

Question for written answer Z-000074/2017
to the Chair of the Single Resolution Mechanism Board
Rule 131a
Sven Giegold (Verts/ALE)

Subject: Resolution of Veneto Banca and Banca Popolare di Vicenza – European public interest

In the assessment as to whether the resolution of Veneto Banca and Banca Popolare di Vicenza would be warranted in the public interest or not, the SRB concluded that normal insolvency proceedings would offer the same level of protection for depositors, investors and other customers alike, as well as for clients' funds and assets. When coming to this conclusion, did the SRB assume that liquidation under normal Italian insolvency proceedings would entail the provision of state aid, as provided for in Italian law and approved by the Commission?

The SRB ultimately decided that the resolution of Veneto Banca and Banca Popolare di Vicenza would not be warranted in the European public interest. The treaties forbid state aid in the common market. If the SRB had opted for resolution tools for the two banks, state aid could have been avoided or at least minimised. Why did the SRB come to the conclusion that the use of EU resolution tools is not in the European public interest?