Public hearing with Elke König, Chair of the Single Resolution Board

ECON on 1 July 2021

This note is prepared in view of an ordinary public hearing with the Chair of the Single Resolution Board (SRB), Elke König, which will take place on 1 July 2021. The Chair will present the SRB’s annual report for 2020. This briefing addresses (i) the review of the crisis management framework, and in particular the SRB’s input to the Commission’s public consultation; (ii) MREL policy and statistics; (iii) liquidity in resolution; (iv) the relationship with the United Kingdom: contractual recognition of bailinable liabilities issued under third country laws; (v) developments in respect of particular resolution cases; (vi) contributions to the Single Resolution Fund; and (vii) SRB and some other publications.

1. Review of the crisis management framework

As part of its 2021 Work Programme, the Commission is reviewing the bank crisis management and deposit insurance (CMDI) frameworks, which covers in particular the Bank Recovery and Resolution Directive (BRRD) (see an earlier EGOV briefing on the review). The Commission launched a public consultation which closed on 20 May 2021, and has indicated that it expects to make a legislative proposal in the last quarter of 2021.

The SRB published both its response to the consultation and separately a blueprint for the CMDI framework review. The ECB also published its response. Common and interlinked themes raised in the review and addressed by the SRB in its responses include:

- **Public interest assessment.** If a bank under SRB’s remit is failing or likely to fail, the SRB needs to decide if there is public interest in resolving it. One subject of the CMDI review is the test to be applied for this purpose. A recent Addendum to the SRB’s Approach to the public interest assessment (PIA), and an accompanying blog post by one of its board members, indicate that the SRB’s approach has evolved, and in particular, that the PIA takes into consideration two different sets of circumstances: normal market conditions and a system wide event (SWE). Previously, the test was only applied using the assumption of normal market conditions. As noted by the SRB, this new approach is consistent with the current legal framework, more specifically art. 8(6) SRMR and art. 10(3) BRRD, “The resolution plan shall take into consideration relevant scenarios including that the event of failure may be idiosyncratic or may occur at a time of broader financial instability or system
wide events”. In its response to the consultation, the SRB notes that the existing legal provisions are adequate.

- This matter is particularly relevant in discussion of the treatment of small and medium-sized banks, some of which (despite their small size on a European scale) fall within the SRB’s resolution planning remit because of their significance within their home state (3 largest banks of each country automatically fall under the SRB remit, for more information see dedicated EGOV briefing). While the smallest banks, were they to fail, may be capable of being treated under national insolvency procedures, this may be less appropriate for medium-sized banks (see the SRB Chair’s recent Eurofi article). Such banks may need to be resolved if they are failing or likely to fail. Some such banks are heavily deposit-funded. This may influence their ability to raise minimum requirement for own funds and eligible liabilities (MREL) eligible liabilities (in some such banks, MREL means equity only). This would affect both their ability to meet the MREL requirements of the BRRD / SRMR and in the event of resolution the ability to bail in sufficient liabilities to access the Single Resolution Fund (SRF).

- For banks with a “negative public interest assessment”, i.e. which do not go into resolution, the CMDI review is looking at various aspects and possible harmonisation or revision of national insolvency procedures. This can cover numerous possibilities including (i) ensuring that failing banks are eligible for such procedures and do not fall into a “limbo” situation (also known as the “trigger” issue); (ii) aligning creditor hierarchies in these procedures so there are no differences which can hinder effective action, in particular for banking groups which operate across borders - noting that because under resolution there is a “no creditor worse off” safeguard, any such harmonisation can also simplify resolution by making that safeguard easier to apply; (iii) in particular, revising the treatment of deposits and deposit guarantee schemes in the event of bank insolvency. Because they have super-priority rank under current legislation (BRRD), they are less likely to sustain losses and this can limit their ability to finance measures such as deposit book transfer, either in resolution or outside it; (iv) creation of a centralised administrative liquidation tool, such as already exists in some Member States.

- For banks under the SRB’s remit that enter resolution, the SRF is potentially available but can only cover losses that have not been absorbed by bail-in or recapitalise the institution after bail-in of 8% of total liabilities and own funds. According to the SRB’s blueprint these conditions for access to the SRF for “capital support” are likely to be difficult to meet for some banks. The blueprint appears to suggest that these conditions may not apply for the provision of liquidity support by the SRF (see the section below on Liquidity in Resolution).

- Also covered by the CMDI review is the participation of deposit guarantee scheme (DGS), both in resolution and in the financing of preventive measures (i.e. to prevent a bank’s failure) or alternative measures to DGSs’ principal task of paying out deposits (e.g. to finance transfer of deposit books, whether within or outside resolution). These are national options / discretions in the DGS Directive (DGSD). As noted above, one aspect of this question is the position of DGS in creditor hierarchies. Another is the conditions placed on DGS for taking such preventive or alternative measures, which differ both within the text of the DGSD and across Member States. The Commission’s consultation specifically asked if these conditions should be harmonised, to which the SRB answered positively. For preventive measures, the test in the DGSD is that the costs of the intervention should ‘not exceed the costs of fulfilling the statutory or contractual mandate of the DGS’ which is therefore dependent on the DGS’ own constitution. For alternative measures, the

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1 Such limbo situation arose, for example, when the ECB determined on 24 February 2018 that ABLV Bank was failing or likely to fail, and that the bank and its subsidiary in Luxembourg were to be wound up, while shortly thereafter, on 9 March 2018, the Luxembourg Commercial Court dismissed the request about the liquidation of ABLV Bank Luxembourg, considering that there were not enough evidence provided about the poor financial standing of the bank. Later, though, on 2 July 2019, the Court actually ruled to start the judicial liquidation process.
test in the DGSD is whether the measure would be less costly than the net costs of compensating the depositors concerned. This however requires determining which costs would arise, in particular in the event of insolvency.

- The issue arises whether a European Deposit Insurance Scheme would be empowered to participate in the prevention of bank failures or in the financing of such alternative measures in resolution, in the way that the DGS Directive allows such options to national DGS. Both the Commission’s consultation and SRB response also address this issue. The SRB argues that “In any reform of the crisis management and deposit insurance (CMDI) framework in Europe, the priority must be the completion of the Banking Union (BU). The European Deposit Insurance Scheme (EDIS) is indispensable to enhance financial stability, to overcome the sovereign-bank doom-loop and to avoid financial fragmentation in the BU” and that “the CMDI review should enshrine the hybrid model of EDIS into law, but with a time-bound transition period (e.g. 5 years) towards the steady state, i.e. full mutualisation”. They further argue that “during the transitional period, clear governance arrangements within the SRM need to be implemented, to ensure that the SRB (plus NRAs [National Resolution Authorities]) and DGS work jointly to use DGS funds in the most efficient way in resolution” but that the long term aim would be that “both resolution and liquidation powers would be combined at BU level, with the SRB (and SRM) having a powerful toolkit (resolution for banks with positive PIA, EDIS for pay-outs and alternative uses of DGS funds) at its disposal”.

- Lastly, it can be noted that the Commission’s consultation document stated that in the context of the CMDI review, the State aid framework for banks will also be reviewed with a view to ensuring consistency between the two frameworks. The SRB supported this and specifically the “streamlining” of State aid rules with preventive and precautionary measures.

2. SRB policy and statistics on MREL

In May 2021 the SRB published a document setting out its MREL Policy under the Banking Package, together with a feedback statement for its consultation. To a large extent this document sets out in less legal language the requirements of the new SRMR. In particular it sets out the timetable for meeting the target MREL (see Figure 1 below) and the methodology for determining it.

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2 The policy covers the MREL requirements for Global Systemically Important institutions (G-SIs); changes to the calibration of MREL, including introducing MREL based on the leverage ratio; changes to the quality of MREL (subordination); dedicated rules for certain business models, such as cooperatives, and for resolution strategies, such as multiple point of entry (MPE); provisions on internal MREL; clarifications on third-country issuances and how these changes will be phased in.
The SRB further recognises that banks are currently focusing on ensuring business continuity, in face of the COVID-19 crisis and reiterates that “For the existing binding MREL targets (set in the 2018 and 2019 cycles), the SRB will take a forward-looking approach for banks that may face difficulties meeting those targets, before new decisions take effect. In the 2020 resolution planning cycle, MREL targets will be set according to the transition period in SRMR2, i.e. setting the first binding intermediate target for compliance by 2022 and the final target by 2024. The decisions will be based on recent MREL data, and reflect changing capital requirements”.

Also in May the SRB published the most recent dashboard statistics in its MREL dashboard for Q4/2020, which provides information about the evolution of MREL targets, outstanding stock and shortfalls. In December 2020, the average MREL target (including combined buffer requirements, short “CBR”) for the entities in scope represented 26.0% of the total risk exposure amount (TREA). The average stock of MREL eligible liabilities and own funds rose to 31.2% TREA in December 2020; new issuances exceeded outflows over the year. Average MREL shortfalls amounted to 0.29% TREA in December 2020, decreasing from 0.43% in June 2020 and 0.50% in December 2019; the shortfalls are, however, not equally spread out, but show a strong concentration at country level (see Figure 2). As noted in the May 2021 monitoring report on risk reduction indicators, looking at the data up until Q2/2020 the decrease in the average MREL shortfall can be mainly attributed to an increase in the stock of eligible instruments given broadly stable average MREL targets.
3. Liquidity in Resolution

On 30 April, the SRB published a note on the issue of liquidity in resolution. This sets out the SRB’s expectation for banks to plot their liquidity needs in the event of resolution and to identify assets that could be pledged in order to obtain that liquidity.

In terms of meeting liquidity needs of banks in resolution and in particular the dedicated public provision of such liquidity in December 2020, the ECB published an occasional paper on the subject “Liquidity in resolution: comparing frameworks for liquidity provision across jurisdictions”. This notes that “the inherent tension between the policy objectives of maintaining financial stability and minimising the financial risk for the taxpayer is even more pronounced for liquidity support than for solvency support. The amounts needed for liquidity support can greatly exceed those for solvency support and it can be very challenging or even impossible to provide such amounts via a prefunded, industry-financed vehicle. A temporary recourse to a budget that is financed by the taxpayer may be unavoidable”. The paper goes on to compare existing regimes in a number of jurisdictions (see box).

It should be recalled that under Article 10 of the BRRD, resolution plans may not assume the availability of Emergency Liquidity Assistance (ELA) nor of central bank funding on non-standard terms, though this does not of itself prevent the provision of such funding should the authorities choose to provide it. Within the Eurosystem, ELA is provided by national central banks. It should also be noted that a resolution financing arrangement (i.e. the SRF) may make a contribution to the institution under resolution to cover losses which have not been absorbed by bail-in or to recapitalise the institution only where a contribution to loss absorption and recapitalisation equal to an amount not less than 8% of the total liabilities including own funds has been bailed in. This condition is reproduced, for the Banking Union, in the SRM Regulation.

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3 This status means that the paper should not be reported as representing the views of the ECB. The views expressed in it are those of the authors and do not necessarily reflect those of the ECB.

4 Article 44(4) and (5) BRRD, reproduced in Article 27(6) and (7) of the SRM Regulation (EU) 806/2014.
As regards the Banking Union, both the SRB in its “blueprint” document and the ECB occasional paper referred to above appear to hint that these constraints and conditions do not necessarily apply to the provision of liquidity by the the SRF, drawing on various provisions including Article 50(1)(d) of the SRM Regulation. The amount of liquidity that the SRF could in theory provide was increased by the Eurogroup agreement on 30 November 2020 that the European Stability Mechanism (ESM) will provide a common backstop to the SRF by means of a credit line as of the beginning of 2022. However, according to the ECB occasional paper, “the SRF, at approximately €60 billion in 2024, ... [expanded via] developing the ESM into a last-resort backstop to the SRF ... by about €60 billion ... even if used solely for the purpose of liquidity support ... may still be insufficient to provide the amounts of liquidity provided to banks in a systemic crisis”.

To complete the picture, it is important to recall that one possible need for liquidity provision when a bank is in resolution is to pay out deposits protected under a DGS. To that extent, action by a DGS can effectively meet one requirement for liquidity of a bank in resolution. It can be noted that under the Commission’s 2015 proposal for an EDIS, and also under other options that have been or are being explored, one option for or phase of the developmet of EDIS would be to provide the necessary liquidity for such operations even if EDIS would not absorb losses. A DGS can also fund alternative measures (Art 11(6) DGSD) and in particular fund deposit book transfer which would relieve permanently that liquidity need for the entity in resolution. Such action is, however, constrained by the “least cost test” which is all the more limiting because of the super-priority of covered deposits and DGS in insolvency.

The issue of liquidity provision in resolution has been addressed by the Basel-based Financial Stability Board, in particular in its Guiding Principles on temporary funding (2016), also Funding Strategy Elements of an Implementable Resolution Plan (2018). These documents address the issue in respect of G-SIBs, in

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**Box 1: A comparison to US and UK liquidity arrangements**

In the United States, Section 210(n) of the Dodd-Frank Act created an Orderly Liquidation Fund (OLF), which is a separate fund at the US Treasury to provide liquidity to facilitate the resolution of a large, complex financial company. OLF funding is subject to several safeguards and restrictions, including: (i) the provision of adequate collateral, (ii) a statutory subordination of private creditors to the Treasury, (iii) recoupmement of funds from the industry, (iv) the existence of an orderly liquidation plan approved by the US Treasury, and (v) an initial maximum obligation limitation (MOL) of 10% of the total consolidated assets of the financial institution (that can be raised to 90% after 30 days).

In the United Kingdom, the Bank of England created in 2017 a Resolution Liquidity Framework, as a dedicated facility separate from the Bank of England’s traditional lender-of-last-resort framework, namely Emergency Liquidity Assistance (ELA). The Bank of England has not made public any information regarding the potential size of the RLF nor its duration. Her Majesty’s Treasury needs to approve and indemnify the Bank of England’s operations.

On 28 May, the Bank of England (Prudential Regulation Authority) published a number of updates to its resolution policy, one of which provided a quantification of liquidity needs for critical services provided intra-group to be able to continue to function in the event of resolution:

“11.6 Specifically for liquidity, the PRA expects firms to ensure that intra-group critical service providers have access to, at a minimum, liquidity resources equivalent to 1/6th of annual fixed overheads of the critical services they provide to the firm (OCIR liquidity resources).”

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5 “[In its plenary session, the Board shall] ..... provide guidance which the executive session shall follow in subsequent resolution decisions, in particular, if appropriate, differentiating between liquidity and other forms of support”.

6 Implementation of these decisions is ongoing, as the SRB recognises in its latest report to Eurogroup (here).

7 Article 108(1)(b) BRRD
accordance with the FSB’s mandate. The FSB notes in particular that “in the period following commencement of a resolution process, even a recapitalised G-SIB is likely to experience heightened liquidity needs generated by market volatility and by an asymmetry of information regarding the firm’s viability. Despite successful recapitalisation of the firm, private market participants may stand back from providing liquidity – and existing creditors may be motivated to run – if there is a lack of confidence stemming from uncertainty concerning the G-SIB’s ability to meet its increased liquidity needs while in resolution” and that “an effective public sector backstop funding mechanism should be available for use when necessary and appropriate in order to promote market confidence and to encourage private sector counterparties to provide or to continue to provide funding to the material operating entities of a G-SIB in resolution”.

4. Relationship with the UK: contractual recognition of bailinable liabilities issued under third country laws

As committed to in a Joint declaration on financial services regulatory cooperation (as an annex to the Trade and Cooperation Agreement), a Memorandum of Understanding (MoU) establishing this framework for cooperation was negotiated in the first quarter of 2021. It was announced on 26 March 2021 that technical discussions had been concluded. However, the MoU has not been signed, and nor has the text been published. The Bank of England has a cooperation agreement with the Single Resolution Board. One of the points flagged as problematic in the context of Brexit is that of the bailinable nature of liabilities issued under third country laws.

As provided in the Article 55 of the BRRD, as amended by BRRD2, liabilities (such as bonds or other contracts) issued by EU banks under a third country legislation (as the UK, after Brexit) need to be “bailinable” alongside EU law-based liabilities. To that end, such liabilities need to include a contractual clause recognising the bailinable nature of such liabilities, unless exempted. However, liabilities for which the relevant contractual recognition provisions are not included are not eligible for the MREL. Chair König identified this topic as “the area to be watched” during her hearing in ECON, on 5 May 2020. There is provision under BRRD for Regulatory Technical Standards (RTS) to define when inclusion of such a contractual term is impractical. The Commission adopted such RTS on 31 May 2021 and they are currently being scrutinised by Parliament and Council. In its bi-annual reporting note to the Eurogroup the SRB reiterated that it will consider liabilities governed by UK law without a contractual bail-in recognition clause as eligible for MREL, if they (i) otherwise satisfy applicable MREL criteria; and (ii) were issued on or before 15 November 2018. This exemption will apply until 28 June 2025 (see SRB communication issued on 22 March here).

On 21 June, the SRB published its policy on how banks can notify resolution authorities when they determine that it is impracticable to include a bail-in recognition under third party law (as per Article 55 BRRD and the forthcoming delegated and implementing acts). When notifying authorities, banks are required to specify the category of liabilities and how it satisfies the conditions for impracticality as defined by the RTS. The SRB further notes the conditions under which banks will be required to include bail-in recognition clauses, should it not assess the clause as impractical.

Under Article 71a of BRRD, financial contracts (which is a wider concept than liabilities) must in certain circumstances include a similar contractual clause recognising that they are subject to the BRRD’s moratorium and stay powers. The Commission adopted RTS on the contents of the clause on 22 April 2021 and they are currently being scrutinised by Parliament and Council.

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8 For further details see an earlier EGOV briefing.
There is limited information available on the extent to which banks rely on third country based liabilities for their MREL targets (banks inform the SRB of such liabilities). The 22 March communication notes that “The volume of the concerned instruments will gradually decrease over time as they reach their respective maturity dates. The SRB will of course continue to monitor the resolvability of banks whose liabilities include such instruments and may review the considerations expressed in this communication if changing circumstances affect the resolvability of those banks”.

5. Developments in cases of bank failure and resolution

Aigis / Greensill

The Greensill Group primarily acts as a global provider of short-term supply chain financing for industrial companies. The Australian company Greensill Capital Pty Ltd. is the parent company of Greensill Bank AG and of Greensill Capital. Greensill Bank AG is based in Germany and directly supervised by BaFin; Greensill Capital is supervised by the FCA and established in the UK. Greensill Capital filed for insolvency protection on March 8, 2021 and on March 3, BaFin ordered a moratorium on Greensill Bank AG after having found that the bank was unable to provide evidence of the existence of receivables in its balance sheet that it had purchased from the GFG Alliance Group. On 16 March, BaFin determined that compensation is payable to Greensill Bank AG’s depositors as the institution is no longer able to repay all of its customers’ deposits. It is estimated that the amount of deposits held by Greensill Bank AG amounts to approximately EUR 3.6 billion, EUR 3.1 billion thereof protected by deposit insurance schemes (for more details see EGOV briefing).

Exposure to Greensill Capital and GFC Alliance has led to the collapse of Italian bank Aigis Banca S.P.A, a specialist lender to SMEs, who was ordered into liquidation on 22 May by the Italian Minister of Economy and Finance, on a proposal from Banca d’Italia. According to the Financial Times, “Aigis Banca’s problems stemmed from investment products linked to invoices it had purchased from Greensill ... These included receivables-backed notes linked to Gupta’s metals empire, with a document seen by the [Financial Times] showing that the bank had exposure linked to his Liberty Commodities business.” On 23 May, Aigis Banca’s assets and liabilities (including EUR 298 in loans, EUR 135 million in Italian sovereign bonds, and EUR 440 million in deposits) were sold to competitor Banca Ifis for the symbolic price of EUR 1. Italy’s deposit guarantee fund, Fondo Interbancario di Tutela dei Depositi, provided EUR 48.8 million in funding. The Financial Times also reported that while the investment products that Aigis bought from Greensill were covered by insurance policies, these have not yet been paid out.

As with both Wirecard and Commerzialbank Mattersburg (see previous EGOV briefing addressing both cases here), this case raises questions as to how these institutions managed to stay under the supervisory radar

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9 The business is said to involve not only factoring but also packaging/securitisation (see here) of receivables into bond-like investments that were then sold to other investors (Credit Suisse is said to be one of the acquirers of such loans, which it would then make available to other investors).

10 Greensill Bank is based in Bremen; the website of the company reported on 15 March 2021 the bank to be a "highly capitalised traditional German bank that treats the safety and security of our clients’ deposits as the greatest priority" even if noting it is under moratorium. Greensill took over the bank, formerly known as NordFinanz Bank, in 2014.

11 On March 3, Credit Suisse suspended $10bn in funds to Greensill Capital. On 4 May 2020, the FT signalled that Capital Bank "suffers raft of client defaults".

12 GFG Alliance Group is a collection of global businesses and investments, owned by Sanjeev Gupta and his family. Greensill had been under scrutiny for its large exposures to Gupta business.

13 BaFin has made available FACS with the aim to clarify the situation. In particular, BaFin notes that consumers’ deposits are eligible under the German deposit guarantee scheme and also of the German banks’ Deposit Protection Fund (Einlagensicherungsfonds). BaFin warns that the next steps are to “review whether potential rescue efforts will be successful. In the event of imminent or actual insolvency of Greensill Bank AG, preliminary insolvency proceedings might be instituted as a next step. Solely BaFin can file an insolvency petition; if insolvency is imminent, however, BaFin can only do so with the institution’s consent”. BaFin is also said of having filed a complaint on account of accounting manipulation.
for some time. Moreover, the collapse of Aigis Banca has demonstrated the implications for bank failure in the Banking Union.

Judicial developments on Banco Popular and Banco Espirito Santo

On 4 March 2021 the Court of Justice (ECJ) dismissed an appeal by a bond holder in Banco Popular (BP) against an earlier court ruling which had found inadmissible the bond holder’s challenge to the SRB’s resolution decision in respect of BP.

On 29 April 2021 the ECJ issued its decision in a case arising from the Banco Espirito Santo (BES) failure and relating to the interpretation of Directive 2001/24/EC on the reorganisation and winding up of credit institutions. The case was referred by the Spanish Supreme Court and concerns reorganisation measures by the Portuguese authorities, adopted in December 2015, which cancelled retroactively certain transfers (to Novo Banco) of rights, assets and liabilities belonging to BES taken under original reorganisation measures of August 2014.

This Directive, which long predates the BRRD and SRB but was amended by that Directive in order to clarify the interface between them, remains in force and applies both to pre-BRRD cases such as this or, potentially, to other cases of failing banks which do not go into resolution. The directive aims inter alia to determine which authorities are competent for the winding up process (which includes insolvency and liquidation proceedings).

The Court found that the obligation to unconditionally recognise reorganisation measures regarding credit institutions under Directive 2001/24/EC is to be interpreted in such a way as to preserve legal certainty and the right to effective judicial review. The judgement puts an end to the procedure. The referring court will now adjudicate on the case pending at national level.

6. Contributions to the Single Resolution Fund

At the end of the 2020 contribution cycle, the stock of covered deposits for institutions in scope of the SRF already reached around EUR 6 689 billion. The SRB expects the Fund to hold around EUR 52 billion, after receiving around EUR 10,4 billion as 2021 contributions.

As noted in the March briefing ahead of the SRB Chair’s previous appearance in ECON, several judicial cases are in train against SRB decisions levying contributions to the SRF. In that connection it can be noted that on 14 and 27 April the ECJ’s Advocate General issued opinions in respect of the cases brought by NRW Bank and the Landesbank Baden-Württemberg respectively which both recommend annulling the General Court’s judgement which had found in favour of these banks in their challenges to the SRB’s decisions. In the second of these cases, the opinion recommends nonetheless cancelling the SRB’s decision. In this respect, the SRB notes in the latest Industry Dialogue, held on 14 June, that “Even though the Advocate General Opinion is non-binding, it sends positive signals as to the soundness of our current legal framework. The SRB awaits for the final judgment and stands ready to implement it”. The final judgement of the ECJ in these and other cases is expected before the end of 2021.

It should be noted that the SRB announced and initiated the 2021 fee collection cycle by launching a consultation with relevant institutions (see also previous EGOV briefing). In the same Industry Dialogue, the SRB noted the positive reaction of institutions and signals it had addressed the concerns in its final decision. The SRB also outlined the procedures to follow regarding the 2022 cycle, which will also include a consultation with the industry.
7. SRB and some other publications

- On 25 May, the SRB published its bi-annual reporting note to the Eurogroup.

- On 3 June 2021, SRB board member Antonio Carrascosa published a blog “Asset Management Companies: the Spanish example”. A summary of relevant papers commissioned by EGOV on the subject can be found here.

- On 30 March 2021, the SRB published (legally non-binding) guidance that describes the elements that banks should consider for the operationalisation of bail-in in respect of international bearer of debt securities issued through, and safekept in, international central securities depositories (ICSDs). This was previously covered in an earlier EGOV briefing note.

- On 31 March 2021, the FSB published its final report on “Evaluation of the effects of too-big-to-fail reforms”.

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