


  
EGOV

ECONOMIC GOVERNANCE AND EMU SCRUTINY UNIT



BANKING UNION

# Single Resolution Board: Accountability arrangements (9th parliamentary term)

State of play - December 2023

*This document provides an overview of public hearings with the Chair of the Single Resolution Board (SRB) in the ECON Committee since July 2019 and lists all research papers requested by the ECON Committee, which are in general provided by a standing panel of banking experts. The annex gives an overview of the respective legal bases for those hearings, which form part of the accountability framework of the SRB. For an overview of public hearings during the 8th parliamentary term, please see [here](#).*

## Overview of public hearings (since July 2019)

Date	EGOV Briefing	Transcript and/or video recording
4 December 2023	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (not yet available)
18 July 2023	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN)
1 March 2023	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
30 November 2022	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
13 July 2022	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
14 March 2022	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
1 December 2021	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (not available)
1 July 2021	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
23 March 2021	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
27 October 2020	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)
5 May 2020	<a href="#">Briefing</a>	<a href="#">Video recording</a>
3 December 2019	<a href="#">Briefing</a>	<a href="#">Video recording</a>
22 July 2019	<a href="#">Briefing</a>	<a href="#">Video recording</a> ; Transcript (EN / FR / DE)



## Overview of external expertise provided (since July 2019)

Date	Subject	Authors
September 2023	Do 'white knights' make excessive profits in bank resolution?	<ul style="list-style-type: none"> <li>➤ <a href="#">F. Heider, J. Schlegel, T. H. Tröger, M. Wahrenburg</a></li> <li>➤ <a href="#">A.C. Bertay, H. Huizinga</a></li> <li>➤ <a href="#">J. De Haan</a></li> </ul>
May 2023	A reform of the CMDI framework that supports completion of the Banking Union. Transfers, funding, ranking and groups	<ul style="list-style-type: none"> <li>➤ <a href="#">D.R. Muñoz, M. Lamandini, M. Thijssen</a></li> <li>➤ <a href="#">C.V. Gortsos</a></li> <li>➤ <a href="#">E. Avgouleas, R. Ayadi, M. Bodellini, G. Ferri, R. Lastra</a></li> <li>➤ <a href="#">C. Brescia Morra, A.F. Pozzolo, N. Vardi</a></li> </ul>
November 2022	Is there a 'retail challenge' to banks' resolvability? What do we know about the holders of bail-inable securities in the Banking Union?	<ul style="list-style-type: none"> <li>➤ <a href="#">T. Farina, J.P. Krahenen, I. Mecatti, L. Pelizzon, J. Schlegel, T.H. Tröger</a></li> <li>➤ <a href="#">J. De Haan</a></li> </ul>
November 2022	Evolving key risks in the banking sector and related priorities for the SRB	<ul style="list-style-type: none"> <li>➤ <a href="#">D.R. Muñoz, M. Lamandini</a></li> <li>➤ <a href="#">M. Bodellini, W. P. De Groen, C. Russo, R. Lastra, T. Akhvlediani, B. Casu</a></li> <li>➤ <a href="#">C.V. Gortsos</a></li> </ul>
April 2022	Institutional Protection Schemes: What are their differences, strengths, weaknesses, and track records?	<ul style="list-style-type: none"> <li>➤ <a href="#">R. Haselmann, J.P. Krahenen, T. Tröger, M. Wahrenburg</a></li> <li>➤ <a href="#">H. Huizinga</a></li> <li>➤ <a href="#">J. de Haan</a></li> <li>➤ <a href="#">F. Ippolito, P. Hope, R. Van Dijk</a></li> </ul>
October 2021	Impediments to resolvability – what is the status quo?	<ul style="list-style-type: none"> <li>➤ <a href="#">M. Bodellini, W.P. de Groen</a></li> <li>➤ <a href="#">C. V. Gortsos</a></li> </ul>
October 2021	Tailoring prudential policy to bank size	<ul style="list-style-type: none"> <li>➤ <a href="#">A. Lehmann, N. Véron</a></li> </ul>
March 2021	Non-performing Loans - New risks and policies?	<ul style="list-style-type: none"> <li>➤ <a href="#">D. Ramos, M. Lamandini</a></li> <li>➤ <a href="#">C. Gortsos</a></li> <li>➤ <a href="#">E. Avgouleas, R. Ayadi, M. Bodellini, B. Casu, W.P. de Groen, G. Ferri</a></li> </ul>
December 2019	Impediments to the resolvability of banks - what is the status quo?	<ul style="list-style-type: none"> <li>➤ <a href="#">W.P. de Groen</a></li> <li>➤ <a href="#">A. Lehmann</a></li> </ul>
July 2019	An Effective Regime for Non-viable Banks: US Experience and Considerations for EU Reform	<ul style="list-style-type: none"> <li>➤ <a href="#">A. Gelpern, N. Véron</a></li> </ul>

## ANNEX: Accountability arrangements regarding the SRB

### Accountability provisions

#### **Regulation (EU) No 806/2014, Article 45 on Accountability**

1. The Board shall be accountable to the European Parliament, the Council and the Commission for the implementation of this Regulation [...].
2. The Board shall submit an annual report to the European Parliament, the national parliaments of participating Member States [...].
3. The Chair shall present that report in public to the European Parliament [...].
4. At the request of the European Parliament, the Chair shall participate in a hearing by the competent committee of the European Parliament on the performance of the resolution tasks [...] at least annually.  
[...]
6. The Board shall reply orally or in writing to questions addressed to it by the European Parliament or by the Council [...].
7. Upon request, the Chair shall hold confidential oral discussions behind closed doors with the Chair and Vice-Chairs of the competent committee of the European Parliament where such discussions are required [...].

#### **Interinstitutional Agreement between the EP and the SRB**

##### **Part I (1) Reports**

The Board shall submit to Parliament every year a report (Annual Report) on the execution of the tasks conferred on it by the SRM Regulation. The Chair of the Board shall present the Annual Report to Parliament at a public hearing. [...]. The Annual Report shall include a detailed explanation of the following:

- i. execution of the tasks conferred on the Board by the SRM Regulation;
- ii. sharing of tasks with the national resolution authorities;
- iii. cooperation with other national or Union relevant authorities, as well as with any public financial assistance facility including the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM) as provided for in Article 30(6) of the SRM Regulation;
- iv. cooperation with third countries, including recognition and assessment of third-country resolution proceedings;
- v. evolution of the Board's structure and staffing, including the number and the national composition of seconded national experts;
- vi. implementation of the Code of Conduct referred to in Section IV of this Agreement;
- vii. amounts of administrative contributions raised in accordance with Article 65 of the SRM Regulation;
- viii. implementation of the budget for resolution tasks; and
- ix. Application of the SRM Regulation provisions regarding the Fund, in particular as regards contributions, alternative funding means, access to financial facilities, investment strategy, and use of the Fund, provided for in Chapter 2 of Title V of the SRM Regulation.

The Board shall publish the Annual Report on its website

### **Part I (2) Ordinary public hearings, ad hoc exchanges of views and special confidential meetings**

At the request of Parliament's competent committee, the Chair of the Board shall participate in ordinary public hearings on the execution of the resolution tasks conferred on the Board by the SRM Regulation. Such hearings shall include a discussion on the Fund, in particular as regards contributions, alternative funding means, access to financial facilities, investment strategy and use of the Fund. [...]

The Chair of the Board may be invited to additional ad hoc exchanges of views with Parliament's competent committee on issues within the Board's responsibility.

The principle of openness of Union institutions, bodies, offices and agencies provided for in Article 15(1) TFEU shall apply to the Board. Discussions in special confidential meetings shall comply with that principle, including by providing an explanation of relevant circumstances. [...]

Where necessary for the exercise of Parliament's powers under the TFEU and Union law, the Chair of Parliament's competent committee may request, in writing and giving reasons, special confidential meetings with the Chair of the Board. [...]

All participants in the special confidential meetings shall be subject to confidentiality requirements equivalent to those applying to the members of the Board and to its staff [...]

No minutes shall be taken, nor any other recording made, of the special confidential meetings. No statement shall be made for the press or any other media. Each participant in the special confidential meetings shall sign each time a solemn declaration not to divulge the content of those discussions to any third party [...]

The ordinary public hearings, ad hoc exchanges of views and the special confidential meetings may cover all aspects of the activity and functioning of the SRM covered by the SRM Regulation. [...]

### **Part I (3) Responding to questions**

The Board shall reply in writing to written questions put to it by Parliament. Those questions shall be forwarded to the Chair of the Board via the Chair of Parliament's competent committee. Questions shall be answered as promptly as possible, and in any event within five weeks of their transmission to the Board.

Both the Board and Parliament shall dedicate a specific section of their websites for the questions and answers referred to above.

## Appointment procedures

### Previous EP involvement in SRB appointment procedures

- 10/11/2022: [EP plenary vote](#) on the approval of the Chair of the SRB
- 30/01/2020: [EP plenary vote](#) on approval of the Vice-Chair and Members of the Board
- 14/03/2019: [EP plenary vote](#) on approval of a Board Member
- 01/03/2018: [EP plenary vote](#) on approval of a Board Member
- 12/12/2017: [EP plenary vote](#) on renewal of the term of office of the Chair
- 16/12/2014: [EP plenary vote](#) on the approval of the Chair, Vice-Chair and Members of the Board

### [Regulation \(EU\) No 806/2014, Article 56 Appointment and tasks](#)

[...]

4. The Chair, the Vice-Chair and the members [of the SRM board] shall be chosen on the basis of an open selection procedure, which shall respect the principles of gender balance, experience and qualification. The Chair, the Vice-Chair and the members [...] shall be chosen on the basis of an open selection procedure, which shall respect the principles of gender balance, experience and qualification. The European Parliament and the Council shall be kept duly informed at every stage of that procedure in a timely manner. [...]
6. The Commission shall submit a proposal for the appointment of the Chair, the Vice-Chair and the members [of the SRM board] to the European Parliament for approval

### [Interinstitutional Agreement between the EP and the SRB](#)

#### Part II Selection Procedures

1. Information concerning stages of the selection procedure  
To the extent that the Board has been involved, it shall keep Parliament's competent committee duly and in a timely manner informed of all stages of the selection procedure [...]
2. Consultation of the Board during informal hearings and questions to shortlisted candidates  
When the Commission, having heard the Board, provides Parliament with a shortlist of candidates in accordance with Article 56(6) of the SRM Regulation, Parliament's competent committee may consult the Board concerning the shortlisted candidates, in the context of its in camera hearings of, and written questions submitted to, the shortlisted candidates.
3. Formal hearings of preferred candidates  
When the Commission submits to Parliament for approval its proposals for the Chair, the Vice-Chair or four further full-time members of the Board referred to in Article 43(1)(b) of the SRM Regulation, Parliament's competent committee may, in the context of a public hearing of each of the proposed Chair, Vice-Chair and members of the Board referred to in Article 43(1)(b) of the SRM Regulation, consult the Board on the proposed candidates.
4. Approval  
Parliament shall inform the Board of its decision concerning the approval of each candidate proposed by the Commission for Chair, Vice-Chair and four further full-time members of the Board referred to in Article 43(1)(b) of the SRM Regulation, including the outcome of a vote in Parliament's competent committee and in Parliament's plenary. Parliament shall, taking into account its calendar, aim to take that decision within six weeks of the date of receipt of the proposal from the Commission concerning the candidates.

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