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*Plenary sitting*

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**B8-0246/2016**

27.1.2016

# **MOTION FOR A RESOLUTION**

pursuant to Rule 133 of the Rules of Procedure

on repealing the Bank Recovery and Resolution Directive

**Sophie Montel, Florian Philippot**

**Motion for a European Parliament resolution on repealing the Bank Recovery and Resolution Directive**

*The European Parliament,*

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas on 21 November 2015 the Italian Government, preempting the entry into force of the Bank Recovery and Resolution Directive, approved a rescue plan for four regional banks which had been brought to the brink of collapse by bad debts, and whereas shareholders and bondholders, as opposed to depositors, were made to foot the bill;
- B. whereas many savers who bought subordinated shares and bonds have had their assets wiped out;
- C. whereas the Italian Government has had to resort to setting up a compensation fund for these savers, at the taxpayers' expense;
- D. whereas these events highlight the serious shortcomings in the EU's new bank resolution arrangements, given that the objective – to support failing banks through 'bail-ins' rather than State aid, in a bid to avoid tying sovereign risk to banking risk – is economically and politically unachievable;
- 1. Calls on the Commission to rethink the banking union, which ultimately poses a threat to savers' bank deposits and is economically and politically hazardous.