

**Question for written answer E-000315/2013
to the Commission**
Rule 117
Elisa Ferreira (S&D)

Subject: Portuguese state participation in recapitalising Banif - Banco Internacional do Funchal S.A.

On 6 June 2012 the Commission submitted its proposal for a directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, proposing that Member States should apply the relevant provisions transposing the directive from 1 January 2015.

The statement presenting the recapitalisation plan for Banif - Banco Internacional do Funchal, issued by the Portuguese Finance Ministry on 31 December 2012, contained the following main points:

'(...) The injection of public funds into Banif amounts to EUR 1.1 billion and will be carried out using the recapitalisation line available under the Economic and Financial Assistance Programme for Portugal. Following this injection of capital, a total of EUR 5.6 billion will have been injected into the Portuguese private banking system using this recapitalisation line, with the aim of ensuring continued access to credit for businesses and citizens and thereby supporting the Portuguese economy. (...).'

The Commission's objective in proposing the above directive is to provide the Member States with harmonised tools to tackle weaknesses in credit institutions, in order to minimise the use of taxpayers' money to support losses in the banking sector.

Can the Commission clarify whether operations such as the above Portuguese state participation in recapitalising Banif - Banco Internacional do Funchal S.A will still be possible when the provisions transposing the directive on recovery and resolution come into force?

If so, to what extent and under what conditions will such operations be possible?