrangements are in place to ensure smooth handling of crisis cases.

CRISIS PREPAREDNESS

In 2020, the SRB will further enhance its crisis preparedness through a dedicated team and increased expertise, together with an improved procedural framework and tools. Monitoring of ailing banks is being strengthened through the use of early-warning systems and closer cooperation with competent authorities and stakeholders. Preparedness will benefit from further development and updates of existing procedures, tools, templates, simulation tools for resolution and specific ICT solutions. The SRB will update its crisis governance handbook, detailing procedures and processes to be followed in crisis, by incorporating lessons learnt from previous cases and interinstitutional simulation exercises. In 2020, the SRB will also continue to provide its staff with targeted internal on crisis management procedures, ICT solutions and more broadly on crisis-related fields.

To test procedures, tools and cooperation during crisis, the SRB will carry out dry runs, also with the participation of NRAs as appropriate. This will include both smaller dedicated dry runs to test specific topics and/or processes and a 'fully fledged dry run' to test procedures involving cooperation and decision-making with external stakeholders.

In 2020, the SRB will also work to enhance crisis procedures involving non-EU authorities and resolution colleges. Finally, the SRB is participating in a trilateral collaboration project involving several authorities from the United Kingdom and the United States (and the banking union): this trilateral work will continue in 2020, and will focus on cross-border preparedness for G-SIBs.

RESOLUTION ACTION

In 2020, the SRB will further increase efficiency and consistency in crisis cases through a dedicated team that provides targeted guidance and support to bank-specific crisis management teams (CMTs), which include IRTs and other SRB staff, and are set up to deal with crisis cases. This will ensure that crisis management procedures and organisational arrangements are applied consistently across cases, and that additional internal resources can strengthen the experience and resources of CMTs, when needed.

POST-RESOLUTION ACTION

The SRB will ensure that lessons learnt from previous cases, dry runs and best practices are incorporated into its crisis management procedures. This not only aims at the topics to be addressed in the SRB resolvability assessment, but is also meant for identifying areas

for improvement in the crisis management framework, in particular in terms of processes, documentation, ICT solutions and organisational arrangements.

The SRB will also ensure that the NRAs incorporate relevant procedures, 'lessons learnt' and national specificities into their national handbooks so that these are readily available if a crisis occurs.

The SRB will continue to support internal and external audit processes in relation to actual crisis cases, as well as other activities following resolution action (e.g. implementation of SRB decisions, right to be heard process).

2.4. OPERATIONALISING FURTHER THE SRF

The SRF was established by the SRMR and, where necessary, may be used to ensure the effective application of resolution tools. Priorities for 2020 will be divided into two broad sectors: (i) contributions and financing; and (ii) investments.

2.4.1. Contributions and financing

The SRB, in close cooperation with the NRAs, raises ex-ante contributions on an annual basis from credit institutions and certain investment firms within the participating Member States over a period of 8 years until 2023. The SRB is responsible for the calculation of the ex-ante contributions based on the Commission Delegated Regulation (EU) 2015/63, while the collection is done at national level via the NRAs.

In June 2019, the SRB collected EUR 7.8 billion from 3 186 institutions in annual ex-ante contributions, leading to a total SRF amount of just under EUR 33 billion ⁽¹⁹⁾. A key priority in 2020 will be the collection of the amounts from the 2020 ex-ante contributions cycle, which are estimated to amount to approximately EUR 8 billion after deductions. Upon collection, the SRB will publish, as in 2019, supplementary information concerning the collection process and calculation results. In parallel, the SRB will continue to implement further improvements to the ICT tools used for the collection of data, its quality controls, the calculation of contributions and the overall statistical management.

In addition, efforts will concentrate on SRF-related topics with regard to new Member States joining the banking union. These activities include, but are not limited to, the calculation of the amount of ex-ante contributions due by these Member States for the periods before their accession in accordance with the 'Intergovernmental Agreement' (IGA) and the transfer of these to the SRF.

Concerning the SRF funding and financing operations in 2020, the SRB will continue to work on preparedness for a potential use of the SRF for liquidity or capital support, covering any possible combination of resolution tools. In co-operation with NRAs, the SRB will work on approaches regarding the possible collections of extraordinary contributions in case resolution actions involve the use of the SRF. Another priority will be technical work to operationalise the agreements on the common backstop reached in 2019, including developing a repayment capacity methodology

⁽¹⁹⁾ This represents 0.57 % of the amount of covered deposits in 2018, calculated as a quarterly average, of all participating member credit institutions licenced on 1 January 2019.

and a procedure for calculating and collecting ex-post contributions from institutions. With the objective of facilitating a resolution liquidity solution, further possibilities will be explored to leverage the financial capacity of the SRF, including external rating considerations under scrutiny.

2.4.2. Investments

The SRB is responsible for managing the amounts held in the SRF. For 2020, it is anticipated that the SRF will grow to about EUR 41 billion. The SRB has adopted an outsourcing model with more than one portfolio manager underpinned by a single custodian. A key SRB priority in 2020 will be the monitoring of the implementation of the 2020 investment plan by the external portfolio manager. In line with the growing portfolio, the selection process for a second portfolio manager will be launched in 2020. Furthermore, the SRB will update the annual investment plan for the subsequent year and carry out further work on developing the risk and portfolio management tooling. Finally, efforts will focus on operationalising the liquidity of the SRF.

2.5. ESTABLISHING A LEAN AND EFFICIENT ORGANISATION

The SRB strives to be a modern, competent and professional organisation with effective and efficient processes that support the execution of its mandate. In 2020, it will take further measures to become an efficient organisation by improving several areas within its different functions.

2.5.1. Resources

HUMAN RESOURCES

The implementation of the 2020 work programme will be supported by an adequate level of staff. The SRB is currently increasing its human resources capabilities in order to have the equivalent of 400 posts in 2020 ⁽²⁰⁾. This will allow the agency to better carry out existing and new activities as described in the 2020 work programme.

Special attention will be given to the smooth integration and training of newcomers who will join the organisation at the end of 2019/beginning of 2020. In line with the EU staff regulations, the SRB will continue to strike a geographical and gender balance to ensure diversity within the organisation. As the growth of the workforce stabilises, the priorities for human resources in 2020 will shift from selection and recruitment to career development and management of the staff's entitlements and rights ('individual rights').

⁽²⁰⁾ In addition to statutory staff (temporary agents), approximately 35 national experts (SNEs) will support the SRB.

FINANCE AND PROCUREMENT

In 2020, the SRB will continue to ensure the efficient planning and implementation of the budget in conformity with its financial regulation. For the first time, it will implement differentiated appropriations for operational expenditure of a multiannual nature. After the adoption of the new financial regulation in the second half of 2019, it will review and align all its finance and procurement-related procedures and templates. In 2020, it will continue to move towards paperless procurement with the implementation of new e-procurement modules developed by the Commission. As usual, an important task will be the preparation of the SRB's budget and procurement plan for the following year.

2.5.2. Information and communication technology

Data are at the heart of SRB's decision-making system. Within the framework of its strategic objective of the 'SRB as a lean and efficient organisation', the ICT framework will be expanded to support its business activities, while considering aspects of costs and minimising ICT security risks.

In 2019, the SRB took important steps to develop its capacity to respond to crises by developing an ICT system in support of the management of a resolution case through the coherent automation of selected crisis management activities. In 2020, this system will be further enhanced to contribute to the preparedness and response to crises and to increase the level of efficiency of involved stakeholders.

Activities are ongoing to deliver two underpinning operational objectives: (i) improving data interoperability in order to facilitate data exchange; and (ii) using structured data to support the decision-making workflow. The SRB has already started to make much of its data accessible via its data warehouse. In 2020, the focus will be on: (i) improving data quality; (ii) enhancing data flows; and (iii) processing subsequent statistical reporting.

The SRB will also expand its data infrastructure and analytical capabilities through the development of two additional data flows in 2020.

- ▶ A resolution reporting data flow will enable the collection of data from banks via the NRAs respecting the implementing technical standard (ITS) on resolution reporting templates⁽²¹⁾. The system will collect liability data reports (LDRs), critical functions reports (CFRs), financial market infrastructures reports (FMIRs) and EBA core data on resolution (CIR) in XBRL, using the EBA COREP 2.9 taxonomy with extensions. The system will also provide an engine for computing the MREL target based on the data collected.
- ▶ A new data flow will be established to enhance the collection of ex-ante contributions data and contribution management from banks via the NRAs. The system will also provide an engine for computing the contribution to the fund based on the collected data.

Since delivering the abovementioned ICT systems will lead to an increase in digital technology, it will be essential to ensure that the SRB's context is safe and resilient. Therefore, the SRB will constantly monitor its information security management system with the aim of minimising ICT security risks (including risks to data in transit) and maximising the exchange of intelligence

⁽²¹⁾ ITS published by EBA on 17 April 2018 (and adopted by the European Commission in the Commission Implementing Regulation (CIR) on 23 October 2018).

information on cyber threats between various stakeholders. The SRB will respect the highest security standards in the financial sector by carrying out ICT security risk assessments and implementing security-specific 'lines of defence'.

Further ICT priorities in 2020 will include: (i) building a dedicated system to facilitate decision-making by the SRB's executive management; and (ii) the final establishment of the disaster recovery centre.

2.5.3. SRB Legal Service

The SRB Legal Service's tasks can be grouped into two main areas: litigations proceedings and legal advice.

- ▶ The litigation team deals with all the litigation proceedings in which the SRB is involved, consisting mainly of: (i) actions brought before the Court of Justice of the European Union; and (ii) appeals filed against the SRB before the Appeal Panel. Given the extensive amount of litigation proceedings, the SRB established a dedicated litigation team in 2019 and increased its in-house expertise by hiring additional lawyers with litigation experience. In 2020, it aims to further expand the involvement of in-house lawyers as agents representing the SRB and defending its interests in pending and future cases.
- ▶ The legal advice team provides advice internally on a wide range of topics. As regards resolution-related matters, this may concern for instance legal advice relating to day-to-day resolution planning activities, legal assistance in crisis cases, matters relating to the SRF and various legislative initiatives. As regards the 'non-core' tasks, the team provides advice in, for example, the areas of procurement, finance and human resources. In 2020, it will continue to provide in-house legal advice to all business units, including horizontal units with regard to the development of SRB policies and resolution units with regard to complex legal issues arising in resolution planning activities and resolution cases.

Furthermore, the SRB's Legal Service took initiatives in 2019 to strengthen cooperation with lawyers from SRB business units. In particular, it established an Internal Legal Network — a group of legal experts from all units that is coordinated by the SRB's Legal Service. Going forward, the Legal Service aims to make use of this network as a platform to ensure the enhanced exchange of legal expertise between the SRB's Legal Service vis-à-vis all SRB's business units and to foster the consistent implementation of the legal framework across the SRB. This internal platform has been established in addition to the existing Legal Network, which is a forum of senior legal experts from the NRAs and the SRB to promote the understanding of common legal issues within the SRM. The Legal Network aims to gather and disseminate knowledge on participating Member States' national laws, in order to investigate legal matters that are of relevance in the context of the EU resolution framework for resolution action, particularly when it comes to national laws that are related to the transposition of the BRRD.

ANNEXES

ANNEX 1: ALLOCATION OF RESOURCES TO ACTIVITIES FOR 2020

HUMAN RESOURCES

Activities	Administrators/assistants	Seconded national experts	Total
1. Resolvability	159	19	178
2. Crisis management	27	6	33
3. Resolution framework	39	1	40
4. SRF	25	4	29
5. SRB organisation	150	5	155
Total	400	35	435

RESOURCE ALLOCATION BY ACTIVITY FOR 2020 (EUR)

Resources	SRB strategic area of operation						
	1	2	3	4	5	Total	
	Resolvability	Crisis management	Resolution framework	SRF	SRB organisation		
Approved resources							
Budget	Title 1	20 057 850	3 406 050	4 919 850	3 153 750	18 922 500	50 460 000
	Title 2	4 630 875	786 375	1 135 875	728 125	4 368 750	11 650 000
	Title 3	22 136 775	3 759 075	5 429 775	3 480 625	20 883 750	55 690 000
	Chapter 31	8 582 025	1 457 325	2 105 025	1 349 375	8 096 250	21 590 000
	Chapter 32	13 554 750	2 301 750	3 324 750	2 131 250	12 787 500	34 100 000
	Total	46 825 500	7 951 500	11 485 500	7 362 500	44 175 000	117 800 000
SRB staff	Number	159	27	39	25	150	400
Estimated vacancy rate of 8%	Number	146	25	36	23	138	368

ANNEX 2: KEY PERFORMANCE INDICATORS COVERING THE 2020 CYCLE

#	STRENGTHENING RESOLVABILITY FOR ALL BANKS	TARGET
1	Development of resolution plans for banking groups under the direct remit of the SRB, with an emphasis on the operationalisation of the resolution strategy, including binding external and internal MREL targets taking into account the revised legal framework	100 %
2	Implementation of a steady-state 12-month resolution planning cycle for all banking groups under the direct remit of the SRB during Q2/2020-Q1/2021 (22)	100 %
3	Initiate bail-in playbooks for all banking groups under direct responsibility of the SRB for which the bail-in tool is selected as main resolution strategy	90 %
4	Launch of yearly resolvability assessment by identifying potential impediments to resolvability and by defining individual priorities for all banks	100 %
5	Assessment of draft resolution decisions submitted by NRAs concerning LSIs under their direct competence	100 %
FOSTERING A ROBUST RESOLUTION FRAMEWORK		
6	Implementation of the new SRMR2, BRRD2 and CRRD2 rules through internal SRB policies and operational guidances in line with the work programme (Ch. 2.2)	> 5 policies or guidances
7	Negotiation of or accession to cooperation agreements concerning GSIBs for which the SRB is host authority Negotiation of MoUs with the ECB–SSM and the supervisory and resolution authorities of non-participating Member States	90 % 75 %
8	Actively participate in relevant European and international fora to enrich SRB policy work and share SRB policy stances	Participation of 100 %
9	Offering of resolution-related training to SRB staff	>15 training sessions
CARRYING OUT EFFECTIVE CRISIS MANAGEMENT		
10	Steering progress of NRAs' national handbooks on crisis management through coordination meetings	100 %
11	Performance of dry-run exercises to test crisis preparedness with banking union, non-banking union RAs and external stakeholders, and integration of lessons learnt into SRB crisis handbook Operationalising the SRF	2 exercises
12	Implementation of the investment plan for 2020 and preparation of the 2021 plan	100 %
13	Implement IT improvements in relation to collection of data and calculation of ex ante contributions	100 %
14	Operationalisation of the common backstop Agreements and the developing of SRB repayment capacity methodology	100 %
ESTABLISHING A LEAN AND EFFICIENT ORGANISATION		
15	Implementation of the ICT programme in line with the ICT steering committee	100 %
16	Timely handling of all compliance requests and requests for legal advice	90 %
17	Timely payment of invoices	97 %
18	2020 establishment plan filled or covered by selection procedures	By Q1
19	Year-to-year improvement of the budget execution rate (excluding Ch. 32 'SRB contingencies')	10 %
20	Organisation of the SRB industry dialogue	By Q1

ANNEX 3: INDICATIVE PROCUREMENT PLAN FOR 2020 AND FINANCIAL RESOURCES

FINANCIAL RESOURCES (EUR)

SRB strategic area of operation	Consultancy	Meetings and events -Board/committees/stakeholders	Translations and publications	Missions	ICT (*)	Other contracts	Total
1. Resolvability	31 000 000		2 000 000	1 100 000	2 530 000		36 630 000
2. Crisis management	50 000				2 590 000		2 640 000
3. Resolution framework	50 000				1 502 000		1 552 000
4. SRF	8 265 000				820 000		9 085 000
5. SRB organisation		225 000			4 258 000	1 300 000	5 783 000
Total	39 365 000	225 000	2 000 000	1 100 000	11 700 000	1 300 000	55 690 000
(*) Of which EUR 5 250 000 for ICT consultancy.							
EUR 55 690 000 represents the operational expenditures of the budget (title 3), which require a financing decision.							

Nr	SRB objectives, areas of operation and activities	Subject	Contract type	Duration of contract (in years)	Estimative multiannual value (EUR)	Estimative value for 2020 (EUR)	Indicative quarter for launching the procedure
1	4	Balance sheet risk/portfolio analytics tool	Service contract	3 years	1 500 000	500 000	Q2 2020
2	4	Credit rating services	Framework contract	4 years	3 000 000	750 000	Q3 2020
3	5	Legal Services	Service contract(s)	4 years	5 500 000	3 000 000	Q1-Q4 2020
Total					10 000 000	4 250 000	

The foreseen operational expenditure (Title 3) not covered by the procurement plan, amounting to EUR 51 440 000 for 2020, is implemented using framework contracts already signed by the SRB or framework contracts managed by the Commission, to which the SRB is also a contracting party, and through a collaboration agreement with the ECB.

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SINGLE RESOLUTION BOARD

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Publications Office
of the European Union

ISBN 978-92-9475-073-0