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WORKING DOCUMENT

From: General Secretariat of the Council
To: Working Party on Financial Services and the Banking Union (CMDI)
Financial Services Attachés

Subject: Consolidation PCY Q on SRMR technical topics - ddl 6 May 2024. Replies from 12 MS

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WP MEETING OF 26 APRIL
 PRESIDENCY'S non-paper on SRMR technical topics (WK 6207/2024)

Presidency text proposal	MS comments
<p>2.1. Article 5 SRMR ‘Interaction with the Insurance Recovery and Resolution Directive (IRRD)’</p> <p>A new paragraph 1a would be added to Article 5 SRMR:</p> <p><u>‘1a. Any references to the concerned resolution authorities designated in accordance with Article 3 of Directive 2014/59/EU in Article 7(5), point (da), Article 10(3), Article 61(3), point (j), Article 63(2), point (ja), or Article 68(3a) of Directive XX/XX/EU, shall be read as references to the Board with regard to groups and entities referred to in Article 7, paragraph 2 of this Regulation.’</u></p>	<p>HR (MS comments): HR: We support the proposed amendments</p> <p>FI (MS comments): We agree.</p> <p>EL (MS comments): EL: We can support the proposed changes.</p> <p>DE (MS comments): Generally agree.</p> <p>The reference could also include the groups or entities referred to in Article 7(4)(b) and Article 7(5) of the SRMR, for example by following adjustment:</p> <p><i>‘1a. Any references to the concerned resolution authorities designated in accordance with Article 3 of Directive 2014/59/EU in Article 7(5), point (da), Article 10(3), Article</i></p>

61(3), point (j), Article 63(2), point (ja), or Article 68(3a) of Directive XX/XX/EU, shall be read as references to the Board with regard to groups and entities referred to in Article 7, paragraph 2, paragraph 4 point b or paragraph 5 of this Regulation.'

Please check references to IRRD; the references do not seem to refer to the most recent version of the IRRD.

BG

(MS comments):

We cannot support the proposed by the Presidency addition of a new paragraph 1a in Article 5 SRMR. It is questionable whether the SRB, as an EU agency responsible for resolution of credit institutions and specific groups, could be granted power regarding national resolution authorities for insurance companies and regarding insurance companies itself.

AT

(MS comments):

We support the drafting suggestion proposed by PRES.

IE

(MS comments):

No comment.

SI

(MS comments):

SI: We agree.

PT

(MS comments):

We have strong reservations on this. First of all, the extent and the effect of this provision is not clear – if this provision is granting competence for the SRB to be a resolution authority for insurance companies, this cannot be addressed in technical comments and must be part of a broader political discussion.

NL

(MS comments):

We suggest two adjustments:

Add a comma after ‘ Directive 2014/59/EU’

Consider adding ‘ also’ to ‘ shall be read’ to clarify that the articles refer to both NRAs and the SRB.

*‘1a. Any references to the concerned resolution authorities designated in accordance with Article 3 of Directive 2014/59/EU, in Article 7(5), point (da), Article 10(3), Article 61(3), point (j), Article 63(2), point (ja), or Article 68(3a) of Directive XX/XX/EU, shall **also** be read as references to the Board with regard to groups and entities referred to in Article 7, paragraph 2 of this Regulation.’*

	<p>LV (MS comments):</p> <p>We have no objection to the proposed drafting.</p>
<p>2.2 Articles 7(3) and 7(5) SRMR ‘Division of tasks within the SRM’</p> <p>a) Suggestion to maintain the Commission’s drafting for Article 7(5) SRMR;</p> <p>b) Suggestion to delete the Commission’s drafting for Article 7(3), fourth subparagraph, first sentence SRMR.</p> <p><i>‘When performing the tasks referred to in this paragraph, the national resolution authorities shall apply the relevant provisions of this Regulation. Any references to the Board in Article 5(2), Article 6(5), Article 8(6), (8), (12) and (13), Article 10(1) to (10), Article 10a, Articles 11 to 14, Article 15(1), (2) and (3), Article 16, Article 18(1), (1a), (2) and (6), Article 20, Article 21(1) to (7), Article 21(8), second subparagraph, Article 21(9) and (10), Article 22(1), (3) and (6), Articles 23 and 24, Article 25(3), Article 27(1) to (15), Article 27(16), second subparagraph, second sentence, third subparagraph, and fourth subparagraph, first, third and fourth sentences, and Article 32, shall be read as references to the national resolution authorities with regard to groups and entities referred to in the first subparagraph of this paragraph.’;</i></p>	<p>HR (MS comments):</p> <p>HR: We support both</p> <p>FI (MS comments):</p> <p>We support the PCY proposal.</p> <p>EL (MS comments):</p> <p>EL: We can support both proposals.</p> <p>DE (MS comments):</p> <p>a) We generally agree to maintain the Commission’s drafting for Article 7(5) SRMR that Member States can decide that the responsibility shall be returned to national resolution authorities.</p>

b) We support the maintenance of the current wording of Article 7(3) fourth subparagraph of SRMR. We therefore reject amendments to the current regulation.

BG

(MS comments):

We agree with the proposal to maintain the Commission's text in Article 7(5) SRMR.

We are unsure what exactly the Presidency is suggesting under point b) regarding Article 7(3) SRMR. Please, provide further clarifications on this proposal.

AT

(MS comments):

We agree with the drafting suggestions a) and b) proposed by PRES.

IE

(MS comments):

No comment on part (a) or (b)

SI

(MS comments):

SI: We agree.

PT

(MS comments):

We support reverting to the current drafting of the fourth subparagraph of Article 7(3) the SRMR “*For that purpose the national resolution authorities shall exercise the powers conferred on them under national law transposing Directive 2014/59/EU in accordance with the conditions laid down in national law.*”

We support maintaining the Commission’s drafting for Article 7(5).

NL

(MS comments):

Article 7(3)

Support reinstatement of deleted last sentence of the fourth subparagraph as proposed by the Presidency.

NL/DNB relies directly for its powers on the provision of the fourth paragraph of article 7 (3) when decisions are taken by DNB as national resolution authority (NRA) in relation to entities or groups within its remit (so other than those referred to in article 7 (2) SRMR) on the subjects addressed in the articles referred to under 7 (3) fourth paragraph of the SRMR.

NL did therefore **not implement** the BRRD where the NRA (DNB) exercising its powers towards the entities in scope of the SRMR and falling under the power of article 7 (2) SRMR- relies on and applies the via article 7.3 fourth paragraph SRMR. directly applicable provisions of the SRM Regulation.

If the provision of article 7 (3) fourth paragraph is deleted, DNB as NRA has no longer powers to take the decisions referred to in said provision towards the entities in scope of the SRMR and falling under its power based on article 7 (2) SRMR. Deletion therefore causes an immediate issue for NL.

Article 7(5)

Support Presidency proposal.

LV

	<p>(MS comments):</p> <p>We agree with the proposed drafting.</p> <p>IT</p> <p>(MS comments):</p> <p>We support maintaining the current text of Article 7(3), SRMR especially to keep the last sentence of the fourth subparagraph. At the same time, we suggest keeping the reference to Articles 10a and 18(1) and (1a) added by the Commission's drafting to the list included in Article 7(3), fourth subparagraph, SRMR.</p>
<p>2.3 Article 8(2) and Recitals 4 and 5 SRMR 'Resolution plans drawn up by the Board'</p> <p>In Article 8(2) SRMR, the following subparagraph would be added:</p> <p><i><u>'With regard to entities referred to in paragraph 1, the Board may instruct the national resolution authorities to exercise the powers referred to in Article 10(8) of Directive 2014/59/EU. The national resolution authorities shall implement the instructions of the Board in accordance with Article 29 of this Regulation'</u></i></p>	<p>HR</p> <p>(MS comments):</p> <p>HR: We support the proposed amendments</p> <p>FI</p> <p>(MS comments):</p> <p>We agree.</p> <p>EL</p> <p>(MS comments):</p> <p>EL: We can support the proposed changes.</p> <p>DE</p> <p>(MS comments):</p> <p>Agree.</p>

BG

(MS comments):

We support the proposed amendment of the Commission's text. We agree that it should be clarified that this provision concerns entities under SRB remit.

IE

(MS comments):

No comment

SI

(MS comments):

SI: We agree.

PT

(MS comments):

We support this addition.

We would take the change to reemphasise our support for the deletion of new paragraph 10 of Article 8. The COM proposal on the CMDI aims to broaden the scope of resolution, to protect depositors and DGS and we believe norms such as this one or the

	<p>express identification of liquidation entities in a SPE goes against this rationale. Moreover, we believe this type of provisions are based more on procedural aspects and fail to meet the substantive goals of the regime. Finally, we would need further explanations on what is the proposed “simplified approach”, which will allow the SRB to almost fully disinvest in non-resolution entities within SPEs</p> <p>NL (MS comments):</p> <p>Article 8(2) Support the Presidency proposal</p> <p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p>
<p>2.4 Article 10 SRMR ‘assessment of resolvability’</p> <p>a) Suggestion to maintain the Commission’s drafting for Article 10, paragraphs 4 and 5 and paragraph 10 second and third subparagraph SRMR.</p>	<p>HR (MS comments):</p> <p>HR: We support Option a)</p> <p>EL (MS comments):</p>

b) Suggestion to maintain the new subparagraph of Article 10, paragraph 10 SRMR as proposed by the Commission but as a fourth subparagraph of Article 9 SRMR while deleting the consultation of the designated macro-prudential authority and the first sentence of paragraph 10.

'9. Within four months from the date of receipt of the report, the entity or the parent undertaking shall propose to the Board possible measures to address or remove the substantive impediments identified in the report. [...]

'If the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the Board shall take a decision, after having consulted the ECB or the relevant national competent authority ~~and, where appropriate, the designated macro-prudential authority.~~ That decision shall indicate that the measures proposed effectively reduce or remove the impediments to resolvability and shall instruct the national resolution authorities to require the institution, the parent undertaking, or any subsidiary of the group concerned, to implement the measures proposed.'

~~10. The Board, after consulting the competent authorities, shall assess whether the measures referred to in paragraph 9 effectively address or remove the substantive impediments in question.~~ If the measures proposed by the entity or parent undertaking concerned do not effectively reduce or remove the impediments to resolvability, the Board shall [...]

EL: We support option a) maintaining the Commission's drafting for article 10 (4), (5) and (10) second and third subparagraph of SRMR. We consider that the consultation with the macroprudential authority should be maintained in line with the additional provisions of the BRRD. In any case we consider that this consultation is a strict requirement to be followed in all cases, given that the wording assumes an assessment on whether such a consultation is appropriate due to the implications of the measures. Additionally, the second deletion removes the need to consult with the CA for the assessment of whether the measures effectively address or remove the impediments, which we consider that should be maintained.

DE

(MS comments):

a) **We generally agree to maintain the Commission's drafting for Article 10, paragraphs 4 and paragraph 10 second and third subparagraph of the SRMR.**

b) **Partial disagree.**

For reasons of procedural efficiency, it does not appear necessary to instruct the national resolution authorities to require the institution, the parent undertaking, or any subsidiary of the group concerned, to implement the measures proposed. If

entities voluntarily implement the measures proposed, no administrative act is required.

Proposal:

Therefore, the proposed fourth subparagraph of Article 9 SRMR should be amended as follows:

'9. Within four months from the date of receipt of the report, the entity or the parent undertaking shall propose to the Board possible measures to address or remove the substantive impediments identified in the report. [...]

'If the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the Board shall take a decision, after having consulted the ECB or the relevant national competent authority ~~and, where appropriate, the designated macro-prudential authority~~. That decision shall indicate that the measures proposed effectively reduce or remove the impediments to resolvability ~~and shall instruct the national resolution authorities to require the institution, the parent undertaking, or any subsidiary of the group concerned, to implement the measures proposed~~. If the entity concerned does not implement the measures proposed within the timeline as indicated by the decision of the Board, the Board shall take a decision, after having consulted the ECB or the relevant national competent authority, and instruct the national resolution authorities to require the institution, the parent undertaking, or any subsidiary of the group concerned, to take any of the measures listed in paragraph 11.'

(MS comments):

We agree with the proposal under point a) with one clarification. We assume that the Presidency means to propose that the Commission's drafting of Article 10, paragraphs 4 and 7 and paragraph 10, second and third subparagraph SRMR is to be maintained.

We could be open to support the amendments proposed under point b).

AT

(MS comments):

We support the drafting suggestion b) as proposed by PRES.

IE

(MS comments):

No comment on (a) or (b)

SI

(MS comments):

SI: We agree.

PT

(MS comments):

We support these suggestions, aligning Article 10(9) SRMR with Article 17(7) BRRD.

NL

(MS comments):

Article 10(4), (7) and (10)

We assume the reference to paragraph (5) should be to paragraph (7). The Commission proposal did not include any reference to paragraph (5).

In any event, we support the Presidency/Commission proposal for Article 10(4), (7) and (10).

Article 9

Support the Presidency proposal.

LV

(MS comments):

We agree with the proposed drafting.

IT

(MS comments):

	<p>The reasons for deleting the reference to the consultation with the macro-prudential authority (where appropriate) is not clear, and as such we cannot agree with the proposed deletion.</p> <p>If nonetheless the deletion is confirmed, the same amendment should be done for par. 10 of Article 10.</p>
<p>2.5 Article 10a(1) and Recital 6 SRMR ‘power to prohibit certain distributions’</p> <p>Suggestion is to maintain the Commission’s drafting for Article 10a, paragraph 1 SRMR.</p>	<p>HR (MS comments): HR: We support maintaining COM proposal</p> <p>FI (MS comments): We agree</p> <p>EL (MS comments): EL: We can support the proposed changes.</p> <p>DE (MS comments): Agree.</p> <p>BG (MS comments): We do not oppose the drafting of Article 10a(1) and Recital 6 SRMR as proposed by the Commission.</p> <p>IE (MS comments):</p>

	<p>No comment</p> <p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We refer to our comments made in the BRRD Technical Topics written procedure following the CWP meeting of 25 March.</p> <p>NL (MS comments): Article 10a(1) and Recital (6) Support the Presidency proposal</p> <p>LV (MS comments): We do not object.</p> <p>IT (MS comments): We agree with the maintenance of the Commission's drafting.</p>
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<p>2.6 Article 12(8) and Recital 7 SRMR ‘Granting of permissions to reduce MREL’</p> <p>a) in Article 12(8) SRMR the following paragraph 8 would be added:</p> <p><i>‘8. The Board shall be responsible for <u>granting the permissions referred to in taking the decisions under Articles 77(2) and 78a of Regulation (EU) No 575/2013 to the entities referred to in paragraph 1 of this Article. The Board shall address its decision to the entity concerned instruct the national resolution authorities to implement such decisions. The national resolution authorities shall implement the instructions of the Board in accordance with Article 29 of this Regulation.</u>’</i></p> <p>b) the last sentence of Recital 7 would be deleted:</p> <p><i>‘(7) [...] However, given that the permissions for the reduction of eligible liabilities instruments laid down in Regulation (EU) No 575/2013 of the European Parliament and of the Council¹, which is also applicable to institutions and entities and liabilities subject to the MREL, do not require the application of national legislation, the Board should be able to grant those permissions to institutions or entities directly, without having to instruct national resolution authorities to exercise that power.’</i></p>	<p>HR (MS comments): HR: We support deleting last sentence in Recital 7</p> <p>FI (MS comments): We agree with the PCY proposal. It would be sensible that all decisions go through the same procedure - they are implemented by national resolution authorities.</p> <p>EL (MS comments): EL: We can support the proposed changes.</p> <p>DE (MS comments): Generally disagree. We can support the original proposal: <i>‘8. The Board shall be responsible for <u>granting the permissions referred to [or: taking the decisions under]</u> Articles 77(2) and 78a of Regulation (EU) No 575/2013 to the entities referred to in paragraph 1 of this Article. The Board shall <u>address its decision to the entity concerned.</u>’</i></p>
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¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

This approach has already been established in practice and reduces the administrative burden.

BG
(MS comments):

We do not oppose the amendments of the Commission's text as proposed by the Presidency. We believe that this proposal of the Presidency is in line with the Meroni doctrine which states that the institutional balance would be distorted if discretionary powers were delegated to bodies other than those established by the Treaties.

AT
(MS comments):

We would prefer the wording of the COM proposal aiming at giving the SRB the responsibility for granting the permissions to reduce MREL referred to in Art. 77(2) and 78a CRR and addressing its decisions directly to the entity concerned. Therefore, we do not support the drafting suggestions as proposed by PRES.

In this context, we would generally support to provide the SRB with additional powers to address its decisions directly to the institutions under its direct remit (particularly regarding MREL decisions).

IE
(MS comments):

No comment

	<p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We welcome and support the suggested changes.</p> <p>NL (MS comments):</p> <p>Article 12(8) and Recital (7) Support the Presidency proposal</p> <p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p>
<p>2.7 Article 18(7) and (11) and Recital 7 SRMR</p> <p>Option 1: suggestion to maintain the Commission's drafting for Article 18(7) and (11) SRMR as well as the relevant part of Recital 7.</p>	<p>HR (MS comments): HR: We support maintaining COM proposal and also emphasize to the PRES that such derived power of the SRB has already been applied in the Sberbank case where SRB made the decisions to apply moratorium and instructed the NRA to implement it.</p>

Option 2: suggestion to maintain the Commission's drafting for Article 18(7), deletion of Article 18(11) and amendment of the relevant part of Recital 7 as follows:

(Article 18) ~~'11. Where the conditions referred to in paragraph 1, points (a) and (b), are met, the Board may instruct the national resolution authorities to exercise the powers under national law transposing Article 33a of Directive 2014/59/EU, in accordance with the conditions laid down in national law. The national resolution authorities shall implement the instructions of the Board in accordance with Article 29.'~~

*(Recital 7) '(7) Directive 2014/59/EU and Regulation (EU) No 575/2013 lay down powers to be exercised by resolution authorities, some of which are not included in Regulation (EU) No 806/2014. In the Single Resolution Mechanism, this can create uncertainty as to who should exercise those powers and in what conditions they should be exercised. It is therefore necessary to specify ~~how~~ **which powers of** national resolution authorities ~~should exercise certain powers set out only in Directive 2014/59/EU~~ **may be exercised by the Board** in relation to entities and groups that fall under the direct responsibility of the Board. ~~In~~ **Only in** those cases, **may** the Board ~~should be able~~, where it deems necessary, ~~to~~ instruct national resolution authorities to exercise those powers. In particular, the Board should be able to instruct national resolution authorities to require an institution or entity to maintain detailed records of the financial contracts to which the institution or entity is a party, ~~or to apply the power to~~*

FI

(MS comments):

We would prefer option 1. It seems clearer that the SRB would make the determination on the moratorium.

EL

(MS comments):

EL: We support the proposed option 1.

DE

(MS comments):

Agree with option 1.

BG

(MS comments):

We prefer option 2 as we believe that national resolution authorities are best positioned to assess whether to exercise moratorium powers or not.

AT

<p><i>suspend some financial obligations pursuant to Article 33a of Directive 2014/59/EU. [...].</i></p>	<p>(MS comments):</p> <p>We would prefer Option 1.</p> <p>From our perspective, the SRB should be responsible for any possible moratorium powers pursuant to Art. 33a BRRD if the SRB is responsible for the resolution decision.</p> <p>IE</p> <p>(MS comments):</p> <p>Non Paper commentary: ‘In addition, the Commission proposes to include a new paragraph 11 in Article 18 SRMR. This inclusion gives the SRB the power to instruct the national resolution authorities to exercise the moratorium powers of Article 33a BRRD and obliges national resolution authorities to implement these instructions of the SRB’.</p> <p>Comment: In relation to the proposed introduction of a new paragraph 11 in Article 18 SRMR (as outlined in the Non Paper on SRM technical topics), further clarity should be sought on both options presented. For IE, the correct timing and application of the moratorium is critical as the Central Bank, as NRA, requires High Court approval for Resolution. We are an outlier in the Union in this regard. Thus, in a Resolution Event, the optimal timing relating to the use of the moratorium powers will need to consider the High Court step in our process.</p>
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	<p>SI (MS comments): SI: We would support Option 1: maintain the Commission's drafting for Article 18(7) and (11) SRMR as well as the relevant part of Recital 7</p> <p>PT (MS comments): We support Option 2.</p> <p>NL (MS comments):</p> <p>Article 18(7) and (11) We prefer option 2</p> <p>Recital (7) We reiterate our view that the Commission's drafting of this Recital constituted a broad transfer of BRRD powers from NRAs to the SRB. Instead, the SRMR should confirm that powers under the BRRD are exclusively NRA powers for all banks unless the SRMR <u>expressly</u> confers an equivalent power on the SRB and only for those banks under the direct remit of the SRB per A.7(2) and (5) SRMR.</p>
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	<p>We support the Presidency proposal and suggest to add the words “<i>expressly</i>” and “<i>express</i>” to the Recital to settle current arguments by SRB Legal that various BRRD powers are implicitly conferred on the SRB under the provisions of the SRMR.</p> <p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p> <p>IT (MS comments):</p> <p>Irrespective of the option that will be preferred, we suggest to clarify the decision-making process regarding the possible grant of a daily allowance in the context of the moratorium.</p>
<p>2.8 Article 19 and Recital 25 SRMR ‘State aid and Fund aid’</p> <p>a) Suggestion to maintain the Commission’s drafting for Articles 19(1) and 19(10) and Recital 25 SRMR.</p> <p>b) Article 19(3) SRMR would be replaced by the following:</p>	<p>HR (MS comments):</p> <p>HR: We support maintaining COM proposal</p> <p>FI (MS comments):</p> <p>We agree with the PCY proposal</p> <p>EL (MS comments):</p>

<p><i>'3. As soon as the Board considers that it may be necessary to use the Fund, it shall informally, promptly, and in a confidential manner contact the Commission to discuss the possible use of the Fund, including legal and economic aspects related to its use. Once the Board is sufficiently certain that the resolution scheme envisaged will entail the use of Fund aid, the Board shall formally notify the Commission of the proposed use of the Fund. That notification shall contain all the information that the Commission needs to make its assessments pursuant to this paragraph, and that the Board has in its possession or which the Board has the power to obtain in accordance with this Regulation.</i></p> <p><i>Upon receiving the notification referred to in the first subparagraph, the Commission shall assess whether the use of the Fund would distort, or threaten to distort, competition by favouring the beneficiary or any other undertaking so as, insofar as it would affect trade between Member States, to be incompatible with the internal market. The Commission shall apply to the use of the Fund the criteria established for the application of State aid rules as enshrined in Article 107 TFEU. The Board shall provide the Commission with the information in its possession, or which the Board has the power to obtain in accordance with this Regulation, and that the Commission deems to be necessary to carry out that assessment.</i></p> <p><i>When making its assessment, the Commission shall be guided by all the relevant regulations adopted under Article 109 TFEU, all related and relevant communications and guidance of the Commission, and all measures adopted by the Commission in application of the rules of the Treaties relating to State aid as are in force at the time the assessment is to be</i></p>	<p>EL: We can support the proposal for point a), however for point b) we prefer the Commission's proposal.</p> <p>DE (MS comments): Could agree.</p> <p>BG (MS comments):</p> <p>We do not object the proposed way forward by the Presidency to maintain the Commission proposal on Article 19(1) and (10) and Recital 25 SRMR and to amend the Commission's drafting of Article 19(3) SRMR.</p> <p>IE (MS comments): No comments on (a) or (b)</p> <p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments):</p>
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<p><i>made. Those measures shall be applied as if references to the Member State responsible for notifying the aid were references to the Board, and with any other necessary modifications.</i></p> <p><i>The Commission shall decide on the compatibility of the use of the Fund with the internal market and address that decision to the Board and to the national resolution authorities of the Member State or Member States concerned. That decision may be contingent on conditions, commitments or undertakings in respect of the beneficiary and it shall take into account the need for timely execution of resolution action by the Board.</i></p> <p><i>The decision may also lay down obligations on the Board, the national resolution authorities in the participating Member State or Member States concerned or the beneficiary to enable compliance with it to be monitored. This may include requirements for the appointment of a trustee or other independent person to assist in monitoring. A trustee or other independent person may perform such functions as may be specified in the Commission decision.</i></p> <p><i>Any decision pursuant to this paragraph shall be published in the Official Journal of the European Union.</i></p> <p><i>The Commission mayshall issue a negative decision, addressed to the Board, where it decides that the proposed use of the Fund would be incompatible with the internal market and cannot be implemented in the form proposed by the Board. On receipt of such a decision the Board shall reconsider its resolution scheme and prepare a revised resolution scheme.’;</i></p>	<p>We support maintaining the Commission’s drafting for Articles 19(1) and 19(10) and Recital 25, and the new drafting of Article 19(3).</p> <p>NL (MS comments): Article 2.8 Clarifying question: does this mean that a decision by the SRB to use DGS funds to support resolution can result in obligations being imposed on the (Dutch) DGF?</p> <p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p> <p>IT (MS comments): We would prefer streamlining the provision by removing any reference to the tasks that should be performed by the Commission under the State aid framework. These tasks should be regulated solely by the Treaty. A detailed process in this regard would not have any practical effect, as the SRMR cannot supersede the Treaty, but it could lead to confusion.</p>
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<p>2.9 Article 21(1) and Recital 26SRMR ‘Write-down or conversion power’</p> <p>Suggestion to maintain the Commission’s proposal (maintain the drafting for Article 21(1) and Recital 26 SRMR as well as the deletion of paragraph (2) of Article 21 SRMR).</p>	<p>HR (MS comments): HR: We support maintaining COM proposal</p> <p>FI (MS comments): We agree</p> <p>EL (MS comments): EL: We support maintaining the Commission’s proposal.</p> <p>DE (MS comments): Generally agree. However, there seems to be a slight inconsistency between the wordings of Article 18 and Article 21. Article 21 refers to Article 18. In our view, the wording should be the same.</p> <p>BG (MS comments): We agree with the amendments to Article 21(1) and (2) and Recital 26 SRMR as proposed by the Commission.</p> <p>IE (MS comments):</p>
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	<p>No comment</p> <p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We support maintaining the Commission's proposal.</p> <p>NL (MS comments):</p> <p>Article 21(1) and Recital (26)</p> <p>No comment</p> <p>LV (MS comments):</p> <p>We have no objection to the proposed drafting.</p>
<p>2.10 Article 30 SRMR 'Obligation to cooperate and information exchange'</p> <p>Article 30 SRMR would be amended as follows:</p>	<p>HR (MS comments): HR: We support maintaining COM proposal.</p>

a) Maintaining the Commission's drafting for inserted paragraph 2a paragraph 6

b) suggestion to amend paragraphs 2b and 2c as follows:

*'2b. **Without prejudice to the confidentiality regimes that apply to that information,** ~~the ECB and other~~ **Central Banks** ~~members~~ of the European System of Central Banks (ESCB) shall cooperate closely with the Board and provide it with all information necessary for the performance of the Board's tasks, including information collected by them **pursuant to the Statute of the European System of Central Banks and of the European Central Bank** ~~in accordance with their statute~~. Article 88(6) shall apply to the exchanges concerned.*

*2c. The designated authorities referred to in Article 2(1), point (18), of Directive 2014/49/EU **and the deposit guarantee schemes**, shall cooperate closely with the Board and provide it with all information necessary to the performance of its tasks.'*

c) suggestion to amend paragraph 7 as follows:

*7. Where necessary, the Board shall conclude a memorandum of understanding with the ECB and other **Central Banks** ~~members~~ of the ESCB, the national resolution authorities and the national competent authorities, **and the designated authorities and the deposit guarantee schemes** describing in general terms how they will cooperate under paragraphs 2, 2a, 2b, 2c and 4 of this Article and under Article 74, second paragraph, in the performance of their respective tasks under Union law. The memorandum shall be reviewed on a regular basis and shall be published subject to the requirements of professional secrecy.*

FI
(MS comments):

We agree with the PCY proposals for paragraph 2a, 2c and 7. However, the proposed changes to paragraph 2b would complicate even more information sharing between EU and national authorities.

We do not think that ECB statute concerning *statistical information* should prevail SRM regulation and provisions there that ensure sharing of confidential information between the authorities. Also,

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conditions concerning confidential information are laid in Art 88(6) of the SRMR. There shouldn't be overlapping or specific other conditions stated in other articles which would cause even more risk of uncertainty around exchange of information. In addition, it would put the SRB in a different position related to national authorities - where ECB's information to SRB and national authorities would be dealt in paragraph 2, and information concerning statute of the ECB in relation to only SRB in paragraph 2a. It should be clear that information that is based on the statute of the ECB could be shared also to the national authorities if conditions are met.

Article 30(2) states that authorities should provide each other *all information necessary* and the proposed condition to paragraph 2b would be in contradiction to that and weaken the right to information. The authorities should be able to exchange confidential information regardless of confidentiality requirements elsewhere in the legislation. Well functioning exchange of information is in the core of a successful resolution planning, decision making and co-operation between the authorities. If a specific reference to information collected *in accordance with their statute* is wished to be added, it could be added to paragraph 2 of the art 30 (and thus paragraph 2b could be deleted). See our drafting proposal below.

At the moment the Article 30(2) sets a condition of "necessity" in order for one authority to disclose information to another. This criteria has lead to some challenges in the exchange of information where the authority holding the information doesn't disclose it to another, claiming that the requested information isn't necessary for the other authority in order to perform its tasks. Therefore we would suggest adding an assumption to the article that the requested information is assumed to be necessary for the requesting authorities' tasks, unless the disclosing authority can otherwise prove. This would create a positive assumption for information

sharing and strengthen the exchange of information between the authorities.

Art 30(2): *In the exercise of their respective responsibilities under this Regulation, the Board, the Council, the Commission, the ECB and the national resolution authorities and national competent authorities shall cooperate closely, in particular in the resolution planning, early intervention and resolution phases pursuant to Articles 8 to 29. They shall provide each other with all information necessary for the performance of their tasks, **including information collected by them in accordance with their statute. The authority shall presume the information requested by another authority to be necessary for the performance of its tasks.***

Our understanding is that Article 88 of the SRMR is in place to promote and enable information sharing between the authorities (together with Article 30). And that the idea is to enable information sharing regardless where the possible confidentiality requirements have been regulated. Thus, we would suggest adding a specific reference to all possible confidentiality requirements, whether they are in national legislation or in EU legislation. This would be a clarification that would improve significantly the information sharing between the authorities and would benefit the resolution planning and co-operation considerably.

Also we would clarify further that the reference concerning “purposes of planning or carrying out a resolution action” applies only for potential purchasers.

Art 88(6):
This Article, or any other provisions in other national or European Union legislation concerning the confidentiality of the information, shall not prevent the Board, the Council, the

*Commission, the ECB, the national resolution authorities or the national competent authorities, including their employees and experts, from sharing information with each other and with competent ministries, central banks, deposit guarantee schemes, investor compensation schemes, authorities responsible for normal insolvency proceedings, resolution and competent authorities from non-participating Member States, EBA, or, subject to Article 33, third-country authorities that carry out functions equivalent to those of a resolution authority. **This Article shall not prevent the authorities described above sharing information**, subject to strict confidentiality requirements, with a potential purchaser for the purposes of planning or carrying out a resolution action.*

We would propose to reflect these changes also to Article 84(4) of the BRRD:

This Article shall not prevent:

*(b) resolution authorities, ~~and~~ competent authorities, **competent ministries, central banks, deposit guarantee schemes, investor compensation schemes, authorities responsible for normal insolvency proceedings, authorities responsible for maintaining the stability of the financial system in Member States through the use of macroprudential rules**, including their employees and experts, from sharing information with each other and with other Union resolution authorities, other Union competent authorities, **other Union** competent ministries, **other Union** central banks, **other Union** deposit guarantee schemes, ~~investor compensation schemes, authorities responsible for normal insolvency proceedings, authorities responsible for maintaining the stability of the financial system in Member States through the use of macroprudential rules~~, persons charged with carrying out statutory audits of accounts, EBA, or, subject to Article 98, third-country authorities that carry out equivalent functions to resolution authorities. **This Article shall not***

prevent the authorities described above sharing information with, subject to strict confidentiality requirements, to a potential acquirer for the purposes of planning or carrying out a resolution action.

EL

(MS comments):

EL: We can support all three suggestions.

DE

(MS comments):

a) Agree.

b) Agree.

BG

(MS comments):

We do not oppose to maintain the provisions of Article 30, paragraph 2a and paragraph 6 as proposed by the Commission. We agree with the amendments proposed by the Presidency in the Commission's drafting of Article 30, paragraph 2b, 2c and paragraph 7.

IE

(MS comments):

No comments on 2(a) (b) or (c)

	<p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We welcome and support these changes to paragraphs 2b and 2c.</p> <p>NL (MS comments): No comments</p> <p>LV (MS comments): We have no objection to the proposed drafting.</p>
<p>2.11 Article 30a(3) SRMR ‘Exchange of information with centralised automated mechanisms (AML)’</p> <p>The following Article 30a SRMR would be inserted: [paragraphs 1 and 2: mirror Article 84a BRRD]</p>	<p>HR (MS comments): HR: We support proposed amendments</p> <p>FI (MS comments): We support the PCY proposal</p>

<p>3. The Board may shall share the information obtained pursuant to the first paragraph with national resolution authorities concerned in the context of the performance of their respective tasks under this Regulation. ’</p>	<p>EL (MS comments): EL: We can support the proposed changes.</p> <p>DE (MS comments): Generally agree.</p> <p>BG (MS comments): We agree with the proposed amendment of the Commission’s drafting of Article 30a(3) SRMR.</p> <p>IE (MS comments): No comments</p> <p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We welcome this change and amendment.</p> <p>NL (MS comments): No comments</p>
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	<p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p> <p>IT (MS comments):</p> <p>We support the proposed amendment, but suggest a small formal adjustment.</p> <p><i>3. The Board may shall share the information obtained pursuant to the first paragraph with the national resolution authorities concerned in the context of the performance of their respective tasks under this Regulation.'</i></p>
<p>2.12 Article 31 SRMR 'Cooperation within the SRM'</p> <p>In Article 31, the following paragraph 3 would be added:</p> <p><i>'3. For the entities and groups referred to in Article 7(2), and for the entities and groups referred to in Article 7(4), point (b) and Article 7(5) where the conditions for the application of those provisions are met, national resolution authorities shall consult the Board before acting under Article 86 of Directive 2014/59/EU.'</i></p>	<p>HR (MS comments):</p> <p>HR: We support proposed amendments</p> <p>EL (MS comments):</p> <p>EL: We can support the proposed amendment.</p> <p>DE (MS comments):</p> <p>Agree and welcome,</p> <p>Following adjustment could still be considered:</p>

<p><u>In case the Board does not express its views within two days after the submission by the national resolution authority, it is assumed that the Board does not intend to comment.</u>;</p>	<p><i>In case the Board does not express its views within two days after the submission by the national resolution authority, it is assumed that the Board has no does not intend to comments.</i></p> <p>BG (MS comments):</p> <p>We support the proposed amendment in the Commission's drafting of a new paragraph 3 in Article 31 SRMR.</p> <p>AT (MS comments):</p> <p>We support the drafting suggestion proposed by PRES.</p> <p>IE (MS comments):</p> <p>Where the Board needs to express views within 2 days, it would be useful to clarify if this is 2 'business' days</p> <p>SI (MS comments):</p> <p>SI: We agree.</p> <p>PT (MS comments):</p> <p>We do not support the addition.</p>
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Indeed, we see the situation foreseen in this provision as empirically unlikely because, due to the necessary positive FOLTF declaration and negative PIA, there will already be a necessary intervention of the SRB.

In our view, this procedure should not be replaced by a simple consultation of the SRB by the national authority, which strips the positive FOLTF and negative PIA declaration from its necessary formality.

NL

(MS comments):

We support the suggestion of a short term within which the SRB has to provide its reaction. The suggested amendment will also contribute to a more efficient and effective procedure when the bank has submitted a request for its own bankruptcy and the RA has to advise the Court within 7 days (upon notification thereof by the court) that it does not intend to take any resolution action.

It will be advisable that any consultation (required under the SSM) of the competent authorities is bound to the same short timeframe.

	<p>LV (MS comments):</p> <p>We agree with the proposed drafting.</p> <p>IT (MS comments):</p> <p>We can support the proposed amendment for facilitating operational efficiency. We also agree with the Presidency that other issues related to the improvement of information sharing between the SRB and the NRAs would need to be included in the Decision of the Single Resolution Board of 17 December 2018 establishing the framework for the practical arrangements for the cooperation within the Single Resolution Mechanism between the Single Resolution Board and National Resolution Authorities (SRB/PS/2018/15) rather than in SRMR.</p>
<p>2.13 Article 34 and Recital 32 SRMR ‘Requests for information’</p> <p>a) In Article 34(1) SRMR, the introductory wording would be replaced by the following.</p>	<p>HR (MS comments):</p> <p>HR: We support both</p> <p>FI (MS comments):</p> <p>We do not support the PCY proposal on art 34(1). As commented in question 2.10, the proposed change and stating that the</p>

<p><i>'The Board may, making full use of all of the information which is already available to the ECB, <u>without prejudice to the confidentiality regimes that apply to that information and including information collected by the members of the ESCB in accordance with their statute</u>, or of all the information available to the national competent authorities, to the ESRB, the EBA, ESMA or EIOPA, require, through the national resolution authorities or directly, after having informed those authorities, the following legal or natural persons to provide it with all the information necessary, in accordance with the procedure requested by the Board and in the form requested by the Board, to perform its tasks:';</i></p> <p>b) Suggestion to maintain the Commission's drafting for Articles 34(5) and 34(6) SRMR.</p>	<p>confidentiality requirements of the ECB statistical information prevails everything else, would complicate even more information sharing between EU and national authorities.</p> <p>We do not think that ECB statute concerning <i>statistical information</i> should always prevail SRM regulation and provisions there that ensure sharing of confidential information between the authorities. Well functioning exchange of information is in the core of a successful resolution planning, decision making and co-operation between the authorities. Also, Article 34(1) is mainly about the SRB getting necessary information from the entities. There is no need for references to ECB statues or their confidentiality regimes in the article.</p> <p>EL (MS comments): EL: We can support the proposed amendments.</p> <p>DE (MS comments): Generally agree to a) and b).</p> <p>BG (MS comments): We agree with the proposed way forward by the Presidency.</p> <p>IE (MS comments): No comments on (a) or (b)</p> <p>SI (MS comments):</p>
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	<p>SI: We agree.</p> <p>PT (MS comments): We support the suggested wording, although we would like to suggest the change of the reference to “members of the ESCB” to “central banks of the ESCB”, for alignment both with the abovementioned provisions and the Statutes of the ECB/ESCB themselves (cf. i.a., Article 1.1. of the Statutes).</p> <p>NL (MS comments): No objection to suggestion made</p> <p>LV (MS comments): We do not object.</p>
<p>2.14 Article 74 SRMR ‘Information sharing’</p> <p>Suggestion to maintain the Commission’s drafting for Article 74 SRMR.</p>	<p>HR (MS comments): HR: We support maintaining COM proposal</p> <p>FI (MS comments): We’re still of the view that the Board should also inform the Council. The Article 74 concerns a situation where the SRF’s funds would not be enough to meet its obligations and where the Board could contract financial arrangements. According to the proposed</p>

second paragraph, it concerns a situation where the Board considers that it may be necessary to activate these financial arrangements. The Council should be involved and informed on this. Thus, we propose the following:

*‘The Board shall inform the Commission, **the Council** and the ECB as soon as it considers that it may be necessary to activate financial arrangements contracted for the Fund in accordance with this Article, and shall provide the Commission, **the Council** and the ECB with all information necessary for the performance of their tasks in respect of such financial arrangements*

EL

(MS comments):

EL: We can support maintaining the Commission’s drafting for article 74.

DE

(MS comments):

Could agree.

BG

(MS comments):

We do not oppose the maintaining of the Commission’s drafting for Article 74 SRMR.

IE

	<p>(MS comments): No comments</p> <p>SI (MS comments): SI: We agree.</p> <p>PT (MS comments): We support the maintenance of the Commission's proposed drafting.</p> <p>NL (MS comments): No objection to suggestion made</p> <p>LV (MS comments): We do not object.</p> <p>IT (MS comments): We agree on the presidency's suggestion to maintain the Commission's drafting for Article 74 SRMR.</p>
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3. Selected topics based on the Commission's proposal

In view of the absence or very limited nature of the comments received so far, if any, Member States are invited to submit in writing their views and/or drafting suggestions, if any, on the following provisions of the Commission's proposal. The Presidency kindly requests Member States to limit their comments on Articles that have similar but not identical content to an Article from the BRRD, to the SRMR-related specificities.

- Article 3(1)(24a) SRMR 'definition resolution entity'
- Article 4(1a) and Recital 3 SRMR 'request to cooperation with ECB'
- Article 12e(1) SRMR wording 'G-SII entity'
- Article 12g SRMR 'MREL to entities not resolution entities'
- Article 13(5) SRMR 'EIM'
- Article 18(1) to (3) SRMR 'Resolution procedure'
- Article 21(9) SRMR and Recital 27 'write down and conversion powers in resolution groups'
- Article 32(1) SRMR 'cooperation with non-participating Member States and third countries'
- Article 56(2) SRMR 'preliminary draft budget'

HR

(MS comments):

HR: We support COM proposal

FI

(MS comments):

Article 88:

As described in question 2.10, our understanding is that Article 88 of the SRMR is in place to promote and enable information sharing between the authorities (together with Article 30). And that the idea is to enable information sharing regardless where the possible confidentiality requirements have been regulated. Thus, we would suggest adding a specific reference to all possible confidentiality requirements, whether they are in national legislation or in EU legislation. This would be a clarification that would improve significantly the information sharing between the authorities and would benefit the resolution planning and co-operation considerably.

Also we would clarify further that the reference concerning "purposes of planning or carrying out a resolution action" applies only for potential purchasers.

Art 88(6):

This Article, or any other provisions in other national or European Union legislation concerning the confidentiality of the information, shall not prevent the Board, the Council, the Commission, the ECB, the national resolution authorities or the national competent authorities, including their employees and experts, from sharing information with each other and with competent ministries, central banks, deposit guarantee schemes, investor compensation schemes, authorities responsible for normal insolvency proceedings, resolution and competent authorities from

- Article 61 and Recital 36 SRMR ‘establishment of the budget’
- Article 85(3) SRMR wording ‘referred to in’
- Article 88 and Recital 42 SRMR ‘disclosure of information’
- Article 2 of the Regulation amending the SRMR ‘Transposition’ and Recital 44

*non-participating Member States, EBA, or, subject to Article 33, third-country authorities that carry out functions equivalent to those of a resolution authority. **This Article shall not prevent the authorities described above sharing information, subject to strict confidentiality requirements, with a potential purchaser for the purposes of planning or carrying out a resolution action.***

We would propose to reflect these changes also to Article 84(4) of the BRRD as described in question 2.10.

Article 2 of the Regulation amending the SRMR ‘Transposition’

The SRMR should be applied from the same date as the date for the transposition of the BRRD. As we’ve proposed in the BRRD technical comments, we would suggest expanding the transposition deadline of the BRRD to 36 months. That should be reflected here, too.

EL

(MS comments):

EL: We can support the Commission’s proposal for articles noted.

DE

(MS comments):

Generally could agree.

However, on Article 88 paragraph 7, we would propose to also add provisions on disclosure of information by NRAs.

BG

(MS comments):

On Article 3(1)(24a) SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 4(1a) and Recital 3 SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 12e(1) SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 12g SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 21(9) SRMR and Recital 27:

We do not oppose the amendments as proposed by the Commission.

On Article 32(1) SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 56(2) SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 61 and Recital 36 SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 85(3) SRMR:

We do not oppose the amendments as proposed by the Commission.

On Article 88 and Recital 42 SRMR:

We have strong concerns about the amendments as proposed by the Commission.

We suggest to delete paragraph 7 as, currently, SRB may disclose information in accordance with the applicable confidentiality regimes.

	<p>On Article 2 of the Regulation amending the SRMR ‘Transposition’ and Recital 44: We do not oppose the amendments as proposed by the Commission.</p> <p>IE (MS comments): No comments</p> <p>SI (MS comments):</p> <p>SI: We agree.</p> <p>PT (MS comments):</p>
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On the new paragraph 13(5) we do not understand if the aim of the paragraph is to transfer the competence from the NCA to the ECB in case there is a subsidiary in a non-participating Member State. We do not see any reason for the ECB to replace NCA in what regards less significant institutions and therefore some clarifications in this respect would be welcome.

On Article 18(1), there seems to exist some overlap with Article 81(3) BRRD in the third subparagraph (which starts with a “Where the ECB or the relevant national...”), which is unnecessary. Was this intentional?

The following subparagraph (which starts with “The assessment of the condition...”) there seems to be a typographic error, as the “met” after “point (b)” makes no sense. We support the amended text if its final meaning is that the competent authority may also inform the resolution authority that it considers the condition laid down in the paragraph 1, point (b), to be met. In fact, the FOLTF assessment itself can only be adequately assessed when it takes into consideration if there are any viable alternatives to resolution.

Article 18(3) should be aligned with the BRRD, which refers only to early intervention measures.

NL

(MS comments):

Article 3(1)(24a)

No comment

Article 4(1a) and Recital (3)

No comment

Article 12e(1)

No comment

Article 12g

No comment

Article 13(5)

No Comment

Article 18(1) to (3)

No comment

Article 21(9) and Recital (27)

We wonder if there should be an equivalent Recital or Article in the BRRD. Moreover, it there seems to be some overlap with the powers of NRA's as described in art. 18(1) of the BRRD. Lastly, it could sent

the wrong message to members of SPE resolution groups and would be in favor of deleting both the recital and article.

Should they not be deleted, we offer the following amendments:

*It is possible that resolution action is to be applied to a resolution entity ~~that is the head of a resolution group~~, while write down and conversion powers under Article 59(2) of Directive 2014/59/EU are to be applied to another entity of the same **resolution** group.*

*Interdependencies between such entities, including the existence of consolidated capital requirements to be restored and the need to activate loss upstream and capital downstream mechanisms, may make it challenging to assess the loss absorption and recapitalisation needs for each entity, and thus to determine the necessary amounts to be written down and converted for each entity. The procedure for the application of the ~~power to~~ write down and conversion powers ~~capital instruments and eligible liabilities~~ to each entity in those situations should therefore be specified, whereby the Board should take such interdependencies into account. For that purpose, where one entity meets the conditions for the application of ~~the~~ write down and conversion powers under Article 59(2) of Directive 2014/59/EU and ~~another~~ the resolution entity within the same **resolution** group meets at the same time the conditions for resolution, the Board should adopt a resolution scheme covering both entities.*

Article 21(9)

*Where one or more of the conditions referred to in paragraph 1 are met in relation to an entity referred to in that paragraph, and the conditions referred to in Article 18(1) are also met in relation to ~~that~~ entity or to an resolution entity belonging to the same resolution group **as that entity**, the procedure laid down in Article 18(6), (7) and (8) shall apply.*

Article 32(1) SRMR

No comment

Article 56(2) SRMR

No comment

Article 61 and Recital 36 SRMR

No comment

Article 85(3) SRMR

No comment

Article 88 and Recital 42 SRMR

We support this article, as it could create more transparency about the functioning of the Single Resolution Mechanism.

We also added a new article to allow for data sharing with IMF/BIS/FSB:

Article 88a

Transmission of information to international bodies

1. Notwithstanding Article 88, competent authorities may, subject to the conditions set out in paragraphs 2, 3 and 4 of this Article, transmit or share certain information with the following:

(a) the European Court of Auditors, for the purpose of its audit function;

(b) the International Monetary Fund and the World Bank, for the purposes of assessments for the Financial Sector Assessment Program;

(c) the Bank for International Settlements, for the purposes of quantitative impact studies;

(d) the Financial Stability Board, for the purposes of its surveillance function.

2. Competent authorities may only share confidential information following an explicit request by the relevant body, where at least the following conditions are met:

(a) the request is duly justified in light of the specific tasks performed by the requesting body in accordance with its statutory mandate;

(b) the request is sufficiently precise as to the nature, scope, and format of the required information, and the means of its disclosure or transmission;

c) the requested information is strictly necessary for the performance of the specific tasks of the requesting body and does not go beyond the statutory tasks conferred on the requesting body;

	<p><i>(d) the information is transmitted or disclosed exclusively to the persons directly involved in the performance of the specific task;</i></p> <p><i>(e) the persons having access to the information are subject to professional secrecy requirements at least equivalent to those referred to in Article 53(1).</i></p> <p><i>3. To the extent that the disclosure of information involves processing of personal data, any processing of personal data by the requesting body shall comply with the requirements laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council (11).</i></p> <p>Article 2 of the Regulation amending the SRMR ‘Transposition’ and Recital 44</p> <p><i>No comment</i></p>
<p>END</p>	<p>END</p>