



Council of the European Union
General Secretariat

Brussels, 17 February 2025

WK 2146/2025 INIT

LIMITE

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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:	CMDI Trilogues: 4CTs resulting from second round of TMs. Version of 6 February (BRRD)

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (Text with EEA relevance)

2023/0112(COD)

Non-versioned [LATEST TEXT]

06-02-2025 at 16h15

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
1	2023/0112 (COD)	2023/0112 (COD)	2023/0112 (COD)	2023/0112 (COD) <small>Text Origin: Commission Proposal</small>
Proposal Title				
2	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action and Directive 2014/24/EU as regards services needed for the preparation, application and exercise of resolution tools and powers (Text with EEA relevance)	
Formula				
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

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				Text Origin: Commission Proposal
Citation 1				
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof, Text Origin: Commission Proposal
Citation 2				
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission, Text Origin: Commission Proposal
Citation 3				
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments, Text Origin: Commission Proposal
Citation 4				
7	Having regard to the opinion of the European Central Bank ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Central Bank ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Central Bank ¹ , 1. [1] OJ C , , p. .	Having regard to the opinion of the European Central Bank ¹ , 1. OJ C , , p. . Text Origin: Commission Proposal
Citation 5				
8	Having regard to the opinion of the European Economic and Social Committee ¹ ,	Having regard to the opinion of the European Economic and Social Committee ¹ ,	Having regard to the opinion of the European Economic and Social Committee ¹ ,	Having regard to the opinion of the European Economic and Social Committee ¹ ,

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	1. OJ C , , p. .	1. OJ C , , p. .	1. [1] OJ C , , p. .	1. OJ C , , p. . Text Origin: Commission Proposal
Citation 6				
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure, Text Origin: Commission Proposal
Formula				
10	Whereas:	Whereas:	Whereas:	Whereas: Text Origin: Commission Proposal
Recital 1				
11	(1) The Union resolution framework for credit institutions and investment firms ('institutions') was established in the aftermath of the 2008-2009 global financial crisis and following the internationally endorsed Key Attributes of Effective Resolution Regimes for Financial Institutions ¹ of the Financial Stability Board. The Union resolution framework consists of Directive 2014/59/EU of the European Parliament and of the Council ² and Regulation (EU) No 806/2014 of the European Parliament and of the Council ³ . Both acts apply to institutions established in the Union, and to any other entity that falls under the scope of that	(1) The Union resolution framework for credit institutions and investment firms ('institutions') was established in the aftermath of the 2008-2009 global financial crisis and following the internationally endorsed Key Attributes of Effective Resolution Regimes for Financial Institutions ¹ of the Financial Stability Board. The Union resolution framework consists of Directive 2014/59/EU of the European Parliament and of the Council ² and Regulation (EU) No 806/2014 of the European Parliament and of the Council ³ . Both acts apply to institutions established in the Union, and to any other entity that falls under the scope of that	(1) The Union resolution framework for credit institutions and investment firms ('institutions') was established in the aftermath of the 2008-2009 global financial crisis and following the internationally endorsed Key Attributes of Effective Resolution Regimes for Financial Institutions ¹ of the Financial Stability Board. The Union resolution framework consists of Directive 2014/59/EU of the European Parliament and of the Council ² and Regulation (EU) No 806/2014 of the European Parliament and of the Council ³ . Both acts apply to institutions established in the Union, and to any other entity that falls under the	(1) The Union resolution framework for credit institutions and investment firms ('institutions') was established in the aftermath of the 2008-2009 global financial crisis and following the internationally endorsed Key Attributes of Effective Resolution Regimes for Financial Institutions ¹ of the Financial Stability Board. The Union resolution framework consists of Directive 2014/59/EU of the European Parliament and of the Council ² and Regulation (EU) No 806/2014 of the European Parliament and of the Council ³ . Both acts apply to institutions established in the Union, and to any other entity that falls under the scope of that

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	<p>Directive or of that Regulation ('entities'). The Union resolution framework aims at dealing in an orderly manner with the failure of institutions and entities by preserving institutions and entities' critical functions and avoiding threats to financial stability, and at the same time protecting depositors and public funds. In addition, the Union resolution framework intends to foster the development of the internal market in banking by creating a harmonised regime to address cross-border crises in a coordinated way and by avoiding issues of distortions of competition and risks of unequal treatment.</p> <p>1. Financial Stability Board, Key Attributes of Effective Resolution Regimes for Financial Institutions, 15 October 2014. 2. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190). 3. Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single</p>	<p>Directive or of that Regulation ('entities'). The Union resolution framework aims at dealing in an orderly manner with the failure of institutions and entities by preserving institutions and entities' critical functions and avoiding threats to financial stability, and at the same time protecting depositors and public funds. In addition, the Union resolution framework intends to foster the development of the internal market in banking by creating a harmonised regime to address cross-border crises in a coordinated way and by avoiding issues of distortions of competition and risks of unequal treatment.</p> <p>1. Financial Stability Board, Key Attributes of Effective Resolution Regimes for Financial Institutions, 15 October 2014. 2. 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The Union resolution framework aims at dealing in an orderly manner with the failure of institutions and entities by preserving institutions and entities' critical functions and avoiding threats to financial stability, and at the same time protecting depositors and public funds. In addition, the Union resolution framework intends to foster the development of the internal market in banking by creating a harmonised regime to address cross-border crises in a coordinated way and by avoiding issues of distortions of competition and risks of unequal treatment.</p> <p>1. [1] Financial Stability Board, Key Attributes of Effective Resolution Regimes for Financial Institutions, 15 October 2014. 2. [2] Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190). 3. [3] Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution</p>	<p>Directive or of that Regulation ('entities'). The Union resolution framework aims at dealing in an orderly manner with the failure of institutions and entities by preserving institutions and entities' critical functions and avoiding threats to financial stability, and at the same time protecting depositors and public funds. In addition, the Union resolution framework intends to foster the development of the internal market in banking by creating a harmonised regime to address cross-border crises in a coordinated way and by avoiding issues of distortions of competition and risks of unequal treatment.</p> <p>1. Financial Stability Board, Key Attributes of Effective Resolution Regimes for Financial Institutions, 15 October 2014. 2. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190). 3. Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single</p>

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	Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1). Text Origin: Commission Proposal
Recital 2				
12	(2) Several years into its implementation, the Union resolution framework as currently applicable does not deliver as intended with respect of some of those objectives. In particular, while institutions and entities have made significant progress towards resolvability and have dedicated significant resources to that end, in particular through the build-up of the loss absorption and recapitalisation capacity and the filling-up of resolution financing arrangements, the Union resolution framework is seldom resorted to. Failures of certain smaller and medium-sized institutions and entities are instead mostly addressed through unharmonised national measures. Taxpayer money is used rather than resolution financing arrangements. That situation appears to arise from inadequate incentives. Those inadequate incentives result from the interplay of the Union resolution framework with national rules, whereby the broad discretion in the public	(2) Several years into its implementation, the Union resolution framework as currently applicable does not deliver as intended with respect of some of those objectives. In particular, while institutions and entities have made significant progress towards resolvability and have dedicated significant resources to that end, in particular through the build-up of the loss absorption and recapitalisation capacity and the filling-up of resolution financing arrangements, the Union resolution framework is seldom resorted to. Failures of certain smaller and medium-sized institutions and entities are instead mostly addressed through unharmonised national measures. <u>Regrettably</u> , taxpayer money is <u>still</u> used rather than <u>industry-funded safety nets</u> , <u>including</u> resolution financing arrangements. That situation appears to arise from inadequate incentives. Those inadequate incentives result from the interplay of the Union resolution framework	(2) Several years into its implementation, the Union resolution framework as currently applicable does not fully deliver as intended with respect of some of those objectives. In particular, while institutions and entities have made significant progress towards resolvability and have dedicated significant resources to that end, in particular through the build-up of the loss absorption and recapitalisation capacity and the filling-up of resolution financing arrangements, the Union resolution framework is seldom resorted to. Failures of certain smaller and medium-sized institutions and entities are instead mostly addressed through unharmonised national measures. Taxpayer money is used rather than resolution financing arrangements. That situation appears to arise from inadequate incentives. Those inadequate incentives result from the interplay of the Union resolution framework with national rules, whereby the broad discretion in the public	

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	<p>interest assessment is not always exercised in a way that reflects how the Union resolution framework was intended to apply. At the same time, the Union resolution framework saw little use due to the risks for depositors of deposit-funded institutions to bear losses to ensure that those institutions can access external funding in resolution, in particular in the absence of other bail-inable liabilities. Finally, the fact that there are less stringent rules on access to funding outside resolution than in resolution has discouraged the application of the Union resolution framework in favour of other solutions, which often entail the use of taxpayers' money instead of the own resources of the institution and entity or industry-funded safety nets. That situation, in turn, generates risks of fragmentation, risks of suboptimal outcomes in managing institutions and entities' failures, in particular in the case of smaller and medium-sized institutions and entities, and opportunity costs from unused financial resources. It is therefore necessary to ensure a more effective and coherent application of the Union resolution framework and to ensure that it can be applied whenever that is in the public interest, including for certain</p>	<p>with national rules, whereby the broad discretion in the public interest assessment is not always exercised in a way that reflects how the Union resolution framework was intended to apply. At the same time, the Union resolution framework saw little use due to the risks for depositors of deposit-funded institutions to bear losses to ensure that those institutions can access external funding in resolution, in particular in the absence of other bail-inable liabilities. Finally, the fact that there are less stringent rules on access to funding outside resolution than in resolution has discouraged the application of the Union resolution framework in favour of other solutions, which often entail the use of taxpayers' money instead of the own resources of the institution and entity or industry-funded safety nets. That situation, in turn, generates risks of fragmentation, risks of suboptimal outcomes in managing institutions and entities' failures, in particular in the case of smaller and medium-sized institutions and entities, and opportunity costs from unused financial resources. It is therefore necessary to ensure a more effective and coherent application of the Union resolution framework and to ensure that it can be applied</p>	<p>interest assessment is not always exercised in a way that reflects how the Union resolution framework was intended to apply. At the same time, the Union resolution framework saw little use due to the risks for depositors of deposit-funded institutions to bear losses to ensure that those institutions can access external funding in resolution, in particular in the absence of other bail-inable liabilities. Finally, the fact that there are less stringent rules on access to funding outside resolution than in resolution has discouraged the application of the Union resolution framework in favour of other solutions, which often entail the use of taxpayers' money instead of the own resources of the institution and entity or industry-funded safety nets. That situation, in turn, generates risks of fragmentation, risks of suboptimal outcomes in managing institutions and entities' failures, in particular in the case of smaller and medium-sized institutions and entities, and opportunity costs from unused financial resources. It is therefore necessary to ensure a more effective and coherent application of the Union resolution framework and to ensure that it can be applied whenever that is in the public interest, including for certain</p>	

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	smaller and medium-sized institutions primarily funded through deposits and without sufficient other bail-inable liabilities.	whenever <u>when</u> that is in the public interest, including for certain smaller and medium-sized institutions primarily funded through deposits and without sufficient other bail-inable liabilities.	smaller and medium-sized institutions primarily funded through deposits and without sufficient other bail-inable liabilities.	
Recital 2a				
12a		<u>(2a) The objective of reviewing Directive 2014/59/EU is to better safeguard taxpayers' money and establish new systemic mechanisms for institutions and entities not covered by the existing resolution framework. That framework is designed to curtail the economic burden on society by reducing the overall costs associated with bank failures. The use of taxpayers' money should, with the introduction of a revised framework, be significantly reduced in order to ensure that the resolution financing arrangement is more often and more effectively used.</u>		
Recital 3				
13	(3) The intensity, and level of detail, of the resolution planning work needed with respect to subsidiaries that have not been identified as resolution entities varies depending on the size and risk profile of the institutions and entities concerned, the presence of	(3) The intensity, and level of detail, of the resolution planning work needed with respect to subsidiaries that have not been identified as resolution entities varies depending on the size and risk profile of the institutions and entities concerned, the presence of	(3) The intensity, and level of detail, of the resolution planning work needed with respect to subsidiaries that have not been identified as resolution entities varies depending on the size and risk profile of the institutions and entities concerned, their risk	

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	critical functions, and the group resolution strategy. Resolution authorities should therefore be able to consider those factors when identifying the measures to be taken in respect of such subsidiaries and follow a simplified approach where appropriate.	critical functions, and the group resolution strategy. Resolution authorities should therefore be able to consider those factors when identifying the measures to be taken in respect of such subsidiaries and follow a simplified approach where appropriate.	profile, their role in the provision the presence of critical functions, their core business lines, their importance for the operational continuity of the group after resolution and the group resolution strategy, and on the importance of the subsidiary in its Member State, including its potential systemic nature and its potential impact on the available financial means of the deposit guarantee scheme in case of liquidation under normal insolvency proceedings. Resolution authorities should therefore be able to consider those factors when identifying the measures to be taken in respect of such subsidiaries and follow a simplified commensurate approach where appropriate.	
Recital 3a				
13a		<u><i>(3a) One of the key objectives of this amending Directive is to introduce an updated approach to empower authorities to handle effectively the potential failure of some banks or a group of banks. That approach should promote transparency and predictability, while minimising adverse economic consequences. Such an approach is aligned with the overarching bail-in principle of Directive 2014/59/EU, while also maintaining the practical</i></u>		

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		<u><i>feasibility of dealing with the failure of medium-sized banks.</i></u>		
Recital 4				
14	(4) An institution or entity that is being wound up under national law, following a determination that the institution or entity is failing or likely to fail and a conclusion by the resolution authority that its resolution is not in the public interest, is ultimately heading towards market exit. That implies that a plan for actions to be taken in case of failure is not needed, irrespective of whether the competent authority has already withdrawn the authorisation of the institution or entity concerned. The same applies for a residual institution under resolution after the transfer of assets, rights and liabilities in the context of a transfer strategy. It is therefore appropriate to specify that in those situations, the adoption of resolution plans is not required.	(4) An institution or entity that is being wound up under national law, following a determination that the institution or entity is failing or likely to fail and a conclusion by the resolution authority that its resolution is not in the public interest, is ultimately heading towards market exit. That implies that a plan for actions to be taken in case of failure is not needed, irrespective of whether the competent authority has already withdrawn the authorisation of the institution or entity concerned. The same applies for a residual institution under resolution after the transfer of assets, rights and liabilities in the context of a transfer strategy. It is therefore appropriate to specify that in those situations, the adoption of resolution plans is not required.	(4) An institution or entity that is being wound up under national law, following a determination that the institution or entity is failing or likely to fail and a conclusion by the resolution authority that its resolution is not in the public interest, is ultimately heading towards market exit. That implies that a plan for actions to be taken in case to resolve an institution or entity once the failure or likelihood of failure has occurred is no longer is not needed, irrespective of whether the competent authority has already withdrawn the authorisation of the institution or entity concerned. The same applies for a residual institution under resolution after the transfer of assets, rights and liabilities in the context of a transfer strategy. It is therefore appropriate to specify that in those situations, the adoption of resolution plans is not required.	
Recital 5				
15	(5) Resolution authorities may currently prohibit certain distributions where an institution or entity fails to meet the combined buffer requirement when considered	(5) Resolution authorities may currently prohibit certain distributions where an institution or entity fails to meet the combined buffer requirement when considered	(5) Resolution authorities may currently prohibit certain distributions where an institution or entity fails to meet the combined buffer requirement when considered	

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	<p>in addition to the minimum requirement for own funds and eligible liabilities ('MREL'). However, in certain situations, an institution or entity might be required to comply with the MREL on a different basis than the basis on which that institution or entity is required to comply with the combined buffer requirement. That situation creates uncertainties as to the conditions for the exercise of the powers of resolution authorities to prohibit distributions and for the calculation of the Maximum Distributable Amount related to MREL. It should therefore be laid down that, in those cases, resolution authorities should exercise the power to prohibit certain distributions based on the estimate of the combined buffer requirement resulting from Commission Delegated Regulation (EU) 2021/1118¹. To ensure transparency and legal certainty, resolution authorities should communicate the estimated combined buffer requirement to the institution or entity, which should then publicly disclose that estimated combined buffer requirement.</p> <p><small>1. Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the</small></p>	<p>in addition to the minimum requirement for own funds and eligible liabilities ('MREL'). However, in certain situations, an institution or entity might be required to comply with the MREL on a different basis than the basis on which that institution or entity is required to comply with the combined buffer requirement. That situation creates uncertainties as to the conditions for the exercise of the powers of resolution authorities to prohibit distributions and for the calculation of the Maximum Distributable Amount related to MREL. It should therefore be laid down that, in those cases, resolution authorities should exercise the power to prohibit certain distributions based on the estimate of the combined buffer requirement resulting from Commission Delegated Regulation (EU) 2021/1118¹. To ensure transparency and legal certainty, resolution authorities should communicate the estimated combined buffer requirement to the institution or entity, which should then publicly disclose that estimated combined buffer requirement.</p> <p><small>1. Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the</small></p>	<p>in addition to the minimum requirement for own funds and eligible liabilities ('MREL'). However, in certain situations, an institution or entity might be required to comply with the MREL on a different basis than the basis on which that institution or entity is required to comply with the combined buffer requirement. That situation creates uncertainties as to the conditions for the exercise of the powers of resolution authorities to prohibit distributions and for the calculation of the Maximum Distributable Amount related to MREL. It should therefore be laid down that, in those cases, resolution authorities should exercise the power to prohibit certain distributions based on the estimate of the combined buffer requirement resulting from Commission Delegated Regulation (EU) 2021/1118¹. To ensure transparency and legal certainty, resolution authorities should communicate the estimated combined buffer requirement to the institution or entity, which should then publicly disclose that estimated combined buffer requirement.</p> <p><small>1. Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the</small></p>	

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	methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).	methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).	methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).	
Recital 6				
16	(6) Early intervention measures were created to enable competent authorities to remedy the deterioration of the financial and economic situation of an institution or entity and to reduce, to the extent possible, the risk and impact of a possible resolution. However, due to a lack of certainty regarding the triggers for application of those early intervention measures and partial overlaps with supervisory measures, early intervention measures have seldom been used. The conditions for the application of those early intervention measures should therefore be simplified and further specified. To dispel uncertainties concerning the conditions and timing for the removal of the management body and the appointment of temporary administrators, those measures should be explicitly identified as early intervention measures and their application should be subject to the same triggers. At the same	(6) Early intervention measures were created to enable competent authorities to remedy the deterioration of the financial and economic situation of an institution or entity and to reduce, to the extent possible, the risk and impact of a possible resolution. However, due to a lack of certainty regarding the triggers for application of those early intervention measures and partial overlaps with supervisory measures, early intervention measures have seldom been used. The conditions for the application of those early intervention measures should therefore be simplified and further specified. To dispel uncertainties concerning the conditions and timing for the removal of the management body and the appointment of temporary administrators, those measures should be explicitly identified as early intervention measures and their application should be subject to the same triggers. At the same	(6) Early intervention measures were created to enable competent authorities to remedy the deterioration of the financial and economic situation of an institution or entity and to reduce, to the extent possible, the risk and impact of a possible resolution. However, due to a lack of certainty regarding the triggers for application of those early intervention measures and partial overlaps with supervisory measures, early intervention measures have seldom been used. The conditions for the application of those early intervention measures should therefore be simplified and further specified. To dispel uncertainties concerning the conditions and timing for the removal of the management body and the appointment of temporary administrators, those measures should be explicitly identified as early intervention measures and their application should be subject to the same triggers. At the same	

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	time, competent authorities should be required to select the appropriate measures to address a specific situation in compliance with the principle of proportionality. To enable competent authorities to take into account reputational risks or risks related to money laundering or information and communication technology, competent authorities should assess the conditions for application of early intervention measures not only on the basis of quantitative indicators, such as capital or liquidity requirements, level of leverage, non-performing loans or concentration of exposures, but also on the basis of qualitative triggers.	time, competent authorities should be required to select the appropriate measures to address a specific situation in compliance with the principle of proportionality. To enable competent authorities to take into account reputational risks or risks related to money laundering or information and communication technology, competent authorities should assess the conditions for application of early intervention measures not only on the basis of quantitative indicators, such as capital or liquidity requirements, level of leverage, non-performing loans or concentration of exposures, but also on the basis of qualitative triggers.	time, competent authorities should be required to select the appropriate measures to address a specific situation in compliance with the principle of proportionality. To enable competent authorities to take into account reputational risks or risks related to money laundering or information and communication technology, competent authorities should assess the conditions for application of early intervention measures not only on the basis of quantitative indicators, such as capital or liquidity requirements, level of leverage, non-performing loans or concentration of exposures, but also on the basis of qualitative triggers. The decision-making process in relation to early intervention measures should allow for their swift consideration and, if necessary, adoption, in order to avoid any further worsening of the situation of the institution.	
Recital 7				
17	(7) To improve legal certainty, the early intervention measures laid down in Directive 2014/59/EU that overlap with already existing powers under the prudential framework laid down in Directive 2013/36/EU of the European Parliament and of the Council ¹ and in Directive (EU) 2019/2034 of the	(7) To improve legal certainty, the early intervention measures laid down in Directive 2014/59/EU that overlap with already existing powers under the prudential framework laid down in Directive 2013/36/EU of the European Parliament and of the Council ¹ and in Directive (EU) 2019/2034 of the	(7) To improve legal certainty, the early intervention measures laid down in Directive 2014/59/EU that overlap with already existing powers under the prudential framework laid down in Directive 2013/36/EU of the European Parliament and of the Council ¹ and in Directive (EU) 2019/2034 of the	

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	<p>European Parliament and of the Council² should be removed. In addition, it is necessary to ensure that resolution authorities are able to prepare for the possible resolution of an institution or entity. The competent authority should therefore inform the resolution authorities of the deterioration of the financial condition of an institution or entity sufficiently early, and resolution authorities should have the necessary powers for the implementation of preparatory measures. Importantly, to enable the resolution authorities to react as swiftly as possible to a deterioration of the situation of an institution or an entity, the prior application of early intervention measures should not be a condition for the resolution authority to make arrangements for the marketing of the institution or entity or to request information to update the resolution plan and prepare the valuation. To ensure a consistent, coordinated, effective and timely reaction to the deterioration of the financial situation of an institution or entity and to prepare properly for a possible resolution, it is necessary to enhance the interaction and coordination between competent authorities and resolution authorities. As soon as an institution or entity meets the conditions for</p>	<p>European Parliament and of the Council² should be removed. In addition, it is necessary to ensure that resolution authorities are able to prepare for the possible resolution of an institution or entity. The competent authority should therefore inform the resolution authorities of the deterioration of the financial condition of an institution or entity sufficiently early, and resolution authorities should have the necessary powers for the implementation of preparatory measures. Importantly, to enable the resolution authorities to react as swiftly as possible to a deterioration of the situation of an institution or an entity, the prior application of early intervention measures should not be a condition for the resolution authority to make arrangements for the marketing of the institution or entity or to request information to update the resolution plan and prepare the valuation. To ensure a consistent, coordinated, effective and timely reaction to the deterioration of the financial situation of an institution or entity and to prepare properly for a possible resolution, it is necessary to enhance the interaction and coordination between competent authorities and resolution authorities. As soon as an institution or entity meets the conditions for</p>	<p>European Parliament and of the Council² should be removed. In addition, it is necessary to ensure that resolution authorities are able to prepare for the possible resolution of an institution or entity. The competent authority should therefore inform the resolution authorities of the deterioration of the financial condition of an institution or entity sufficiently early, and resolution authorities should have the necessary powers for the implementation of preparatory measures. Importantly, to enable the resolution authorities to react as swiftly as possible to a deterioration of the situation of an institution or an entity, the prior application of early intervention measures should not be a condition for the resolution authority to make arrangements for the marketing of the institution or entity or to request information to update the resolution plan and prepare the valuation.</p> <p>When marketing an institution that is a member of an institutional protection scheme (IPS), the resolution authority should consider measures that the IPS could take prior to resolution to avert the material risk that the institution will fail or become likely to fail. To ensure a consistent, coordinated, effective and timely reaction to the</p>	

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	<p>application of early intervention measures, competent authorities and resolution authorities should increase their exchanges of information, including provisional information, and monitor the financial situation of the institution or entity jointly.</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p> <p>2. Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64).</p>	<p>application of early intervention measures, competent authorities and resolution authorities should increase their exchanges of information, including provisional information, and monitor the financial situation of the institution or entity jointly.</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p> <p>2. Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64).</p>	<p>deterioration of the financial situation of an institution or entity and to prepare properly for a possible resolution, it is necessary to enhance the interaction and coordination between competent authorities and resolution authorities. As soon as an institution or entity meets the conditions for application of early intervention measures, competent authorities and resolution authorities should increase their exchanges of information, including provisional information, and monitor the financial situation of the institution or entity jointly.</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p> <p>2. Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64).</p>	
Recital 8				
18	(8) It is necessary to ensure timely action and early coordination between the competent authority and the resolution authority, when	(8) It is necessary to ensure timely action and early coordination between the competent authority and the resolution authority, when	(8)) It is necessary to ensure timely action and early coordination between the competent authority and the resolution authority, when	

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	<p>an institution or entity is still a going concern, but where there is a material risk that the institution or entity may fail. The competent authority should therefore notify the resolution authority as early as possible of such risk. That notification should contain the reasons for the competent authority's assessment and an overview of the alternative private sector measures, supervisory action or early intervention measures that are available to prevent the failure of the institution or entity within a reasonable timeframe. Such early notification should not prejudice the procedures to determine whether the conditions for resolution are met. The prior notification by the competent authority to the resolution authority of a material risk that an institution or entity is failing or likely to fail should not be a condition for a subsequent determination that an institution or entity is actually failing or likely to fail. Moreover, if at a later stage the institution or entity is assessed to be failing or likely to fail and there are no alternative solutions to prevent such failure within a reasonable timeframe, the resolution authority has to take a decision whether to take resolution action. In such a case, the timeliness of the decision to apply resolution action to an</p>	<p>an institution or entity is still a going concern, but where there is a material risk that the institution or entity may fail. The competent authority should therefore notify the resolution authority as early as possible of such risk. That notification should contain the reasons for the competent authority's assessment and an overview of the alternative private sector measures, supervisory action or early intervention measures that are available to prevent the failure of the institution or entity within a reasonable timeframe. Such early notification should not prejudice the procedures to determine whether the conditions for resolution are met. The prior notification by the competent authority to the resolution authority of a material risk that an institution or entity is failing or likely to fail should not be a condition for a subsequent determination that an institution or entity is actually failing or likely to fail. Moreover, if at a later stage the institution or entity is assessed to be failing or likely to fail and there are no alternative solutions to prevent such failure within a reasonable timeframe, the resolution authority has to take a decision whether to take resolution action. In such a case, the timeliness of the decision to apply resolution action to an</p>	<p>an institution or entity is still a going concern, but where there is a material risk that the institution or entity may fail. The competent authority should therefore notify the resolution authority as early as possible of such risk. That notification should contain the reasons for the competent authority's assessment and an non-exhaustive overview of the alternative private sector measures, supervisory action or early intervention measures that are available to prevent the failure of the institution or entity within a reasonable timeframe. Such early notification should not prejudice the procedures to determine whether the conditions for resolution are met. The prior notification by the competent authority to the resolution authority of a material risk that an institution or entity is failing or likely to fail or the end of the defined timeframe for the implementation of the measures to address such material risk of failure of the institution or entity should not be a condition for, nor otherwise necessarily imply, -a subsequent determination that an institution or entity is actually failing or likely to fail. Moreover, if at a later stage the institution or entity is assessed to be failing or likely to fail and there are</p>	

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	<p>institution or entity can be fundamental to the successful implementation of the resolution strategy, in particular because an earlier intervention in the institution or entity can contribute to ensuring sufficient levels of loss absorption capacity and liquidity to execute that strategy. It is therefore appropriate to enable the resolution authority to assess, in close cooperation with the competent authority, what constitutes a reasonable timeframe to implement alternative measures to avoid the failure of the institution or entity. To ensure a timely outcome and to enable the resolution authority to prepare properly for the potential resolution of the institution or entity, the resolution authority and the competent authority should meet regularly, and the resolution authority should decide on frequency of those meetings considering the circumstances of the case.</p>	<p>institution or entity can be fundamental to the successful implementation of the resolution strategy, in particular because an earlier intervention in the institution or entity can contribute to ensuring sufficient levels of loss absorption capacity and liquidity to execute that strategy. It is therefore appropriate to enable the resolution authority to assess, in close cooperation with the competent authority, what constitutes a reasonable timeframe to implement alternative measures to avoid the failure of the institution or entity.</p> <p><u><i>When conducting that assessment, the need to preserve the ability for the resolution authority and for the entity concerned to implement effectively the resolution strategy where that is ultimately needed should also be taken into account but should not prevent alternative measures from being taken. In particular, the envisaged timeframe for the alternative measures should be such that it does not put at risk the effectiveness of a potential implementation of the resolution strategy.</i></u></p> <p>To ensure a timely outcome and to enable the resolution authority to prepare properly for the potential resolution of the institution or entity, the resolution authority and the</p>	<p>no alternative solutions to prevent such failure within a reasonable timeframe, the resolution authority has to take a decision whether to take resolution action. In such a case, the timeliness of the decision to apply resolution action to an institution or entity can be fundamental to the successful implementation of the resolution strategy, in particular because an earlier intervention in the institution or entity can contribute to ensuring sufficient levels of loss absorption capacity and liquidity to execute that strategy. It is therefore appropriate to enable the resolution authority to assess, in close cooperation with the competent authority, what constitutes a reasonable timeframe to implement alternative measures to avoid the failure of the institution or entity. To ensure a timely outcome and to enable the resolution authority to prepare properly for the potential resolution of the institution or entity, the resolution authority and the competent authority should meet regularly, and the resolution authority should decide on frequency of those meetings considering the circumstances of the case.</p>	

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		competent authority should meet regularly, and the resolution authority should decide on frequency of those meetings considering the circumstances of the case.		
Recital 9				
19	(9) The resolution framework is meant to be applied to potentially any institution or entity, irrespective of its size and business model, if the tools available under national law are not adequate to manage its failure. To ensure such outcome, the criteria to apply the public interest assessment to a failing institution or entity should be specified. In particular, it is necessary to clarify that, depending on the specific circumstances, certain functions of the institution or entity can be considered critical even if their discontinuance would impact financial stability or critical services only at regional level.	(9) The resolution framework is meant to be applied to potentially any institution or entity, irrespective of its size and business model, if the tools available under national law are not adequate to manage its failure. To ensure such outcome, the criteria to apply the public interest assessment to a failing institution or entity should be specified. In particular <u>that respect</u> , it is necessary to clarify that, depending on the specific circumstances, certain functions of the institution or entity can be considered critical even if their discontinuance would impact financial stability or critical services only at regional level, <u>in particular where the substitutability of the critical functions is determined by the relevant geographic market</u> .	(9) The resolution framework is meant to be applied to potentially any institution or entity, irrespective of its size and business model, if the tools available under national law are not adequate to manage its failure. To ensure such outcome, the criteria to apply the public interest assessment to a failing institution or entity should Some objectives of the framework need to be further specified to increase harmonisation and to promote convergence. The resolution objective of ensuring continuity of critical functions aims at safeguarding financial stability and the real economy. It is therefore necessary to ensure that their provision is not discontinued. In particular, it is necessary to clarify that, depending on the specific circumstances, resolution authorities should be able to conclude that certain functions of the institution or entity can be are considered as critical even if their discontinuance would impact disrupt financial stability or	

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			<p>critical services that are essential to the real economy only at regional level. Critical functions can notably, without being exhaustive, include deposit taking, lending and loan services, payment, clearing, custody and settlement services, safekeeping of assets, wholesale funding markets activities, and capital markets and investments activities.</p> <p>As regards deposit taking, resolution authorities should pay due attention to the risk of a loss of confidence of depositors holding deposits not covered by Directive 2014/49/EU of the European Parliament and of the Council¹. Moreover, it is reiterated that adverse effects on financial stability should be prevented. Public funds should be protected by minimising reliance on extraordinary public financial support, in particular when provided from the budget of a Member State. Depositors covered by Directive 2014/49/EU, investors covered by Directive 97/9/EC of the European Parliament and of the Council², client funds and client assets should also be protected.</p> <p>¹. Directive 2014/49/EU of the European Parliament and of the Council of 16 April</p>	

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			2014 on deposit guarantee schemes (OJ L 173 12.6.2014, p. 149). 2. Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ L 84, 26.3.1997, p. 22).	
Recital 9a				
19a		<p><u>(9a) To ensure that the assessment of the impact at a regional level can be based on data that is available in a consistent way across the Union, regional level should be understood with reference to the level 1 or the level 2 territorial units of the Nomenclature of territorial units for statistics (NUTS level 1 or 2) within the meaning of Regulation (EC) No 1059/2003 of the European Parliament and of the Council¹.</u></p> <p><u>1. Regulation (EC) No 1059/2003 of the European Parliament and of the Council of 26 May 2003 on the establishment of a common classification of territorial units for statistics (NUTS) (OJ L 154, 21.6.2003, p. 1).</u></p>		
Recital 10				
20	(10) The assessment of whether the resolution of an institution or entity is in the public interest should reflect the consideration that depositors are better protected when deposit guarantee scheme ('DGS') funds are used more efficiently and the losses for those funds are minimised. Therefore, in the public	(10) The assessment of whether the resolution of an institution or entity is in the public interest should reflect the consideration that depositors are better protected when deposit guarantee scheme ('DGS') funds are used more efficiently and the losses for those funds are minimised. Therefore, in the public	<i>deleted</i>	

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	interest assessment, the resolution objective of protecting depositors should be considered better achieved in resolution if opting for insolvency would be more costly for the DGS.	interest assessment, the resolution objective of protecting depositors should be considered better achieved in resolution if opting for insolvency would be more costly for the DGS.		
Recital 10a				
20a		<u>(10a) Where national insolvency and resolution frameworks achieve effectively the objectives of the framework to the same extent, preference should be given to the option that minimises the risk for taxpayers and the economy. That approach ensures a prudent and responsible course of action, aligned with the overarching goal of safeguarding both the interests of taxpayers and broader economic stability.</u>	(10a) Liquidation under normal insolvency proceedings might, in some cases, jeopardise financial stability and interrupt the provision of critical functions. This could be the case, for instance, where insolvency would likely imply losses on a material share of deposits or significant difficulties in the continuity of access to deposits, and where those losses or those difficulties are deemed by the resolution authority as having a significant impact on the provision of critical functions, or on financial stability through contagion or on the real economy. In such cases it is highly likely that there would be a public interest in placing the institution under resolution and applying resolution tools rather than resorting to normal insolvency proceedings.	
Recital 11				
21	(11) The assessment of whether the resolution of an institution or entity is in the public interest should also	(11) The assessment of whether the resolution of an institution or entity is in the public interest should also	(11) The assessment of whether the resolution of an institution or entity is in the public interest should also	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	reflect, to the extent possible, the difference between, on the one hand, funding provided through industry-funded safety nets (resolution financing arrangements or DGSs) and, on the other hand, funding provided by Member States from taxpayers' money. Funding provided by Member States bears a higher risk of moral hazard and a lower incentive for market discipline. Therefore, when assessing the objective of minimising reliance on extraordinary public financial support, resolution authorities should find funding through the resolution financing arrangements or the DGS preferable to funding through an equal amount of resources from the budget of Member States.	reflect, to the extent possible, the difference between, on the one hand, funding provided through industry-funded safety nets (resolution financing arrangements or DGSs) and, on the other hand, funding provided by Member States from taxpayers' money. Funding provided by Member States bears a higher risk of moral hazard and a lower incentive for market discipline. Therefore, when assessing the objective of minimising reliance on extraordinary public financial support, resolution authorities should find funding through the resolution financing arrangements or the DGS preferable to <u>and</u> funding through an equal amount of resources from the budget of Member States <u>should be considered only under extraordinary circumstances</u> .	reflect, to the extent possible, the difference between, on the one hand, funding provided through industry-funded safety nets (resolution financing arrangements or DGSs) and, on the other hand, funding provided by Member States from taxpayers' money. Funding provided by Member States bears a higher risk of moral hazard and a lower incentive for market discipline. Therefore, when assessing the objective of minimising reliance on extraordinary public financial support, resolution authorities should find funding through the resolution financing arrangements or the DGS preferable to funding through an equal amount of resources from the budget of Member States.	
Recital 11a				
21a		<u>(11a) Taxpayer-funded extraordinary financial support to institutions and entities should be granted, if at all, only to remedy a serious disturbance in the economy of an exceptional and systemic nature, as it imposes a significant burden on public finances and disrupts the level playing field in the internal market.</u>		
Recital 12				

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22	(12) To ensure that the resolution objectives are attained in the most effective way, the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution.	(12) To ensure that the resolution objectives are attained in the most effective way, the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution.	(12) The public interest assessment should be divided in two stages. In the first stage, resolution authorities should assess whether any of the resolution objectives would be at risk in case of winding up of the failing institution or entity under normal insolvency proceedings. Resolution action should not be in the public interest if none of the resolution objectives is at risk in case the institution is wound up under normal insolvency proceedings. To ensure that the resolution objectives are attained in the most effective way, the outcome of the second stage of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution.	
Recital 12a				
22a		<u>(12a) In deciding between resolution and liquidation, the option with the lower overall costs should be preferred. That assessment should take into account various costs, including those related to payouts by a deposit guarantee scheme, such as the duration required for asset</u>		

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		<u>recovery and the income lost during the process. In cases where the resolution and liquidation options both exhibit similar cost profiles, preference should be given to the option that carries fewer associated risks for the economy, encompassing public finances and the impact on the stability of the economy.</u>		
Recital 13				
23	(13) When a failing institution or entity is not put in resolution, it should be wound down in accordance with the procedures available under national law. Such procedures may vary substantially from one Member State to the other. While it is appropriate to allow sufficient flexibility to use the existing national procedures, certain aspects should be clarified to ensure that the institutions or entities concerned exit the market.	(13) When a failing institution or entity is not put in resolution, it should be wound down in accordance with the procedures available under national law. Such procedures may vary substantially from one Member State to the other. While it is appropriate to allow sufficient flexibility to use the existing national procedures, certain aspects should be clarified to ensure that the institutions or entities concerned exit the market.	(13) When a failing institution or entity is not put in resolution, it should be wound down in accordance with the procedures available under national law. Such procedures may vary substantially from one Member State to the other. While it is appropriate to allow sufficient flexibility to use the existing national procedures, certain aspects should be clarified to ensure that the institutions or entities concerned exit the market.	(13) When a failing institution or entity is not put in resolution, it should be wound down in accordance with the procedures available under national law. Such procedures may vary substantially from one Member State to the other. While it is appropriate to allow sufficient flexibility to use the existing national procedures, certain aspects should be clarified to ensure that the institutions or entities concerned exit the market. Text Origin: Commission Proposal
Recital 14				
24	(14) It should be ensured that the relevant national administrative or judicial authority swiftly initiates a procedure under national law when an institution or entity is considered failing or likely to fail and is not put in resolution. Where voluntary	(14) It should be ensured that the relevant national administrative or judicial authority swiftly initiates a procedure under national law when an institution or entity is considered failing or likely to fail and is not put in resolution. Where voluntary	(14) It should be ensured that the relevant national administrative or judicial competent or resolution authority swiftly initiates or requests the initiation of a procedure under national law when to wind-up an institution or	

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	liquidation of the institution or entity upon a decision of shareholders is available under national law, such option should remain available. However, it should be ensured that, in absence of swift action from the shareholders, the relevant national administrative or judicial authority takes action.	liquidation of the institution or entity upon a decision of shareholders is available under national law, such option should remain available. However, it should be ensured that, in absence of swift action from the shareholders, the relevant national administrative or judicial authority takes action.	entity is considered failing or likely to fail and is not put in resolution. Where voluntary liquidation of the institution or entity upon a decision of shareholders is available under national law, such option should remain available and the relevant authority should be empowered to request the initiation of such a procedure. However, it should be ensured that, in absence of swift action from the shareholders, the relevant national administrative or judicial authority takes action.	
Recital 15				
25	(15) It should also be laid down that the final outcome of such procedures is the exit of the failing institution or entity from the market or the termination of its banking activities. Depending on the national law, that objective can be achieved in different ways, which may include the sale of the institution or entity or parts of it, sale of specific assets or liabilities, a gradual wind down or the termination of its banking activities, including payments and deposit-taking, with a view to selling its assets gradually to repay the affected creditors. However, to enhance the predictability of the procedures, that outcome should be reached within a reasonable timeframe.	(15) It should also be laid down that the final outcome of such procedures is the exit of the failing institution or entity from the market or the termination of its banking activities. Depending on the national law, that objective can be achieved in different ways, which may include the sale of the institution or entity or parts of it, sale of specific assets or liabilities, a gradual wind down or the termination of its banking activities, including payments and deposit-taking, with a view to selling its assets gradually to repay the affected creditors. However, to enhance the predictability of the procedures, that outcome should be reached within a reasonable timeframe.	(15) It should also be laid down that the final outcome of such procedures is the termination of banking activities leading to the exit of the failing institution or entity from the market or the termination of its banking activities. Depending on the national law, that objective these objectives can be achieved in different ways, which. This may include the sale of the institution or entity or parts of it, sale of specific assets or liabilities, a gradual wind down or the termination of its banking activities, including payments and deposit-taking, with a view to selling its assets gradually to repay the affected creditors. However A termination of banking activities may also require, inter alia, a	

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			<p>limitation on the issuance of new liabilities to only cover the refinancing needs arising from existing assets so that they do not extend the maturity of the liabilities. To enhance the predictability of the procedures, that outcome should be reached within a reasonable timeframe.</p>	
Recital 16				
26	<p>(16) Competent authorities should be empowered to withdraw the authorisation of an institution or entity solely on the basis of the fact that the institution or entity is failing or likely to fail and is not put in resolution. Competent authorities should be able to withdraw the authorisation to support the objective of winding up the institution or entity in accordance with national law, particularly in cases where the available procedures under national law cannot be initiated at the moment the institution or entity is determined to be failing or likely to fail, including the cases where the institution or entity is not yet balance sheet insolvent. To further ensure that the objective of winding up the institution or entity can be achieved, Member States should ensure that the withdrawal of the authorisation by the competent authority is also included among the</p>	<p>(16) Competent authorities should be empowered to withdraw the authorisation of an institution or entity solely on the basis of the fact that the institution or entity is failing or likely to fail and is not put in resolution. Competent authorities should be able to withdraw the authorisation to support the objective of winding up the institution or entity in accordance with national law, particularly in cases where the available procedures under national law cannot be initiated at the moment the institution or entity is determined to be failing or likely to fail, including the cases where the institution or entity is not yet balance sheet insolvent. To further ensure that the objective of winding up the institution or entity can be achieved, Member States should ensure that the withdrawal of the authorisation by the competent authority is also included among the</p>	<p>(16) Competent authorities should be empowered to withdraw the authorisation of an institution or entity solely on the basis of the fact that the institution or entity is failing or likely to fail and is not put in resolution. Competent authorities should be able to withdraw the authorisation to support the objective of winding up the institution or entity in accordance with national law, particularly in cases where the available procedures under national law cannot be initiated at the moment the institution or entity is determined to be failing or likely to fail, including the cases where the institution or entity is not yet balance sheet insolvent. To further ensure that the objective of winding up the institution or entity can be achieved, Member States should ensure that the withdrawal of the authorisation by the competent authority is also included among the</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	possible conditions to initiate at least one of the procedures available under national law and applicable to institutions or entities that are failing or likely to fail but are not put in resolution.	possible conditions to initiate at least one of the procedures available under national law and applicable to institutions or entities that are failing or likely to fail but are not put in resolution.	possible conditions to initiate at least one of the procedures available under national law and applicable to institutions or entities that are failing or likely to fail but are not put in resolution.	
Recital 17				
27	(17) In light of the experience acquired in the implementation of Directive 2014/59/EU, Regulation (EU) No 806/2014 and Directive 2014/49/EU of the European Parliament and of the Council ¹ , it is necessary to specify further the conditions under which measures of a preventive precautionary nature that qualify as extraordinary public financial support may exceptionally be granted. To minimise distortions of competition arising from differences in nature of DGSs in the Union, interventions of DGSs in the context of preventive measures complying with Directive 2014/49/EU that qualify as extraordinary public financial support should exceptionally be allowed where the beneficiary institution or entity does not meet any of the conditions for being deemed as failing or likely to fail. It should be ensured that precautionary measures are taken sufficiently early. The European Central Bank (ECB) currently bases its consideration that an institution	(17) In light of the experience acquired in the implementation of Directive 2014/59/EU, Regulation (EU) No 806/2014 and Directive 2014/49/EU of the European Parliament and of the Council ¹ , it is necessary to specify further the conditions under which measures of a preventive precautionary nature that qualify as extraordinary public financial support may exceptionally be granted. To minimise distortions of competition arising from differences in nature of DGSs in the Union, interventions of DGSs in the context of preventive measures complying with Directive 2014/49/EU that qualify as extraordinary public financial support should exceptionally be allowed where the beneficiary institution or entity does not meet any of the conditions for being deemed as failing or likely to fail. It should be ensured that precautionary measures are taken sufficiently early. The European Central Bank (ECB) currently bases its consideration that an institution	(17) In light of the experience acquired in the implementation of Directive 2014/59/EU, Regulation (EU) No 806/2014 and Directive 2014/49/EU of the European Parliament and of the Council ¹ , it is necessary to specify further the conditions under which measures of a preventive precautionary nature, where allowed by the Member States , that qualify as extraordinary public financial support may exceptionally be granted. To minimise distortions of competition arising from differences in nature of DGSs in the Union, interventions of DGSs These rules are interlinked with the State aid framework for banks as laid down, including in Commission's Communication of 30 July 2013 on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of preventive measures complying with Directive 2014/49/EU that qualify as extraordinary public the financial support crisis, which is under review. The state aid	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>or entity is solvent, for the purposes of precautionary recapitalisation, on a forward-looking assessment for following 12 months of whether the institution or entity can comply with the own funds requirements set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council² or in Regulation (EU) 2019/2033 of the European Parliament and of the Council³, and the additional own funds requirement laid down in Directive 2013/36/EU or Directive (EU) 2019/2034. That practice should be laid down in Directive 2014/59/EU. Moreover, measures to provide relief for impaired assets, including asset management vehicles or asset guarantee schemes, can prove effective and efficient in addressing causes of possible financial distresses faced by institutions and entities and preventing their failure and could therefore constitute relevant precautionary measures. It should be therefore specified that such precautionary measures can take the form of impaired asset measures.</p> <p>1. Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for</p>	<p>or entity is solvent, for the purposes of precautionary recapitalisation, on a forward-looking assessment for following 12 months of whether the institution or entity can comply with the own funds requirements set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council² or in Regulation (EU) 2019/2033 of the European Parliament and of the Council³, and the additional own funds requirement laid down in Directive 2013/36/EU or Directive (EU) 2019/2034. That practice should be laid down in Directive 2014/59/EU. Moreover, measures to provide relief for impaired assets, including asset management vehicles or asset guarantee schemes, can prove effective and efficient in addressing causes of possible financial distresses faced by institutions and entities and preventing their failure and could therefore constitute relevant precautionary measures. It should be therefore specified that such precautionary measures can take the form of impaired asset measures.</p> <p>1. Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for</p>	<p>framework for banks should exceptionally be allowed where the beneficiary institution or entity does not meet any of the conditions for being deemed as failing or likely to fail be consistent with the new improved rules for resolution. It should be ensured that precautionary measures are taken sufficiently early. The European Central Bank (ECB) currently bases its consideration that an institution or entity is solvent, for the purposes of precautionary recapitalisation, on a forward-looking assessment for following 12 months of whether the institution or entity can comply with the own funds requirements set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council² or in Regulation (EU) 2019/2033 of the European Parliament and of the Council³, and the additional own funds requirement laid down in Directive 2013/36/EU or Directive (EU) 2019/2034. That practice should be laid down in Directive 2014/59/EU. Moreover, measures to provide relief for impaired assets, including asset management vehicles or asset guarantee schemes, can prove effective and efficient in addressing causes of possible financial distresses faced by institutions and entities and preventing their failure and could therefore constitute</p>	

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	<p>credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p> <p>3. Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).</p>	<p>credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p> <p>3. Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).</p>	<p>relevant precautionary measures. It should be therefore specified that such precautionary measures can take the form of impaired asset measures.</p> <p>1. Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).</p> <p>2. 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).</p> <p>3. Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).</p>	
Recital 18				
28	<p>(18) To preserve market discipline, protect public funds and avoid distortions of competition, precautionary measures should remain the exception and only be applied to address situations of serious disturbance in the market or to preserve financial stability. Moreover, precautionary measures should not be used to address incurred or likely losses. The most reliable instrument to identify incurred or likely to be incurred losses is an asset quality review by</p>	<p>(18) To preserve market discipline, protect public funds and avoid distortions of competition, precautionary measures should remain the exception and only be applied to address situations of serious disturbance in the market or to preserve financial stability <u>in particular in the event of a systemic crisis</u>. Moreover, precautionary measures should not be used to address incurred or likely losses. The most reliable instrument to identify incurred or likely to be</p>	<p>(18) To preserve market discipline, protect public funds and avoid distortions of competition, precautionary measures should remain the exception and only be applied to address situations of serious disturbance in the market or to preserve financial stability, in particular in the event of a systemic crisis. Moreover, precautionary measures should not be used to address incurred or likely losses. The most reliable instrument to identify incurred or likely to be</p>	

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	<p>the ECB, the European Supervisory Authority (European Banking Authority) (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ or national competent authorities. Competent authorities should use such a review to identify incurred or likely to be incurred losses where such review can be carried out within a reasonable timeframe. Where that is not possible, competent authorities should identify incurred or likely to be incurred losses in the most reliable way possible under the prevailing circumstances, based on on-site inspections where appropriate.</p> <p>¹. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>incurred losses is an asset quality review by the ECB, the European Supervisory Authority (European Banking Authority) (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ or national competent authorities. Competent authorities should use such a review to identify incurred or likely to be incurred losses where such review can be carried out within a reasonable timeframe. Where that is not possible, competent authorities should identify incurred or likely to be incurred losses in the most reliable way possible under the prevailing circumstances, based on on-site inspections where appropriate.</p> <p>¹. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC <u>No 716/2009/EC</u> and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>incurredquantify losses is an asset quality review by the ECB, the European Supervisory Authority (European Banking Authority) (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ or national competent authorities. Competent authorities should use such a review to identify incurred or likely to be incurred, or where appropriate, on-site inspections, to quantify losses where such review or inspections can be carried out within a reasonable timeframe. Where that is not possible, competent authorities should identify incurred or likely to be incurredquantify losses in the most reliable way possible under the prevailing circumstances, based on on-site inspections where appropriatethe institution or entity's balance sheet, provided that the balance sheet complies with the applicable accounting rules and standards as confirmed by an independent external auditor.</p> <p>¹. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 19				
29	<p>(19) Precautionary recapitalisation is aimed at supporting viable institutions and entities identified as likely to encounter temporary difficulties in the near future and to prevent their situation from deteriorating further. To avoid that public subsidies are granted to businesses that are already unprofitable when the support is granted, precautionary measures granted in the form of acquisition of own funds instruments or other capital instruments or through impaired asset measures should not exceed the amount necessary to cover capital shortfalls as identified in the adverse scenario of a stress test or equivalent exercise. To ensure that public financing is ultimately discontinued, those precautionary measures should also be limited in time and contain a clear timeline for their termination (exit strategy). Perpetual instruments, including Common Equity Tier 1 capital, should only be used in exceptional circumstances and be subject to certain quantitative limits because by their nature they are not well suited for compliance with the condition of temporariness.</p>	<p>(19) Precautionary recapitalisation is aimed at supporting viable institutions and entities identified as likely to encounter temporary difficulties in the near future and to prevent their situation from deteriorating further. To avoid that public subsidies are granted to businesses that are already unprofitable when the support is granted, precautionary measures granted in the form of acquisition of own funds instruments or other capital instruments or through impaired asset measures should not exceed the amount necessary to cover capital shortfalls as identified in the adverse scenario of a stress test or equivalent exercise. To ensure that public financing is ultimately discontinued, those precautionary measures should also be limited in time and contain a clear timeline for their termination (exit a 'strategy <u>to exit the support measure</u>'). Perpetual instruments, including Common Equity Tier 1 capital, should only be used in exceptional circumstances and be subject to certain quantitative limits because by their nature they are not well suited for compliance with the condition of temporariness.</p>	<p>(19) Precautionary recapitalisation is aimed at supporting viable institutions and entities identified as likely to encounter temporary difficulties in the near future and to prevent their situation from deteriorating further. To avoid that public subsidies are granted to businesses that are already unprofitable when the support is granted, precautionary measures granted in the form of acquisition of own funds instruments or other capital instruments or through impaired asset measures should not exceed the amount necessary to cover capital shortfalls as identified in the adverse scenario of a stress test or equivalent exercise. To ensure that public financing is ultimately discontinued, those precautionary measures should also be limited in time and contain a clear timeline for their termination (exit strategy). Perpetual instruments, including Common Equity Tier 1 capital, should only be used in exceptional circumstances and be subject to certain quantitative limits because by their nature they are not well suited for compliance with the condition of temporariness.</p>	
Recital 20				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
30	<p>(20) Precautionary measures should be limited to the amount that the institution or entity would need to maintain its solvency in the case of an adverse scenario event as determined in a stress test or equivalent exercise. In the case of precautionary measures in the form of impaired asset measures, the receiving institution or entity should be able to use that amount to cover losses on the transferred assets or in combination with an acquisition of capital instruments, provided that the overall amount of the shortfall identified is not exceeded. It is also necessary to ensure that such precautionary measures in the form of impaired asset measures comply with existing State aid rules and best practices, that they restore the institution or entity's long-term viability, that State aid is limited to the minimum necessary and that distortions of competition are avoided. For those reasons, the authorities concerned should in case of precautionary measures in the form of impaired asset measures take into account the specific guidance, including the AMC Blueprint¹ and the Communication on Tackling Non-Performing Loans². Those precautionary measures in the form of impaired asset measures should always be subject to the overriding condition</p>	<p>(20) Precautionary measures should be limited to the amount that the institution or entity would need to maintain its solvency in the case of an adverse scenario event as determined in a stress test or equivalent exercise. In the case of precautionary measures in the form of impaired asset measures, the receiving institution or entity should be able to use that amount to cover losses on the transferred assets or in combination with an acquisition of capital instruments, provided that the overall amount of the shortfall identified is not exceeded. It is also necessary to ensure that such precautionary measures in the form of impaired asset measures comply with existing State aid rules and best practices, that they restore the institution or entity's long-term viability, that State aid is limited to the minimum necessary and that distortions of competition are avoided. For those reasons, the authorities concerned should in case of precautionary measures in the form of impaired asset measures take into account the specific guidance, including the AMC Blueprint¹ and the Communication on Tackling Non-Performing Loans². Those precautionary measures in the form of impaired asset measures should always be subject to the overriding condition</p>	<p>(20) Precautionary measures should be limited to the amount that the institution or entity would need to maintain its solvency in the case of an adverse scenario event as determined in a stress test or equivalent exercise. In the case of precautionary measures in the form of impaired asset measures, the receiving institution or entity should be able to use that amount to cover losses on the transferred assets or in combination with an acquisition of capital instruments, provided that the overall amount of the shortfall identified is not exceeded. It is also necessary to ensure that such precautionary measures in the form of impaired asset measures comply with existing State aid rules and best practices, that they restore the institution or entity's long-term viability, that State aid is limited to the minimum necessary and that distortions of competition are avoided. For those reasons, the authorities concerned should in case of precautionary measures in the form of impaired asset measures take into account the specific guidance, including the AMC Blueprint¹ and the Communication on Tackling Non-Performing Loans². Those precautionary measures in the form of impaired asset measures should always be subject to the overriding condition</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>of temporariness. Public guarantees granted for a specified period in relation to the impaired assets of the institution or entity concerned are expected to ensure better compliance with the temporariness condition than transfers of such assets to a publicly supported entity. To ensure the market exit of institutions and entities that prove not to be viable, despite the support received, it is necessary to lay down that non-compliance by the institution or entity concerned with the terms of the support measures specified at the time such measures were granted is to result in the institution or entity concerned being considered failing or likely to fail.</p> <p>1. COM(2018) 133 final. 2. COM(2020) 822 final.</p>	<p>of temporariness. Public guarantees granted for a specified period in relation to the impaired assets of the institution or entity concerned are expected to ensure better compliance with the temporariness condition than transfers of such assets to a publicly supported entity. To ensure the market exit of that institutions and entities that prove not to be viable, despite <u>the receiving</u> support received, it is necessary to lay down that non-compliance by the institution or entity concerned <u>comply</u> with the terms of the support measures specified at the time such <u>measure, competent authorities should request a remediation plan from institutions that failed to fulfil their commitments. Where a competent authority is of the opinion that the</u> measures were granted is to result in <u>the remediation plan are not capable of achieving the institution's long-term viability or where</u> the institution or entity concerned being considered <u>failed to comply with the remediation plan, relevant authorities should carry out an assessment of whether the institution is</u> failing or likely to fail, <u>in accordance with Article 32 of Directive 2014/59/EU.</u></p> <p>1. COM(2018) 133 final. 2. COM(2020) 822 final.</p>	<p>of temporariness. Public guarantees granted for a specified period in relation to the impaired assets of the institution or entity concerned are expected to ensure better compliance with the temporariness condition than transfers of such assets to a publicly supported entity. To ensure that the institutions and entities receiving support comply with the terms of the support measure, competent authorities should request a remediation plan from the market exit of institutions and entities that prove not to be viable, despite the support received, it is necessary to lay down that non-compliance by failed to fulfil their commitments. Where a competent authority is of the opinion that the measures in the remediation plan are not capable of achieving the institution's or entity concerned with the terms of the support measures specified at the time such measures were granted is to result in's long-term viability or where the institution or entity concerned being considered failed to comply with the remediation plan, relevant authorities should carry out an assessment of whether the institution or entity is failing or likely to fail, in accordance with Article 32 of this Directive.</p> <p>1. [1] COM(2018) 133 final.</p>	

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			2. [2] COM(2020) 822 final.	
Recital 21				
31	(21) To cover material infringements of prudential requirements, it is necessary to further specify the conditions for determining that holding companies are failing or likely to fail. An infringement of those requirements by a holding company should be material where the type and extent of such infringement is comparable with an infringement that, if committed by a credit institution, would have justified the withdrawal of the authorisation by the competent authority in accordance with Article 18 of Directive 2013/36/EU.	(21) To cover material infringements of prudential requirements, it is necessary to further specify the conditions for determining that holding companies are failing or likely to fail. An infringement of those requirements by a holding company should be material where the type and extent of such infringement is comparable with an infringement that, if committed by a credit institution, would have justified the withdrawal of the authorisation by the competent authority in accordance with Article 18 of Directive 2013/36/EU.	(21) To cover material infringements of prudential requirements, it is necessary to further specify the conditions for determining that holding companies are failing or likely to fail. An infringement of those requirements by a holding company should be material where the type and extent of such infringement is comparable with an infringement that, if committed by a credit institution, would have justified the withdrawal of the authorisation by the competent authority in accordance with Article 18 of Directive 2013/36/EU.	(21) To cover material infringements of prudential requirements, it is necessary to further specify the conditions for determining that holding companies are failing or likely to fail. An infringement of those requirements by a holding company should be material where the type and extent of such infringement is comparable with an infringement that, if committed by a credit institution, would have justified the withdrawal of the authorisation by the competent authority in accordance with Article 18 of Directive 2013/36/EU. Text Origin: Commission Proposal
Recital 22				
32	(22) Member States may have, under their national laws, powers to suspend payment or delivery obligations that may include eligible deposits. Where the suspension of payment or delivery obligations is not directly related to the financial circumstances of the credit institution, deposits may not be unavailable for the purposes of Directive 2014/49/EU. As a consequence, depositors may not be able to access their deposits for an	(22) Member States may have, under their national laws, powers to suspend payment or delivery obligations that may include eligible deposits. Where the suspension of payment or delivery obligations is not directly related to the financial circumstances of the credit institution, deposits may not be unavailable for the purposes of Directive 2014/49/EU. As a consequence, depositors may not be able to access their deposits for an	(22) Member States may have, under their national laws, powers to suspend payment or delivery obligations that may include eligible deposits. Where the suspension of payment or delivery obligations is not directly related to the financial circumstances of the credit institution, deposits may not be unavailable for the purposes of Directive 2014/49/EU. As a consequence, depositors may not be able to access their deposits for an	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	extended period. To maintain depositor trust and confidence in the banking sector and maintain financial stability, Member States should ensure that depositors have access to an appropriate daily amount from their deposits, to cover, in particular, the cost of living, should their deposits be made inaccessible due to a suspension of payments for reasons other than leading to depositor payout. Such a procedure should remain exceptional, and Member States should ensure that depositors have access to appropriate daily amounts.	extended period. To maintain depositor trust and confidence in the banking sector and maintain financial stability, Member States should ensure that depositors have access to an appropriate daily amount from their deposits, to cover, in particular, the cost of living, should their deposits be made inaccessible due to a suspension of payments for reasons other than leading to depositor payout. Such a procedure should remain exceptional, and Member States should ensure that depositors have access to appropriate daily amounts.	extended period. To maintain depositor trust and confidence in the banking sector and maintain financial stability, Member States should ensure that depositors may have access to an appropriate daily amount from their deposits depending on the circumstances of the case , to cover, in particular, the cost of living, should their deposits be made inaccessible due to a suspension of payments for reasons other than leading to depositor payout. Such a procedure should remain exceptional, and Member States should ensure that based on an assessment of the circumstances of the case whether depositors have access to appropriate daily amounts.	
Recital 23				
33	(23) To increase legal certainty, and in view of the potential relevance of liabilities which may arise from future uncertain events, including the outcome of litigations pending at the time of resolution, it is necessary to lay down which treatment those liabilities should receive for the purposes of the application of the bail-in tool. The guiding principles in that respect should be those provided in the accounting rules, and particularly the accounting rules laid down in the International Accounting	(23) To increase legal certainty, and in view of the potential relevance of liabilities which may arise from future uncertain events, including the outcome of litigations pending at the time of resolution, it is necessary to lay down which treatment those liabilities should receive for the purposes of the application of the bail-in tool. The guiding principles in that respect should be those provided in the accounting rules, and particularly the accounting rules laid down in the International Accounting	(23) To increase legal certainty, and in view of the potential relevance of liabilities which may arise from future uncertain events, including the outcome of litigations pending at the time of resolution, it is necessary to lay down which treatment those liabilities should receive for the purposes of the application of the bail-in tool. The guiding principles in that respect should be those provided in the accounting rules, and particularly the accounting rules laid down in the International Accounting	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Standard 37 as adopted by Commission Regulation (EC) No 1126/2008¹. On that basis, resolution authorities should draw a distinction between provisions and contingent liabilities. Provisions are liabilities that relate to a probable outflow of funds and which can be reliably estimated. Contingent liabilities are not recognised as accounting liabilities as they relate to an obligation which cannot be considered probable at the time of the estimate or cannot be reliably estimated.</p> <p>¹. Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).</p>	<p>Standard 37 as adopted by Commission Regulation (EC) No 1126/2008¹. On that basis, resolution authorities should draw a distinction between provisions and contingent liabilities. Provisions are liabilities that relate to a probable outflow of funds and which can be reliably estimated. Contingent liabilities are not recognised as accounting liabilities as they relate to an obligation which cannot be considered probable at the time of the estimate or cannot be reliably estimated.</p> <p>¹. Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).</p>	<p>Standard 37 as adopted by Commission Regulation (EC) No 1126/2008¹. On that basis, Resolution authorities should draw a distinction between provisions and contingent liabilities. Provisions are based on present obligations resulting from past events which will result in a loss but the timing or amount of which is uncertain and liabilities that relate to a probable outflow of funds and which can be reliably estimated. Contingent liabilities are not recognised as accounting liabilities as they relate to an obligation which cannot be considered probable at the time of the estimate or cannot be reliably estimatedmight arise in the future but would not result in a loss or might arise in the future only if an uncertain event occurs.</p> <p>¹. Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).</p>	
Recital 24				
34	<p>(24) Since provisions are accounting liabilities, it should be specified that such provisions are to be treated the same way as other liabilities. Such provisions should be bail-inable, unless they meet one of the specific criteria for being</p>	<p>(24) Since provisions are accounting liabilities, it should be specified that such provisions are to be treated the same way as other liabilities. Such provisions should be bail-inable, unless they meet one of the specific criteria for being</p>	<p>(24) Since provisions are accounting liabilities. It should also be specified that such provisions liabilities of uncertain timing or amount based on present obligations resulting from past events which will result in a</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>excluded from the scope of the bail-in tool. Given the potential relevance of those provisions in resolution and to ensure certainty in the application of the bail-in tool, it should be specified that provisions are part of the bail-inable liabilities and that, as a result, the bail-in tool applies to them. It should also be ensured that, after the application of the bail-in tool, those liabilities and any obligations or claims arising in relation to them are treated as discharged for all purposes. That is particularly relevant for liabilities and obligations arising from judicial claims against the institution under resolution.</p>	<p>excluded from the scope of the bail-in tool. Given the potential relevance of those provisions in resolution and to ensure certainty in the application of the bail-in tool, it should be specified that provisions are part of the bail-inable liabilities and that, as a result, the bail-in tool applies to them. It should also be ensured that, after the application of the bail-in tool, those liabilities and any obligations or claims arising in relation to them are treated as discharged for all purposes. That is particularly relevant for liabilities and obligations arising from judicial claims against the institution under resolution.</p>	<p>loss are to be treated the same way as other liabilities. Such provisions liabilities should be bail-inable, unless they meet one of the specific criteria for being excluded from the scope of the bail-in tool. Given the potential relevance of those provisions liabilities in resolution and to ensure certainty in the application of the bail-in tool, it should be specified that provisions they are part of the bail-inable liabilities and that, as a result, the bail-in tool applies could be applied to them. It should also be ensured that, after To ensure the effect of the application of the bail-in tool, those to liabilities and any obligations or claims arising in relation to them are treated as discharged for all purposes. That is particularly relevant for of uncertain timing or amount, the resolution authority should have the power to reduce, including to reduce to zero, the principal amount due in respect of such liability and to convert such liabilities and obligations arising from judicial claims against the institution under resolution into shares or other instruments of ownership. However, the reduction or conversion can only take effect if and once the liability of uncertain timing or amount is</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			conclusively determined in terms of timing and amount.	
Recital 25				
35	(25) According to accounting principles, contingent liabilities cannot be recognised as liabilities and should therefore not be bail-inable. It is however necessary to ensure that a contingent liability that would arise from an event which is improbable or cannot be reliably estimated at the time of resolution does not impair the effectiveness of the resolution strategy and in particular of the bail-in tool. To achieve that objective, the valuer should, as part of the valuation for the purposes of resolution, assess contingent liabilities that are included in the balance sheet of the institution under resolution and quantify the potential value of those liabilities to the valuer's best abilities. To ensure that, after the resolution process, the institution or entity can sustain sufficient market confidence for an appropriate amount of time, the valuer should take into account that potential value when establishing the amount by which bail-inable liabilities need to be written down or converted to restore the capital ratios of the institution under resolution. In particular, the resolution authority should apply its conversion powers	(25) According to accounting principles, contingent liabilities cannot be recognised as liabilities and should therefore not be bail-inable. It is however necessary to ensure that a contingent liability that would arise from an event which is improbable or cannot be reliably estimated at the time of resolution does not impair the effectiveness of the resolution strategy and in particular of the bail-in tool. To achieve that objective, the valuer should, as part of the valuation for the purposes of resolution, assess contingent liabilities that are included in the balance sheet of the institution under resolution and quantify the potential value of those liabilities to the valuer's best abilities. To ensure that, after the resolution process, the institution or entity can sustain sufficient market confidence for an appropriate amount of time, the valuer should take into account that potential value when establishing the amount by which bail-inable liabilities need to be written down or converted to restore the capital ratios of the institution under resolution. In particular, the resolution authority should apply its conversion powers	(25) According to accounting principles, contingent liabilities cannot be recognised as liabilities and should therefore not be bail-inable. It is however necessary to ensure that a contingent liability that would arise in the future from an uncertain event or a liability of uncertain timing or amount which is improbable or cannot be reliably estimated based on a present obligation at the time of resolution does not impair the effectiveness of the resolution strategy and in particular of the bail-in tool. To achieve that objective, the valuer should, as part of the valuation for the purposes of resolution, assess contingentsuch liabilities that are included in the balance sheet of the institution under resolution and quantify the potential value of those liabilities to the valuer's best abilities. To ensure that, after the resolution process, the institution or entity can sustain sufficient market confidence for an appropriate amount of time, the valuer should take into account that potential value when establishing the amount by which bail-inable liabilities need to be written down or converted to restore the capital	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to bail-inable liabilities to the extent necessary to ensure that the recapitalisation of the institution under resolution is sufficient to cover potential losses which may be caused by a liability that may arise because of an improbable event. When assessing the amount to be written down or converted, the resolution authority should carefully consider the impact of the potential loss on the institution under resolution based on a number of factors, including the likelihood of the event materialising, the time frame for its materialisation and the amount of the contingent liability.	to bail-inable liabilities to the extent necessary to ensure that the recapitalisation of the institution under resolution is sufficient to cover potential losses which may be caused by a liability that may arise because of an improbable event. When assessing the amount to be written down or converted, the resolution authority should carefully consider the impact of the potential loss on the institution under resolution based on a number of factors, including the likelihood of the event materialising, the time frame for its materialisation and the amount of the contingent liability.	ratios of the institution under resolution. In particular, the resolution authority should apply its conversion powers to bail-inable liabilities to the extent necessary to ensure that the recapitalisation of the institution under resolution is sufficient to cover potential losses which may be caused by a liability that may arise in the future because of an improbable uncertain event- or that is based on a present obligation but is uncertain in terms of timing or amount. When assessing the amount to be written down or converted, the resolution authority should carefully consider the impact of the potential loss on the institution under resolution based on a number of factors, including the likelihood of the event materialising, the time frame for its materialisation and the amount of the contingent liability-	
Recital 26				
36	(26) In certain circumstances, after the resolution financing arrangement has provided a contribution up to the maximum of 5 % of the institution or entity's total liabilities including own funds, resolution authorities may use additional sources of funding to further support their resolution action. It should be specified more clearly in which circumstances the	(26) In certain circumstances, after the resolution financing arrangement has provided a contribution up to the maximum of 5 % of the institution or entity's total liabilities including own funds, resolution authorities may use additional sources of funding to further support their resolution action. It should be specified more clearly in which circumstances the	(26) In certain circumstances, after the resolution financing arrangement has provided a contribution up to the maximum of 5 % of the institution or entity's total liabilities including own funds, resolution authorities may use additional sources of funding to further support their resolution action. It should be specified more clearly in which circumstances the	

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	resolution financing arrangement may provide further support where all liabilities with a priority ranking lower than deposits that are not mandatorily or discretionarily excluded from bail-in have been written down or converted in full.	resolution financing arrangement may provide further support where all liabilities with a priority ranking lower than deposits that are not mandatorily or discretionarily excluded from bail-in have been written down or converted in full.	deposit guarantee scheme, the resolution financing arrangement or alternative financing sources may provide further support where all liabilities with a priority ranking lower than eligible deposits from natural persons and SMEs other than eligible deposits that are not mandatorily or discretionarily excluded from bail-in have been written down or converted in full.	

Recital 27

37	(27) Regulation (EU) 2019/876 of the European Parliament and of the Council ¹ , Regulation (EU) 2019/877 of the European Parliament and of the Council ² and Directive (EU) 2019/879 of the European Parliament and of the Council ³ implemented in the Union the international ‘Total Loss-absorbing Capacity (TLAC) Term Sheet’, published by the Financial Stability Board on 9 November 2015 (the ‘TLAC standard’), for global systemically important banks, referred to in Union law as global systemically important institutions (G-SIIs). Regulation (EU) 2019/877 and Directive (EU) 2019/879 also amended the MREL set out in Directive 2014/59/EU and in Regulation (EU) No 806/2014. It is necessary to align the provisions in Directive 2014/59/EU on the MREL with the implementation of the	(27) Regulation (EU) 2019/876 of the European Parliament and of the Council ¹ , Regulation (EU) 2019/877 of the European Parliament and of the Council ² and Directive (EU) 2019/879 of the European Parliament and of the Council ³ implemented in the Union the international ‘Total Loss-absorbing Capacity (TLAC) Term Sheet’, published by the Financial Stability Board on 9 November 2015 (the ‘TLAC standard’), for global systemically important banks, referred to in Union law as global systemically important institutions (G-SIIs). Regulation (EU) 2019/877 and Directive (EU) 2019/879 also amended the MREL set out in Directive 2014/59/EU and in Regulation (EU) No 806/2014. It is necessary to align the provisions in Directive 2014/59/EU on the MREL with the implementation of the	(27) Regulation (EU) 2019/876 of the European Parliament and of the Council ¹ , Regulation (EU) 2019/877 of the European Parliament and of the Council ² and Directive (EU) 2019/879 of the European Parliament and of the Council ³ implemented in the Union the international ‘Total Loss-absorbing Capacity (TLAC) Term Sheet’, published by the Financial Stability Board on 9 November 2015 (the ‘TLAC standard’), for global systemically important banks, referred to in Union law as global systemically important institutions (G-SIIs). Regulation (EU) 2019/877 and Directive (EU) 2019/879 also amended the MREL set out in Directive 2014/59/EU and in Regulation (EU) No 806/2014. It is necessary to align the provisions in Directive 2014/59/EU on the MREL	(27) Regulation (EU) 2019/876 of the European Parliament and of the Council ¹ , Regulation (EU) 2019/877 of the European Parliament and of the Council ² and Directive (EU) 2019/879 of the European Parliament and of the Council ³ implemented in the Union the international ‘Total Loss-absorbing Capacity (TLAC) Term Sheet’, published by the Financial Stability Board on 9 November 2015 (the ‘TLAC standard’), for global systemically important banks, referred to in Union law as global systemically important institutions (G-SIIs). Regulation (EU) 2019/877 and Directive (EU) 2019/879 also amended the MREL set out in Directive 2014/59/EU and in Regulation (EU) No 806/2014. It is necessary to align the provisions in Directive 2014/59/EU on the MREL with the implementation of the
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	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>TLAC standard for G-SIIs with respect to certain liabilities that could be used to meet the part of the MREL that should be met with own funds and other subordinated liabilities. In particular, liabilities that rank pari passu with certain excluded liabilities should be included in the own funds and subordinated eligible instruments of resolution entities where the amount of those excluded liabilities on the balance sheet of the resolution entity does not exceed 5 % of the amount of the own funds and eligible liabilities of the resolution entity and no risks related to the ‘no creditor worse off’ principle arise from that inclusion.</p> <p>1. Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1).</p> <p>2. Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (OJ L 150, 7.6.2019, p. 226).</p>	<p>TLAC standard for G-SIIs with respect to certain liabilities that could be used to meet the part of the MREL that should be met with own funds and other subordinated liabilities. In particular, liabilities that rank pari passu with certain excluded liabilities should be included in the own funds and subordinated eligible instruments of resolution entities where the amount of those excluded liabilities on the balance sheet of the resolution entity does not exceed 5 % of the amount of the own funds and eligible liabilities of the resolution entity and no risks related to the ‘no creditor worse off’ principle arise from that inclusion.</p> <p>1. Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1).</p> <p>2. Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (OJ L 150, 7.6.2019, p. 226).</p>	<p>with the implementation of the TLAC standard for G-SIIs with respect to certain liabilities that could be used to meet the part of the MREL that should be met with own funds and other subordinated liabilities. In particular, liabilities that rank pari passu with certain excluded liabilities should be included in the own funds and subordinated eligible instruments of resolution entities where the amount of those excluded liabilities on the balance sheet of the resolution entity does not exceed 5 % of the amount of the own funds and eligible liabilities of the resolution entity and no risks related to the ‘no creditor worse off’ principle arise from that inclusion.</p> <p>1. Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1).</p> <p>2. Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit</p>	<p>TLAC standard for G-SIIs with respect to certain liabilities that could be used to meet the part of the MREL that should be met with own funds and other subordinated liabilities. In particular, liabilities that rank pari passu with certain excluded liabilities should be included in the own funds and subordinated eligible instruments of resolution entities where the amount of those excluded liabilities on the balance sheet of the resolution entity does not exceed 5 % of the amount of the own funds and eligible liabilities of the resolution entity and no risks related to the ‘no creditor worse off’ principle arise from that inclusion.</p> <p>1. Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1).</p> <p>2. Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (OJ L 150, 7.6.2019, p. 226).</p>

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	3. Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296).	3. Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296).	institutions and investment firms (OJ L 150, 7.6.2019, p. 226). 3. Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296).	3. Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296). Text Origin: Commission Proposal
Recital 28				
38	(28) The rules for determining the MREL are mostly focused on setting the appropriate level of the MREL with the assumption of the bail-in tool as the preferred resolution strategy. However, Directive 2014/59/EU allows resolution authorities to use other resolution tools, namely those relying on the transfer of the business of the institution under resolution to a private purchaser or to a bridge institution. It should therefore be specified that, in case the resolution plan envisages the use of the sale of business tool or of the bridge institution tool and the resolution entity's exit from the market, resolution authorities should determine the level of the MREL for the resolution entity concerned on the basis of the specificities of those resolution tools and of the different loss-absorbing and recapitalisation needs those tools entail.	(28) The rules for determining the MREL are mostly focused on setting the appropriate level of the MREL with the assumption of the bail-in tool as the preferred resolution strategy. However, Directive 2014/59/EU allows resolution authorities to use other resolution tools, namely those relying on the transfer of the business of the institution under resolution to a private purchaser or to a bridge institution. It should therefore be specified that, in case the resolution plan envisages the use of the sale of business tool or of the bridge institution tool and the <u>independently or in combination with other</u> resolution entity's exit from the market <u>tools</u> , resolution authorities should determine the level of the MREL for the resolution entity concerned on the basis of the specificities of those resolution tools and of the different	<i>deleted</i>	

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		loss-absorbing and recapitalisation needs those tools entail.		
<i>Recital 29</i>				
39	<p>(29) The level of the MREL for resolution entities is the sum of the amount of the losses expected in resolution and the recapitalisation amount that enable the resolution entity to continue to comply with its conditions for authorisation and enabling it to pursue its activities for the appropriate period. Certain preferred resolution strategies entail the transfer of assets, rights and liabilities to a recipient and market exit, in particular the sale of business tool. In those cases, the objectives pursued by the recapitalisation component might not apply to the same extent, because the resolution authority will not be required to ensure that the resolution entity restores compliance with its own funds requirements after resolution action. Nevertheless, the losses in such cases are expected to exceed the resolution entity's own funds requirements. It is therefore appropriate to lay down that the level of the MREL of those resolution entities continues to include a recapitalisation amount that is adjusted in a way that is proportionate to the resolution strategy.</p>	<p>(29) The level of the MREL for resolution entities is the sum of the amount of the losses expected in resolution and the recapitalisation amount that enable the resolution entity to continue to comply with its conditions for authorisation and enabling it to pursue its activities for the appropriate period. Certain preferred resolution strategies entail the transfer of assets, rights and liabilities to a recipient and market exit, in particular the sale of business tool. In those cases, the objectives pursued by the recapitalisation component might not apply to the same extent, because the resolution authority will not be required to ensure that the resolution entity restores compliance with its own funds requirements after resolution action. Nevertheless, the losses in such cases are expected to exceed the resolution entity's own funds requirements. It is therefore appropriate to lay down that the level of the MREL of those resolution entities continues to include a recapitalisation amount that is adjusted in a way that is proportionate to the resolution strategy.</p>	<p><i>deleted</i></p>	

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Recital 30				
40	<p>(30) Where the resolution strategy envisages the use of resolution tools other than bail-in, the recapitalisation needs of the entity concerned will generally be smaller after resolution than in case of open bank bail-in. The calibration of the MREL in such a case should take that aspect into account when estimating the recapitalisation requirement. Therefore, when adjusting the level of the MREL for resolution entities the resolution plan of which envisages the sale of business tool or the bridge institution tool and its exit from the market, resolution authorities should take into account the features of those tools, including the expected perimeter of the transfer to the private purchaser or to the bridge institution, the types of instruments to be transferred, the expected value and marketability of those instruments and the design of the preferred resolution strategy, including the complementary use of the asset separation tool. Since the resolution authority has to decide on a case by case basis on any possible use in resolution of funds from DGS and since such decision cannot be assumed with certainty ex ante, the resolution authorities should not consider the potential contribution</p>	<p>(30) Where the resolution strategy envisages the use of resolution tools other than <u>exclusively</u> bail-in, the recapitalisation needs of the entity concerned will generally be smaller after resolution than in case of open bank bail-in. The calibration of the MREL in such a case should take that aspect into account when estimating the recapitalisation requirement. Therefore, when adjusting the level of the MREL for resolution entities the resolution plan of which envisages the sale of business tool or the bridge institution tool and its exit from the market, <u>independently or in combination with other resolution tools</u>, resolution authorities should take into account the features of those tools, including the expected perimeter of the transfer to the private purchaser or to the bridge institution, the types of instruments to be transferred, the expected value and marketability of those instruments and the design of the preferred resolution strategy, including the complementary use of the asset separation tool. Since the resolution authority has to decide on a case by case basis on any possible use in resolution of funds from DGS and since such decision cannot be assumed with certainty ex ante <u>ante</u>, the resolution authorities</p>	<p><i>deleted</i></p>	


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	of the DGS in resolution when calibrating the level of the MREL.	should not consider the potential contribution of the DGS in resolution when calibrating the level of the MREL.		
<i>Recital 31</i>				
41	(31) It is necessary to ensure equal incentives to build sufficient amounts of MREL for institutions and entities that would be subject to transfer strategies both in and outside resolution. The setting of level of the MREL for institutions or entities that may be subject to of measures in the context of national insolvency proceedings pursuant to Article 11(5) of Directive 2014/49/EU should therefore follow the same rules as those applicable to the setting of the MREL for resolution entities whose preferred resolution strategy provides for the sale of business or transfer to a bridge institution leading to its exit from the market.	<i>deleted</i>	<i>deleted</i>	
<i>Recital 32</i>				
42	(32) There are interactions between the resolution framework and the market abuse framework. In particular, while actions taken in preparation for resolution are susceptible of qualifying as inside information under Regulation (EU) No 596/2014 of the European Parliament and of the Council ¹ , their premature disclosure risks	(32) There are interactions between the resolution framework and the market abuse framework. In particular, while actions taken in preparation for resolution are susceptible of qualifying as inside information under Regulation (EU) No 596/2014 of the European Parliament and of the Council ¹ , their premature disclosure risks	(32) There are interactions between the resolution framework and the market abuse framework. In particular, while actions taken in preparation for resolution are susceptible of qualifying as inside information under Regulation (EU) No 596/2014 of the European Parliament and of the Council ¹ , their	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>jeopardising the resolution process. Institutions under resolution are able to take steps to address that issue by requesting a delay in the disclosure of inside information under Article 17(5) of Regulation (EU) No 596/2014. However, the right incentives might not always be present at the time of preparing for resolution in order for the institution under resolution to take the initiative to make such a request. To avoid such situations, resolution authorities should have the power to directly request a delay in the disclosure of inside information pursuant to Article 17(5) of Regulation (EU) No 596/2014 on behalf of an institution under resolution.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>jeopardising the resolution process. Institutions under resolution are able to take steps to address that issue by requesting a delay in the disclosure of inside information under Article 17(5) of Regulation (EU) No 596/2014. However, the right incentives might not always be present at the time of preparing for resolution in order for the institution under resolution to take the initiative to make such a request. To avoid such situations, resolution authorities should have the power to directly request a delay in the disclosure of inside information pursuant to Article 17(5) of Regulation (EU) No 596/2014 on behalf of an institution under resolution.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>premature disclosure risks jeopardising the resolution process. Where such actions are intermediate steps in a protracted process, Regulation (EU) No 596/2014 does not require immediate disclosure. In other cases, institutions under resolution are able to take steps to address that issue by requesting a delay in thedelaying disclosure of inside information underto the public pursuant to Article 17(5)17(4) or (5) of Regulation (EU) No 596/2014. However, the right incentives might not always be present at the time of resolution or preparing for resolution in order for the institution under resolution orentity to take the initiative to make for such a requestdelay. To avoid such situations, resolution authorities should have the power to directly requestrequire an institution or entity, when preparing for resolution or when the institution is placed under resolution, to delay in the disclosure of inside information to the public pursuant to Article 17(5)17(4) or (5)17(4) or (5) of Regulation (EU) No 596/2014 on behalf of an institution under resolution and notify its intention to delay disclosure pursuant to Article 17(6) of Regulation (EU) No 596/2014 where such delay</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>requires the consent of the competent market authority.’</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014) 173 12.6.2014, p. 1).</p>	
Recital 32a				
42a			<p>(32a) When applying resolution tools and exercising resolution powers, resolution authorities should generally not be subject to requirements to obtain approval or consent from any person. In particular, resolution authorities or, depending on national law, entities established by resolution authorities should not be subject to an assessment of an acquisition of a qualifying holding by the relevant authority when exercising control over the institution under resolution.’</p>	
Recital 32b				
42b			<p>(32b) Resolution authorities should, considering the need to protect financial stability and to act swiftly, not be subject to the procedures for procurement with respect to public contracts with service providers for services</p>	

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			<p>needed for the preparation, application and exercise of resolution tools and powers. The services provided by, inter alia, independent valuers, legal and financial advisors and, where applicable, special managers that are designated by the resolution authorities should therefore be excluded from the scope of the Directive 2014/24/EU of the European Parliament and of the Council¹.</p> <p>¹ Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (OJ L 094 28.3.2014, p. 65).</p>	
Recital 33				
43	(33) To facilitate resolution planning, the assessment of resolvability and the exercise of the power to address or remove impediments to resolvability as well as to foster information exchange, the resolution authority of an institution with significant branches in other Member States should establish and chair a resolution college.	(33) To facilitate resolution planning, the assessment of resolvability and the exercise of the power to address or remove impediments to resolvability as well as to foster information exchange, the resolution authority of an institution with significant branches in other Member States should establish and chair a resolution college.	(33) To facilitate resolution planning, the assessment of resolvability and the exercise of the power to address or remove impediments to resolvability as well as to foster information exchange, the resolution authority of an institution with significant branches in other Member States should be able to establish and chair a resolution college.	
Recital 34				
44	(34) After the initial build-up period of the resolution financing arrangements referred to in Article 102(1) of Directive 2014/59/EU,	(34) After the initial build-up period of the resolution financing arrangements referred to in Article 102(1) of Directive 2014/59/EU,	(34) After the initial build-up period of the resolution financing arrangements referred to in Article 102(1) of Directive 2014/59/EU,	

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	<p>their respective available financial means may face slight decreases below their target level, in particular resulting from an increase in covered deposits. The amount of the ex ante contributions likely to be called in those circumstances is thus likely to be small. It may therefore be possible that, in some years, the amount of such ex ante contributions is no longer commensurate to the cost of the collection of those contributions. Resolution authorities should therefore be able to defer the collection of the ex ante contributions for 1 or more years until the amount to be collected reaches an amount that is proportionate to the cost of the collection process, provided that such deferral does not materially affect the capacity of resolution authorities to use resolution financing arrangements.</p>	<p>their respective available financial means may face slight decreases below their target level, in particular resulting from an increase in covered deposits. The amount of the ex ante ex-ante contributions likely to be called in those circumstances is thus likely to be small. It may therefore be possible that, in some years, the amount of such ex ante ex-ante contributions is no longer commensurate to the cost of the collection of those contributions. Resolution authorities should therefore be able to defer the collection of the ex ante ex-ante contributions for 1 or more <u>up to three</u> years until the amount to be collected reaches an amount that is proportionate to the cost of the collection process, provided that such deferral does not materially affect the capacity of resolution authorities to use resolution financing arrangements.</p>	<p>their respective available financial means may face slight decreases below their target level, in particular resulting from an increase in covered deposits. The amount of the ex ante ex-ante contributions likely to be called in those circumstances is thus likely to be small. It may therefore be possible that, in some years, the amount of such ex ante ex-ante contributions is no longer commensurate to the cost of the collection of those contributions. Resolution authorities should therefore be able to defer the collection of the ex ante ex-ante contributions for 1 or more years until the amount to be collected reaches an amount that is proportionate to the cost of the collection process, provided that such deferral does not materially affect the capacity of resolution authorities to use resolution financing arrangements.</p>	
Recital 35				
45	<p>(35) Irrevocable payment commitments are one of the components of the available financial means of resolution financing arrangements. It is therefore necessary to specify the circumstances in which those payment commitments may be called and the applicable procedure when terminating the commitments</p>	<p>(35) Irrevocable payment commitments are one of the components of the available financial means of resolution financing arrangements. It is therefore necessary to specify the circumstances in which those payment commitments may be called and the applicable procedure when terminating the commitments</p>	<p><i>deleted</i></p>	

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	in case an institution or entity ceases to be subject to the obligation to pay contributions to a resolution financing arrangement. In addition, to provide more transparency and certainty with respect to the share of irrevocable payment commitments in the total amount of ex ante contributions to be raised, resolution authorities should determine such share on an annual basis, subject to the applicable limits.	in case an institution or entity ceases to be subject to the obligation to pay contributions to a resolution financing arrangement. In addition, to provide more transparency and certainty with respect to the share of irrevocable payment commitments in the total amount of ex ante contributions to be raised, resolution authorities should determine such share on an annual basis, subject to the applicable limits.		
<i>Recital 36</i>				
46	(36) The maximum annual amount of extraordinary ex post contributions to resolution financing arrangements that are allowed to be called, is currently limited to three times the amount of the ex ante contributions. After the initial build-up period referred to in Article 102(1) of Directive 2014/59/EU, such ex ante contributions will depend only, in circumstances other than the use of the resolution financing arrangements, on variations in the level of covered deposits and are therefore likely to become small. Basing the maximum amount of extraordinary ex post contributions on ex ante contributions could then have the effect of drastically limiting the possibility for resolution financing arrangements to raise ex post	(36) The maximum annual amount of extraordinary ex post contributions to resolution financing arrangements that are allowed to be called, is currently limited to three times the amount of the ex ante contributions. After the initial build-up period referred to in Article 102(1) of Directive 2014/59/EU, such ex ante contributions will depend only, in circumstances other than the use of the resolution financing arrangements, on variations in the level of covered deposits and are therefore likely to become small. Basing the maximum amount of extraordinary ex post contributions on ex ante contributions could then have the effect of drastically limiting the possibility for resolution financing arrangements to raise ex post	(36) The maximum annual amount of extraordinary ex post ex post contributions to resolution financing arrangements that are allowed to be called, is currently limited to three times the amount of the ex ante ex ante contributions. After the initial build-up period referred to in Article 102(1) of Directive 2014/59/EU, such ex ante ex ante contributions will depend only, in circumstances other than the use of the resolution financing arrangements, on variations in the level of covered deposits and are therefore likely to become small. Basing the maximum amount of extraordinary ex post ex post contributions on ex ante ex ante contributions could then have the effect of drastically limiting the possibility for resolution financing	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contributions, thereby reducing their capacity for action. To avoid such an outcome, a different limit should be laid down and the maximum amount of extraordinary ex post contributions allowed to be called should be set at three times one-eighth of the target level of the resolution financing arrangement concerned.	contributions, thereby reducing their capacity for action. To avoid such an outcome, a different limit should be laid down and the maximum amount of extraordinary ex post contributions allowed to be called should be set at three times one-eighth of the target level of the resolution financing arrangement concerned.	arrangements to raise ex post post contributions, thereby reducing their capacity for action. To avoid such an outcome, a different limit should be laid down and the maximum amount of extraordinary ex post post contributions allowed to be called should be set at three times one-eighth of the target level of the resolution financing arrangement concerned.	
Recital 37				
47	(37) Directive 2014/59/EU partially harmonised the ranking of deposits under national laws governing normal insolvency proceedings. Those rules provided for a three-tier ranking of deposits, whereby covered deposits had the highest priority ranking, followed by eligible deposits of natural persons and micro, smaller and medium-sized enterprises above the coverage level. The remaining deposits, i.e. deposits of large corporates exceeding the coverage level and deposits that are not eligible for repayment by the DGS, were required to have a lower priority ranking, but their position was not otherwise harmonised. Finally, the claims of DGSs benefitted from the same higher priority ranking as covered deposits. Nevertheless, this has not proved to be the optimal solution for depositor	(37) Directive 2014/59/EU partially harmonised the ranking of deposits under national laws governing normal insolvency proceedings. Those rules provided for a three-tier ranking of deposits, whereby covered deposits had the highest priority ranking, followed by eligible deposits of natural persons and micro, smaller and medium-sized enterprises above the coverage level. The remaining deposits, i.e. deposits of large corporates exceeding the coverage level and deposits that are not eligible for repayment by the DGS, were required to have a lower priority ranking, but their position was not otherwise harmonised. Finally, the claims of DGSs benefitted from the same higher priority ranking as covered deposits. Nevertheless, this has not proved to be the optimal solution for depositor	(37) Directive 2014/59/EU partially harmonised the ranking of deposits under national laws governing normal insolvency proceedings. Those rules provided for a three-tier ranking of deposits, whereby covered deposits had the highest priority ranking, followed by eligible deposits of natural persons and micro, smaller and medium-sized enterprises above the coverage level. The remaining deposits, i.e. deposits of large corporates exceeding the coverage level and deposits that are not eligible for repayment by the DGS, were required to have a lower priority ranking, but their position was not otherwise harmonised. Finally, the claims of DGSs benefitted from the same higher priority ranking as covered deposits. Nevertheless, this has not proved to be the optimal solution for depositor	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>protection. Partial harmonisation created differences in the treatment of those remaining depositors across Member States, in particular as an increasing number of Member States have decided to also grant a legal preference to the remaining deposits. Those differences also created difficulties when determining the insolvency counterfactual for cross-border groups during the resolution valuations. Furthermore, the lack of general depositor preference along with the three-tiered ranking of depositors' claims had the potential to create problems regarding compliance with the 'no creditor worse off' principle, particularly when the deposits the priority of which had not been harmonised by Directive 2014/59/EU ranked at the same level as senior claims. Lastly, the high priority ranking given to the claims of DGSs had not made it possible for the available financing means of those schemes to be used in a more efficient and effective way in interventions other than the payout of covered deposits in insolvency, namely in the context of resolution, alternative measures in insolvency or preventive measures. The protection of covered deposits does not rely on the priority ranking of the claims of the DGS but is instead ensured through the</p>	<p>protection. Partial harmonisation created differences in the treatment of those remaining depositors across Member States, in particular as an increasing number of Member States have decided to also grant a legal preference to the remaining deposits. Those differences also created difficulties when determining the insolvency counterfactual for cross-border groups during the resolution valuations. Furthermore, the lack of general depositor preference along with the three-tiered ranking of depositors' claims had the potential to create problems regarding compliance with the 'no creditor worse off' principle, particularly when the deposits the priority of which had not been harmonised by Directive 2014/59/EU ranked at the same level as senior claims. Lastly, the high priority ranking given to the claims of DGSs had not made it possible for the available financing means of those schemes to be used in a more efficient and effective way in interventions other than the payout of covered deposits in insolvency, namely in the context of resolution, alternative measures in insolvency or preventive measures. The protection of covered deposits does not rely on the priority ranking of the claims of the DGS but is instead ensured through the</p>	<p>protection. Partial harmonisation created differences in the treatment of those remaining depositors across Member States, in particular as an increasing number of Member States have decided to also grant a legal preference to the remaining deposits. Those differences also created difficulties when determining the insolvency counterfactual for cross-border groups during the resolution valuations. Furthermore, the lack of general depositor preference along with the three-tiered ranking of depositors' claims had the potential to create problems regarding compliance with the 'no creditor worse off' principle, particularly when the deposits the priority of which had not been harmonised by Directive 2014/59/EU ranked at the same level as senior claims. Lastly, the high priority ranking given to the claims of DGSs had not made it possible for the available financing means of those schemes to be used in a more efficient and effective way in interventions other than the payout of covered deposits in insolvency, namely in the context of resolution, alternative measures in insolvency or preventive measures. The protection of covered deposits does not rely on the priority ranking of the claims of the DGS but is instead ensured through the</p>	

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	mandatory exclusions from bail-in in resolution and the prompt repayment from the DGS in case of unavailability of deposits. Therefore, the ranking of deposits in the current hierarchy of claims should be amended.	mandatory exclusions from bail-in in resolution and the prompt repayment from the DGS in case of unavailability of deposits. Therefore, the ranking of deposits in the current hierarchy of claims should be amended.	mandatory exclusions from bail-in in resolution and the prompt repayment from the DGS in case of unavailability of deposits. Therefore, the ranking of deposits in the current hierarchy of claims should be amended.	
Recital 37a				
47a		<i><u>(37a) The modification in the ranking of creditors not only enhances the accessibility of DGSs and the single resolution fund rather than the use of public support, but also paves the way for more financially effective solutions in the resolution of financial institutions. That should in turn reduce costs for taxpayers and promote an efficient use of the different tools existing in the Union financial ecosystem.</u></i>		
Recital 38				
48	(38) The ranking of all deposits should be fully harmonised through the implementation of a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims, without any differentiation between different types of deposits. At the same time, the use of the deposit guarantee schemes in resolution, insolvency and in preventive measures should	(38) The ranking of all deposits should be fully harmonised through the implementation of a general depositor preference with a single-tiered <i><u>two-tiered</u></i> approach, whereby all deposits <i><u>of natural persons and micro, small and medium-sized enterprises</u></i> benefit from a higher priority ranking over ordinary unsecured claims, without any differentiation between different types of <i><u>eligible</u></i> deposits <i><u>of large enterprises and central and</u></i>	(38) The ranking of all deposits should be fully harmonised through the implementation of a general depositor preference with a single-tiered approach , whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims. Nevertheless, it is important not to alter the level of protection from which the covered and eligible deposits currently benefit. Additionally, as far as the remaining deposits are	

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	always remain subject to compliance with the relevant conditionality, in particular the so-called 'least cost test'.	<u>regional governments. That tiered approach is designed to provide enhanced protection for a wide range of depositors, reflecting the unique characteristics of their deposits, while opening up the possibility of resolution to entities not covered by the current framework.</u> At the same time, the use of the deposit guarantee schemes in resolution, insolvency and in preventive measures should always remain subject to compliance with the relevant conditionality, in particular the so-called 'least cost test'.	concerned, it is also important to facilitate the write-down and conversion , without any differentiation between different types of deposits. At the same time, the use of the deposit guarantee schemes in resolution, insolvency and in preventive measures which would currently be eligible for MREL, justifying the introduction of a junior tier within the general depositor preference. As a consequence, the general depositor preference should always remain subject to compliance with the relevant conditionality, in particular the so-called 'least cost test' comprise four different tiers.	
Recital 39				
49	(39) A general depositor preference will contribute to reinforcing depositors' confidence and to further prevent the risk of bank runs. Enhanced depositor protection is also aligned with the central role deposits play in the real economy, being the primary tool for savings and for payments, as well as in the banking activity, where the deposits represent an important source of funding and are a key driver of confidence in the banking system, which becomes of particular relevance in times of market stress. Moreover, a general depositor	<i>deleted</i>	(39) A general depositor preference will contribute to reinforcing depositors' confidence and to further prevent the risk of bank runs. Enhanced depositor protection is also aligned with the central role deposits play in the real economy, being the primary tool for savings and for payments, as well as in the banking activity, where the deposits represent an important source of funding and are a key driver of confidence in the banking system, which becomes of particular relevance in times of market stress. Moreover, a general depositor	

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	<p>preference improves the resolvability of institutions and entities by increasing their ability to comply with the requirements to access the resolution financing arrangements and decreasing the amount of funding required from those arrangements, due to the lower risk of breaching the ‘no creditor worse off’ principle where bailing-in ordinary unsecured debt. In particular, the removal of deposits from the insolvency class of ordinary unsecured claims would increase the bail-inability of remaining ordinary unsecured claims by minimising the risk of breaches of the ‘no creditor worse off’ principle. By reducing the likelihood of deposits being written down or converted to ensure access to the resolution financing arrangements, the general depositor preference would contribute to making the bail-in tool more effective and credible and would lead to an increase of the transparency and legal certainty of the resolution framework. The general depositor preference would also contribute to the credibility of transfer strategies in resolution, as it would facilitate the inclusion of the entire deposit contract in the perimeter of liabilities to be transferred to a private purchaser or to a bridge institution, to the benefit</p>		<p>preference improves the resolvability of institutions and entities by increasing their ability to comply with the requirements to access the resolution financing arrangements and decreasing the amount of funding required from those arrangements, due to the lower risk of breaching the ‘no creditor worse off’ principle where bailing-in ordinary unsecured debt. In particular, the removal of deposits from the insolvency class of ordinary unsecured claims would increase the bail-inability of remaining ordinary unsecured claims by minimising the risk of breaches of the ‘no creditor worse off’ principle. By reducing the likelihood of deposits being written down or converted to ensure access to the resolution financing arrangements, the general depositor preference would contribute to making the bail-in tool more effective and credible and would lead to an increase of the transparency and legal certainty of the resolution framework. In that context, the introduction of a general depositor preference should also allow resolution authorities to assess on a case-by-case basis whether the increased bail-inability of the ordinary unsecured claims impacts the amount of recapitalisation needed</p>	

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	of the customer relationship and the franchise value of the institution under resolution. Lastly, a full harmonisation of the insolvency ranking of depositors would be beneficial from the cross-border and level playing field perspective.		to ensure the implementation of the bail-in tool. The general depositor preference would also contribute to the credibility of transfer strategies in resolution, as it would facilitate the inclusion of the entire deposit contract in the perimeter of liabilities to be transferred to a private purchaser or to a bridge institution, to the benefit of the customer relationship and the franchise value of the institution under resolution. Lastly, a full harmonisation of the insolvency ranking of depositors would be beneficial from the cross-border and level playing field perspective.	
Recital 40				
50	(40) A single-tiered approach for the priority ranking of deposits under national laws governing normal insolvency proceedings contributes to a more efficient and less costly protection of all deposits. For covered deposits, that approach facilitates the financing by the DGS of measures other than the payout of covered deposits, which can be more effective and less disruptive in protecting access to the deposited funds as they do not lead to an interruption of access to bank accounts and payment services. For the deposits that are not covered, that approach facilitates their protection where necessary for the	<i>deleted</i>	<i>deleted</i>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	protection of financial stability and depositor confidence. Finally, by introducing flexibility in the use of those potentially less costly mechanisms for depositor protection, that approach minimises the immediate disbursement needs of the DGSs, thereby ensuring a better preservation of their available financing means in case other crises occur and decreasing the burden on the banking sector, who are called to replenish those funds.		PUBLIC	
Recital 41				
51	(41) The changes to the priority ranking of deposits, in particular the elimination of the higher ranking of covered deposits and the claims of the DGSs relative to all other deposits, would not negatively affect the protection afforded to covered deposits in the event of failure, as that protection would continue to be guaranteed through the mandatory exclusion of covered deposits from loss absorption in case of resolution and, ultimately, by the payout provided by the DGS in event of unavailability of deposits.	(41) The changes to the priority ranking of deposits, in particular the elimination of the higher ranking of covered deposits and the claims of the DGSs relative to all other deposits , would not negatively affect the protection afforded to covered deposits in the event of failure, as that protection would continue to be guaranteed through the mandatory exclusion of covered deposits from loss absorption in case of resolution and, ultimately, by the payout provided by the DGS in event of unavailability of deposits.	(41) The changes to the priority ranking of deposits, in particular the elimination of the higher ranking of covered deposits and the claims of the DGSs relative to all other deposits , would not negatively affect the protection afforded to covered deposits in the event of failure, as that protection would continue to be guaranteed through the mandatory exclusion of covered deposits from loss absorption in case of resolution and, ultimately, by the payout provided by the DGS in event of unavailability of deposits-	
Recital 42				
52	(42) Resolution financing arrangements can be used to support the application of the sale of business tool or of the bridge	(42) Resolution financing arrangements can be used to support the application of the sale of business tool or of the bridge	(42) Resolution financing arrangements can be used to support the application of the sale of business tool or of the bridge	(42) Resolution financing arrangements can be used to support the application of the sale of business tool or of the bridge

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	<p>institution tool, whereby a set of assets, rights and liabilities of the institution under resolution are transferred to a recipient. In that case, the resolution financing arrangement may have a claim against the residual institution or entity in its subsequent winding up under normal insolvency proceedings. That may occur where the resolution financing arrangement is used in connection to losses that creditors would have otherwise borne, including under the form of guarantees to assets and liabilities or coverage of the difference between the transferred assets and liabilities. To ensure that the shareholders and creditors left behind in the residual institution or entity effectively absorb the losses of the institution under resolution and improve the possibility of repayments in insolvency to the resolution-specific safety net, those claims of the resolution financing arrangement against the residual institution or entity, and claims that arise from reasonable expenses properly incurred, should rank in insolvency above the claims of deposits and of the DGS. Since compensations paid to shareholders and creditors by resolution financing arrangements due to breaches of the ‘no creditor worse off’ principle aim to compensate for</p>	<p>institution tool, whereby a set of assets, rights and liabilities of the institution under resolution are transferred to a recipient. In that case, the resolution financing arrangement may have a claim against the residual institution or entity in its subsequent winding up under normal insolvency proceedings. That may occur where the resolution financing arrangement is used in connection to losses that creditors would have otherwise borne, including under the form of guarantees to assets and liabilities or coverage of the difference between the transferred assets and liabilities. To ensure that the shareholders and creditors left behind in the residual institution or entity effectively absorb the losses of the institution under resolution and improve the possibility of repayments in insolvency to the resolution-specific safety net, those claims of the resolution financing arrangement against the residual institution or entity, and claims that arise from reasonable expenses properly incurred, should rank in insolvency above the claims of deposits and of the DGS. Since compensations paid to shareholders and creditors by resolution financing arrangements due to breaches of the ‘no creditor worse off’ principle aim to compensate for</p>	<p>institution tool, whereby a set of assets, rights and liabilities of the institution under resolution are transferred to a recipient. In that case, the resolution financing arrangement may have a claim against the residual institution or entity in its subsequent winding up under normal insolvency proceedings. That may occur where the resolution financing arrangement is used in connection to losses that creditors would have otherwise borne, including under the form of guarantees to assets and liabilities or coverage of the difference between the transferred assets and liabilities. To ensure that the shareholders and creditors left behind in the residual institution or entity effectively absorb the losses of the institution under resolution and improve the possibility of repayments in insolvency to the resolution-specific safety net, those claims of the resolution financing arrangement against the residual institution or entity, and claims that arise from reasonable expenses properly incurred, should rank in insolvency above the claims of deposits and of the DGS. Since compensations paid to shareholders and creditors by resolution financing arrangements due to breaches of the ‘no creditor worse off’ principle aim to compensate for</p>	<p>institution tool, whereby a set of assets, rights and liabilities of the institution under resolution are transferred to a recipient. In that case, the resolution financing arrangement may have a claim against the residual institution or entity in its subsequent winding up under normal insolvency proceedings. That may occur where the resolution financing arrangement is used in connection to losses that creditors would have otherwise borne, including under the form of guarantees to assets and liabilities or coverage of the difference between the transferred assets and liabilities. To ensure that the shareholders and creditors left behind in the residual institution or entity effectively absorb the losses of the institution under resolution and improve the possibility of repayments in insolvency to the resolution-specific safety net, those claims of the resolution financing arrangement against the residual institution or entity, and claims that arise from reasonable expenses properly incurred, should rank in insolvency above the claims of deposits and of the DGS. Since compensations paid to shareholders and creditors by resolution financing arrangements due to breaches of the ‘no creditor worse off’ principle aim to compensate for</p>

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	the results of resolution action, those compensations should not give rise to claims of those arrangements.	the results of resolution action, those compensations should not give rise to claims of those arrangements.	the results of resolution action, those compensations should not give rise to claims of those arrangements.	the results of resolution action, those compensations should not give rise to claims of those arrangements. Text Origin: Commission Proposal
Recital 43				
53	(43) To ensure sufficient flexibility and to facilitate DGS interventions in support of the use of the resolution tools, where they lead to the exit from the market of the institution under resolution and where necessary to prevent losses being borne by depositors, certain aspects of the use of DGS in resolution should be specified. In particular, it is necessary to specify that the DGS can be used to support transfer transactions that include deposits, including eligible deposits beyond the coverage level provided by the DGS, and also deposits excluded from repayment by a DGS, in certain cases and under clear conditions. The contribution of the DGS should be aimed at covering the shortfall in the value of the assets transferred to a buyer or bridge institution in comparison to the value of the transferred deposits. Where a contribution is required by the buyer as part of the transaction to ensure its capital neutrality and preserve compliance with the	(43) To ensure sufficient flexibility and to facilitate DGS interventions in support of the use of the resolution tools, where they lead to the exit from the market of the institution under resolution and where necessary to prevent losses being borne by depositors, certain aspects of the use of DGS in resolution should be specified. In particular, it is necessary to specify that the DGS can be used to support transfer transactions that include deposits, including eligible deposits beyond the coverage level provided by the DGS, and also deposits excluded from repayment by a DGS, in certain cases and under clear conditions. The contribution of the DGS should be aimed at covering the shortfall in the value of the assets transferred to a buyer or bridge institution in comparison to the value of the transferred deposits. Where a contribution is required by the buyer as part of the transaction to ensure its capital neutrality and preserve compliance with the	(43) To ensure sufficient flexibility and to facilitate DGS interventions in support of the use of the resolution tools, where they lead to the exit from the market of the institution under resolution and where necessary to prevent losses being borne by depositors, certain aspects of the use of DGS in resolution should be specified. In particular, it is necessary to specify that the DGS can be used to support transfer transactions that include deposits, including eligible deposits beyond the coverage level provided by the DGS, and also deposits excluded from repayment by a DGS, in certain cases and under clear conditions. The contribution of the DGS should be aimed at covering the shortfall in the value of the assets transferred to a buyer or bridge institution in comparison to the value of the transferred deposits. Where a contribution is required by the buyer as part of the transaction to ensure its capital neutrality and preserve compliance with the	

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	buyer's capital requirements, the DGS should also be allowed to contribute to that effect. The support of the DGS to resolution action should take the form of cash or other forms, such as guarantees or loss sharing agreements that can minimise the impact of the support on the available financial means of the DGS while simultaneously allowing the contribution of the DGS to meet its purposes.	buyer's capital requirements, the DGS should also be allowed to contribute to that effect. The support of the DGS to resolution action should take the form of cash or other forms, such as guarantees or loss sharing agreements that can minimise the impact of the support on the available financial means of the DGS while simultaneously allowing the contribution of the DGS to meet its purposes.	buyer's capital requirements, the DGS should also be allowed to contribute to that effect. The support of the DGS to resolution action should take the form of cash or other forms, such as guarantees or loss sharing agreements that can minimise the impact of the support on the available financial means of the DGS while simultaneously allowing the contribution of the DGS to meet its purposes.	
Recital 44				
54	(44) The contribution of the DGS in resolution should be subject to certain limits. First, it should be ensured that any loss which the DGS may bear as a result of an intervention in resolution does not exceed the loss that the DGS would bear in insolvency if it paid out covered depositors and subrogated to their claims over the institution's assets. That amount should be determined on the basis of the least cost test, in accordance with the criteria and methodology set out in Directive 2014/49/EU. Those criteria and methodology should also be used when determining the treatment that the DGS would have received had the institution entered normal insolvency proceedings when carrying out the ex-post valuation for the purposes of assessing compliance with the 'no	(44) The contribution of the DGS in resolution should be subject to certain limits. First, it should be ensured that any loss which the DGS may bear as a result of an intervention in resolution does not exceed the loss that the DGS would bear in insolvency if it paid out covered depositors and subrogated to their claims over the institution's assets. That amount should be determined on the basis of the least cost test, in accordance with the criteria and methodology set out in Directive 2014/49/EU, <u>taking into account all relevant factors, including the time value of money as well as delays in the recovery of funds in insolvency proceedings.</u> Those criteria and methodology should also be used when determining the treatment that the DGS would have received had the	(44) The contribution of the DGS in resolution should be subject to certain limits. First, it should be ensured that any loss which the DGS may bear as a result of an intervention in resolution does not exceed the cost arising from a liquidation, including the loss that the DGS would bear in insolvency if it paid out covered depositors and subrogated to their claims over the institution's assets, but recognising also that the indirect cost of a liquidation on the real economy may be important in certain circumstances, especially for non-covered depositors and that while it is not the primary mandate of the DGS, a DGS intervention may contribute to minimising these costs as well. That amount should be determined on the basis of the least cost test, in accordance with	

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	<p>creditor worse off” principle and determining any compensation owed to the DGS. Second, the amount of the DGS’s contribution aimed at covering the difference between the assets and liabilities to be transferred to a purchaser or to a bridge institution should not exceed the difference between the transferred assets and the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits. That would ensure that the contribution of the DGS is only used for the purposes of avoiding the imposition of losses on depositors, where appropriate, and not for the protection of creditors that rank below deposits in insolvency. Nevertheless, the sum of the contribution of the DGS to cover the difference between assets and liabilities with the contribution of the DGS towards the own funds of the recipient entity should not exceed the cost of repaying covered depositors as calculated under the least cost test.</p>	<p>institution entered normal insolvency proceedings when carrying out the ex-post^{ex-post} valuation for the purposes of assessing compliance with the ‘no creditor worse off’ principle and determining any compensation owed to the DGS. Second, the amount of the DGS’s contribution aimed at covering the difference between the assets and liabilities to be transferred to a purchaser or to a bridge institution should not exceed the difference between the transferred assets and the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits. That would ensure that the contribution of the DGS is only used for the purposes of avoiding the imposition of losses on depositors, where appropriate, and not for the protection of creditors that rank below deposits in insolvency. Nevertheless, the sum of the contribution of the DGS to cover the difference between assets and liabilities with the contribution of the DGS towards the own funds of the recipient entity should not exceed the cost of repaying covered depositors as calculated under the least cost test.</p>	<p>the criteria and methodology set out in Directive 2014/49/EU. Those criteria and methodology should also be used when determining the treatment that the DGS would have received had the institution entered normal insolvency proceedings when carrying out the ex-post^{ex-post} valuation for the purposes of assessing compliance with the ‘no creditor worse off’ principle and determining any compensation owed to the DGS. Second, the amount of the DGS’s contribution aimed at covering the difference between the assets and liabilities to be transferred to a purchaser or to a bridge institution should not exceed the difference between the transferred assets and the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits. That would ensure that the contribution of the DGS is only used for the purposes of avoiding the imposition of losses on depositors, where appropriate, and not for the protection of creditors that rank below deposits in insolvency. Nevertheless, the sum of the contribution of the DGS to cover the difference between assets and liabilities with the contribution of the DGS towards the own funds of the recipient entity should not</p>	

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			exceed the cost of repaying covered depositors as calculated under the least cost test.	
Recital 45				
55	(45) It should be specified that the DGS may only contribute to a transfer of liabilities other than covered deposits in the context of a resolution if the resolution authority concludes that deposits others than covered deposits cannot be bailed-in, nor left in the residual institution under resolution which will be wound up. In particular, the resolution authority should be allowed to avoid allocating losses to those deposits where the exclusion is strictly necessary and proportionate to preserve the continuity of critical functions and core business lines or where necessary to avoid widespread contagion and financial instability, which could cause a serious disturbance to the economy of the Union or of a Member State. The same reasons should apply to the inclusion in the transfer to a buyer or to a bridge institution of bail-inable liabilities with a priority ranking lower than that of deposits. In that case, the transfer of those bail-inable liabilities should not be supported by the contribution of the DGS. If any financial support to the transfer of those bail-inable	(45) It should be specified that the DGS may only contribute to a transfer of liabilities other than covered deposits in the context of a resolution if the resolution authority concludes that deposits others than covered deposits cannot be bailed-in, nor left in the residual institution under resolution which will be wound up. In particular, the resolution authority should be allowed to avoid allocating losses to those deposits where the exclusion is strictly necessary and proportionate to preserve the continuity of critical functions and core business lines or where necessary to avoid widespread contagion and financial instability, which could cause a serious disturbance to the economy of the Union or of a Member State. The same reasons should apply to the inclusion in the transfer to a buyer or to a bridge institution of bail-inable liabilities with a priority ranking lower than that of deposits. In that case, the transfer of those bail-inable liabilities should not be supported by the contribution of the DGS. If any financial support to the transfer of those bail-inable	(45) It should be specified that the DGS may only contribute to a transfer of liabilities other than covered deposits in the context of a resolution if the resolution authority concludes that deposits others than covered deposits cannot be bailed-in, nor left in the residual institution under resolution which will be wound up. In particular, the resolution authority should be allowed to avoid allocating losses to those deposits where the exclusion is strictly necessary and proportionate to preserve the continuity of critical functions and core business lines or where necessary to avoid widespread contagion and financial instability, which could cause a serious disturbance to the economy of the Union or of a Member State. The same reasons should apply to the inclusion in the transfer to a buyer or to a bridge institution of bail-inable liabilities with a priority ranking lower than that of deposits. In that case, the transfer of those bail-inable liabilities should not be supported by the contribution of the DGS. If any financial support to the transfer of those bail-inable	(45) It should be specified that the DGS may only contribute to a transfer of liabilities other than covered deposits in the context of a resolution if the resolution authority concludes that deposits others than covered deposits cannot be bailed-in, nor left in the residual institution under resolution which will be wound up. In particular, the resolution authority should be allowed to avoid allocating losses to those deposits where the exclusion is strictly necessary and proportionate to preserve the continuity of critical functions and core business lines or where necessary to avoid widespread contagion and financial instability, which could cause a serious disturbance to the economy of the Union or of a Member State. The same reasons should apply to the inclusion in the transfer to a buyer or to a bridge institution of bail-inable liabilities with a priority ranking lower than that of deposits. In that case, the transfer of those bail-inable liabilities should not be supported by the contribution of the DGS. If any financial support to the transfer of those bail-inable

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	liabilities is required, that support should be provided by the resolution financing arrangement.	liabilities is required, that support should be provided by the resolution financing arrangement.	liabilities is required, that support should be provided by the resolution financing arrangement.	liabilities is required, that support should be provided by the resolution financing arrangement. Text Origin: Commission Proposal
Recital 46				
56	(46) Given the possibility to use DGS in resolution, it is necessary to specify further the way in which the DGS contribution can count towards the calculation of the requirements to access resolution financing arrangements. If the contribution made by shareholders and creditors of the institution under resolution through reductions, write-down or conversion of their liabilities, summed with the contribution made by the DGS, amounts to at least 8 % of the institution's total liabilities including own funds, the institution should be able to access the resolution financing arrangement to receive further funding, where necessary to ensure effective resolution in line with the resolution objectives. If those conditions are met, the contribution of the DGS should be limited to the amount necessary to enable access to the resolution financing arrangement. To ensure that resolution continues to be primarily financed by the institution's internal resources and	(46) Given the possibility to use DGS in resolution, it is necessary to specify further the way in which the DGS contribution can count towards the calculation of the requirements to access resolution financing arrangements. If the contribution made by shareholders and creditors of the institution under resolution through reductions, write-down or conversion of their liabilities, summed with the contribution made by the DGS, amounts to at least 8 % of the institution's total liabilities including own funds, the institution should be able to access the resolution financing arrangement to receive further funding, where necessary to ensure effective resolution in line with the resolution objectives. If those conditions are met, the contribution of the DGS should be limited to the amount necessary to enable access to the resolution financing arrangement, <u>unless the amount contributed by the resolution financing arrangement exceeds the limit of</u>	(46) Given the possibility to use DGS in resolution, it is necessary to specify further the way in which the DGS contribution can count towards the calculation of the requirements to access resolution financing arrangements. If the contribution made by shareholders and creditors of the institution under resolution through reductions, write-down or conversion of their liabilities, summed with the contribution made by the DGS, amounts to at least 8 % of the institution's total liabilities including own funds, the institution should be able to access the resolution financing arrangement to receive further funding, where necessary to ensure effective resolution in line with the resolution objectives. If those conditions are met, the contribution of the DGS should be limited in first instance to the amount necessary to enable access to the resolution financing arrangement. To ensure that resolution continues to be primarily financed by the institution's internal	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to minimise distortions of competition, the possibility to use the DGS contribution to ensure access to resolution financing arrangements should only be possible for institutions for which the resolution plan or the group resolution plan does not provide for their winding up in an orderly manner in case of failure, given that the MREL determined by resolution authorities for those institutions has been set at a level that includes both the loss absorption and the recapitalisation amounts.	<u>5% of total liabilities including own funds, in which case the DGS should contribute proportionately to the excess amount.</u> To ensure that resolution continues to be primarily financed by the institution's internal resources and to minimise distortions of competition, the possibility to use the DGS contribution to ensure access to resolution financing arrangements should only be possible for institutions for which the resolution plan or the group resolution plan does not provide for their winding up in an orderly manner in case of failure, given that the MREL determined by resolution authorities for those institutions has been set at a level that includes both the loss absorption and the recapitalisation amounts. <u>The possibility to use the DGS contribution to ensure access to resolution financing arrangements should also only be available to institutions with a minimum record of compliance with MREL requirements.</u>	resources and to minimise distortions of competition, the possibility to use the DGS contribution to ensure access to resolution financing arrangements should only be possible for institutions for which the resolution plan or the group resolution plan does not provide for their winding up in an orderly manner in case of failure, given that the MREL determined by resolution authorities for those institutions has been set at a level that includes both the loss absorption and the recapitalisation amounts. In addition, since the resolution authority has to decide on a case-by-case basis on any possible use in resolution of funds from DGS and since such decision cannot be assumed with certainty ex ante, a resolution without the use of industry funded safety nets should remain the preferred scenario.	
Recital 47				
57	(47) In view of the role of EBA in furthering the convergence of authorities' practices, EBA should monitor and report on the design and implementation of the resolvability assessments of	(47) In view of the role of EBA in furthering the convergence of authorities' practices, EBA should monitor and report on the design and implementation of the resolvability assessments of	(47) In view of the role of EBA in furthering the convergence of authorities' practices, EBA should monitor and report on the design and implementation of progress made by resolution authorities to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>institutions and groups and on the actions and preparations of resolution authorities to ensure an effective implementation of the resolution tools and powers. In those reports, EBA should also assess the level of transparency of the measures taken by resolution authorities towards relevant external stakeholders and the extent of their contribution to resolution preparedness and institutions' resolvability. EBA should furthermore report on the measures adopted by Member States for the protection of retail investors in what concern debt instruments that are eligible for the MREL pursuant to Directive 2014/59/EU, comparing and assessing any potential impact on cross-border operations. The scope of existing regulatory technical standards on the estimation of the additional own funds requirements and the combined buffer requirement for resolution entities should be expanded to include entities that have not been identified as resolution entities, where those requirements have not been set on the same basis as the MREL. In the annual report on MREL, EBA should also assess the policy implementation by resolution authorities of the new rules for the calibration of the MREL for transfer</p>	<p>institutions and groups and on the actions and preparations of resolution authorities to ensure an effective implementation of the resolution tools and powers. In those reports, EBA should also assess the level of transparency of the measures taken by resolution authorities towards relevant external stakeholders and the extent of their contribution to resolution preparedness and institutions' resolvability. EBA should furthermore report on the measures adopted by Member States for the protection of retail investors in what concern debt instruments that are eligible for the MREL pursuant to Directive 2014/59/EU, comparing and assessing any potential impact on cross-border operations. The scope of existing regulatory technical standards on the estimation of the additional own funds requirements and the combined buffer requirement for resolution entities should be expanded to include entities that have not been identified as resolution entities, where those requirements have not been set on the same basis as the MREL. In the annual report on MREL, EBA should also assess the policy implementation by resolution authorities of the new rules for the calibration of the MREL for transfer</p>	<p>improve the resolvability assessments of institutions and groups and on the actions and preparations of resolution authorities to ensure an effective implementation of the resolution tools and powers. In those reports, EBA should also assess the level of transparency of the measures taken by resolution authorities towards relevant external stakeholders and the extent of their contribution to resolution preparedness and institutions' resolvability. EBA EBA, in coordination with ESMA, should furthermore report on the measures adopted by Member States for the protection of retail investors in what concern debt instruments that are eligible for the MREL pursuant to Directive 2014/59/EU, comparing and assessing any potential impact on cross-border operations. The scope of existing regulatory technical standards on the estimation of the additional own funds requirements and the combined buffer requirement for resolution entities should be expanded to include entities that have not been identified as resolution entities, where those requirements have not been set on the same basis as the MREL. In the annual report on MREL, EBA should also assess the policy implementation by resolution</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>strategies. In the context of EBA’s tasks of contributing to ensure a coherent and coordinated crisis management and resolution regime in the Union, EBA should coordinate and oversee crisis simulation exercises. Those simulations should cover the coordination and cooperation between competent authorities, resolution authorities and DGSS during the deterioration of the financial situation of institutions and entities, testing the application of the toolbox in recovery and resolution planning, early intervention, and resolution in a holistic manner. Those exercises should consider in particular the cross-border dimension in the interaction between the relevant authorities and the application of the available tools and powers. Where relevant, the crisis simulation exercises should also capture the adoption and implementation of resolution schemes within the Banking Union, pursuant to Regulation (EU) No 806/2014.</p>	<p>strategies. In the context of EBA’s tasks of contributing to ensure a coherent and coordinated crisis management and resolution regime in the Union, EBA should coordinate and oversee crisis simulation exercises. Those simulations should cover the coordination and cooperation between competent authorities, resolution authorities and DGSS during the deterioration of the financial situation of institutions and entities, testing the application of the toolbox in recovery and resolution planning, early intervention, and resolution in a holistic manner. Those exercises should consider in particular the cross-border dimension in the interaction between the relevant authorities and the application of the available tools and powers. Where relevant, the crisis simulation exercises should also capture the adoption and implementation of resolution schemes within the Banking Union, pursuant to Regulation (EU) No 806/2014.</p>	<p>authorities of the new rules for the calibration of the MREL for transfer strategies. In the context of EBA’s tasks of contributing to ensure a coherent and coordinated crisis management and resolution regime in the Union, EBA should coordinate and oversee Union-wide crisis simulation exercises. Those simulations should cover the coordination and cooperation between competent authorities, and resolution authorities and DGSS during the deterioration of the financial situation of institutions and entities, testing the application of the toolbox in recovery and resolution planning, early intervention, and resolution in a holistic manner. Those exercises should consider in particular the cross-border dimension in the interaction between the relevant authorities and the application of the available tools and powers. Where relevant, the crisis simulation exercises should also capture the adoption and implementation of resolution schemes within the Banking Union, pursuant to Regulation (EU) No 806/2014.</p>	
Recital 47a				
57a			(47a) Notwithstanding currently applicable professional secrecy rules, information exchanges between resolution authorities	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			and tax authorities should be improved. Such exchanges should be in accordance with national law, and, where the information originates in another Member State, it should only be exchanged with the express agreement of the relevant authority which has disclosed it.'	
Recital 48				
58	(48) High-quality impact assessment is crucial for the development of sound and evidence-based legislative proposals, while facts and evidence are key to inform the decisions taken during the legislative procedure. For that reason, resolution authorities, competent authorities, the Single Resolution Board, the ECB and other members of the European System of Central Banks and EBA, should provide the Commission, at its request, with all the information it needs for its policy development related tasks, including the preparation of impact assessments and the preparation and negotiation of legislative proposals.	(48) High-quality impact assessment is crucial for the development of sound and evidence-based legislative proposals, while facts and evidence are key to inform the decisions taken during the legislative procedure. For that reason, resolution authorities, competent authorities, the Single Resolution Board, the ECB and other members of the European System of Central Banks and EBA, should provide the Commission, at its request, with all the information it needs for its policy development related tasks, including the preparation of impact assessments and the preparation and negotiation of legislative proposals.	(48) High-quality impact assessment is crucial for the development of sound and evidence-based legislative proposals, while facts and evidence are key to inform the decisions taken during the legislative procedure. For that reason, resolution authorities, competent authorities, the Single Resolution Board, the ECB and other members of the European System of Central Banks and the EBA, should provide the Commission, at its request, with all the information it needs for its policy development related tasks, including the preparation of impact assessments and the preparation and negotiation of legislative proposals. Where appropriate, the information may also be provided by the national resolution authorities, national competent authorities and other members of the European System of Central Banks.	

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Recital 49				
59	(49) Directive 2014/59/EU should therefore be amended accordingly.	(49) Directive 2014/59/EU should therefore be amended accordingly.	(49) Directive 2014/59/EU should therefore be amended accordingly.	(49) Directive 2014/59/EU should therefore be amended accordingly. Text Origin: Commission Proposal
Recital 50				
60	(50) Since the objectives of this Directive, namely to improve the effectiveness and efficiency of the recovery and resolution framework for institutions and entities, cannot be sufficiently achieved by the Member States due to the risks that diverging national approaches might entail for the integrity of the single market but can rather, by amending rules that are already set at Union level, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives,	(50) Since the objectives of this Directive, namely to improve the effectiveness and efficiency of the recovery and resolution framework for institutions and entities, cannot be sufficiently achieved by the Member States due to the risks that diverging national approaches might entail for the integrity of the single market but can rather, by amending rules that are already set at Union level, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives,	(50) Since the objectives of this Directive, namely to improve the effectiveness and efficiency of the recovery and resolution framework for institutions and entities, cannot be sufficiently achieved by the Member States due to the risks that diverging national approaches might entail for the integrity of the single market but can rather, by amending rules that are already set at Union level, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives,	(50) Since the objectives of this Directive, namely to improve the effectiveness and efficiency of the recovery and resolution framework for institutions and entities, cannot be sufficiently achieved by the Member States due to the risks that diverging national approaches might entail for the integrity of the single market but can rather, by amending rules that are already set at Union level, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives, Text Origin: Commission Proposal
Formula				
61	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
	Article 1			
G	62	Article 1 Amendments to Directive 2014/59/EU	Article 1 Amendments to Directive 2014/59/EU	Article 1 Amendments to Directive 2014/59/EU Text Origin: Commission Proposal
	Article 1, first paragraph			
G	63	Directive 2014/59/EU is amended as follows:	Directive 2014/59/EU is amended as follows:	Directive 2014/59/EU is amended as follows: Text Origin: Commission Proposal
	Article 1, first paragraph, point (1)			
G	64	(1) Article 2(1) is amended as follows:	(1) Article 2(1) is amended as follows:	(1) Article 2(1) is amended as follows: Text Origin: Commission Proposal
	Article 1, first paragraph, point (1)(a)			
G	65	(a) the following point (29a) is inserted:	(a) the following point (29a) is inserted:	(a) the following point (29a 28a) is inserted: TM 20.01.2025 - agreed Text Origin: Council Mandate
	Article 1, first paragraph, point (1)(a), amending provision, numbered paragraph (29a)			
G	66	(29a) ‘alternative private sector measure’ means any support not qualifying as extraordinary public financial support;;	(29a) ‘alternative private sector measure’ means any support not qualifying as extraordinary public financial support;;	(29a 28a) ‘alternative private sector measure’ means any support not qualifying as extraordinary public financial support;’

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 20.01.2025: agreed</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (1)(b)			
G	67	(b) point (35) is replaced by the following:	(b) point (35) is replaced by the following:	<p>(b) point (35) is replaced by the following:</p> <p>Text Origin: Commission Proposal</p>
	Article 1, first paragraph, point (1)(b), amending provision, numbered paragraph (35)			
R	68	<p>(35) ‘critical functions’ means activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability at national or regional level, due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations;;</p>	<p>(35) ‘critical functions’ means activities, services or operations the discontinuance of which is likely in one or more Member States to lead to the disruption of services that are essential to the real economy or to disrupt financial stability at national level, due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations;; <u>For the purposes of this point, the regional level shall be assessed by reference to the territorial unit corresponding to level 1 of territorial units of the Nomenclature of territorial units for statistics (NUTS level 1) within the meaning of Regulation (EC) No 1059/2003 of the European</u></p>	<p>(35) ‘critical functions’ means activities, services or operations the discontinuance of which is likely in one or more Member States to disrupt financial stability, including indirectly, or lead to the disruption of services that are essential to the real economy or to disrupt financial stability, and this at national or regional level, due to the size, market share, external and internal interconnectedness, complexity or cross-border activities of an institution or group, with particular regard to the substitutability of those activities, services or operations;;’</p>

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		<p><u>Parliament and of the Council* or to NUTS level 2 where a significant disruption of services at NUTS level 2 implies a material risk of a systemic crisis at national level.</u></p> <p><u>* Regulation (EC) No 1059/2003 of the European Parliament and of the Council of 26 May 2003 on the establishment of a common classification of territorial units for statistics (NUTS) (OJ L 154, 21.6.2003, p. 1).</u></p>	PUBLIC	
Article 1, first paragraph, point (1)(c)				
69	(c) point (71) is replaced by the following:	(c) point (71) is replaced by the following:	(c) point (71) is replaced by the following:	(c) point (71) is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (1)(c), amending provision, numbered paragraph (71)				
70	(71) ‘bail-inable liabilities’ means the liabilities, including those giving rise to accounting provisions, and capital instruments that do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments of an institution or entity as referred to Article 1(1), points (b), (c) or (d), and that are not excluded from the scope of the	(71) ‘bail-inable liabilities’ means the liabilities, including those giving rise to accounting provisions, and capital instruments that do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments of an institution or entity as referred to Article 1(1), points (b), (c) or (d), and that are not excluded from the scope of the	(71) ‘bail-inable liabilities’ means the liabilities, including those giving rise to accounting provisions liabilities of uncertain timing or amount , and capital instruments that do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments of an institution or entity as referred to Article 1(1), points (b), (c) or (d), and that are not excluded from the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	bail-in tool pursuant to Article 44(2);;	bail-in tool pursuant to Article 44(2);;	scope of the bail-in tool pursuant to Article 44(2);;	
Article 1, first paragraph, point (1)(ca)				
70a			(ca) the following point (71aa) is inserted:	
Article 1, first paragraph, point (1)(cb)				
70b			(71aa) ‘liabilities of uncertain timing or amount’ means liabilities based on present obligations resulting from past events which will result in a loss and the timing or amount of which is uncertain.’	
Article 1, first paragraph, point (1)(d)				
71	(d) the following points (83d) and (83e) are inserted:	(d) the following points (83d) and (83e) are inserted:	(d) the following points (83d) and (83e) are inserted:	(d) the following points (83d) and (83e) are inserted: Text Origin: Commission Proposal
Article 1, first paragraph, point (1)(d), amending provision, numbered paragraph (83d)				
72	‘ (83d) ‘non-EU G-SII’ means a non-EU G-SII as defined in Article 4(1), point (134), of Regulation (EU) No 575/2013;	‘ (83d) ‘non-EU G-SII’ means a non-EU G-SII as defined in Article 4(1), point (134), of Regulation (EU) No 575/2013;	‘ (83d) ‘non-EU G-SII’ means a non-EU G-SII as defined in Article 4(1), point (134), of Regulation (EU) No 575/2013;	‘ (83d) ‘non-EU G-SII’ means a non-EU G-SII as defined in Article 4(1), point (134), of Regulation (EU) No 575/2013; Text Origin: Commission Proposal
Article 1, first paragraph, point (1)(d), amending provision, numbered paragraph (83e)				
73	(83e) ‘G-SII entity’ means a G-SII entity as defined in Article 4(1),	(83e) ‘G-SII entity’ means a G-SII entity as defined in Article 4(1),	(83e) ‘G-SII entity’ means a G-SII entity as defined in Article 4(1),	(83e) ‘G-SII entity’ means a G-SII entity as defined in Article 4(1),

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	point (136), of Regulation (EU) No 575/2013;;	point (136), of Regulation (EU) No 575/2013;;	point (136), of Regulation (EU) No 575/2013;;	point (136), of Regulation (EU) No 575/2013;; Text Origin: Commission Proposal
Article 1, first paragraph, point (1)(e)				
G	74	(e) the following point (93a) is inserted:	(e) the following point (93a) is inserted:	(e) the following point (93a) is inserted: Text Origin: Commission Proposal
Article 1, first paragraph, point (1)(e), amending provision, numbered paragraph (93a)				
G	75	(93a) ‘deposit’ means, for the purposes of Articles 108 and 109, deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;;	(93a) ‘deposit’ means, for the purposes of Articles 108 and 109, deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;;	(93a) ‘deposit’ means, for the purposes of Articles 108 and 109, deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;; Text Origin: Commission Proposal
Article 1, first paragraph, point (1a)				
	75a		(1a) in Article 4(11) the first and second subparagraphs are replaced by the following:	
Article 1, first paragraph, point (1a)				
Y	75b		'11.EBA shall develop draft implementing technical standards to specify the methods and arrangements for delivery of the information to be reported, the frequency and submission and shall develop IT solutions, including, reporting templates,	<u>'11.EBA shall develop draft implementing technical standards to specify the methods and arrangements for delivery of the information to be reported, the frequency and submission deadlines.</u>

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			<p>data standards, formats and instructions, for the identification and transmission of information by competent authorities and resolution authorities to EBA for the purposes of paragraph 7, subject to the principle of proportionality.</p> <p>‘EBA shall submit those draft implementing technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].’;</p>	<p><u>EBA shall submit those draft implementing technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].</u></p> <p><u>EBA shall develop IT solutions, including reporting templates, data standards, formats and instructions, for the identification and transmission of information by competent authorities and resolution authorities to EBA for the purposes of paragraph 7, subject to the principle of proportionality.’;</u></p> <p>TM 4.02.2025: Interim wording. COM to suggest new draft.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (2)				
76	(2) in Article 5, paragraphs 2, 3 and 4 are replaced by the following:	(2) in Article 5, paragraphs 2, 3 and 4 are replaced by the following:	(2) in Article 5, paragraphs 2, 3 and 4 are replaced by the following:	<p>(2) in Article 5, paragraphs 2, 3 and 4 are replaced by the following:</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), first subparagraph				
77	‘ 2.Competent authorities shall ensure that the institutions update their recovery plans at least annually or after a change to the legal or organisational structure of the institution, its business, or its	‘ 2.Competent authorities shall ensure that the institutions update their recovery plans at least annually or after a change to the legal or organisational structure of the institution, its business, or its	‘ 2.Competent authorities shall ensure that the institutions update their recovery plans at least annually or after a change to the legal or organisational structure of the institution, its business, or its	‘ 2.Competent authorities shall ensure that the institutions update their recovery plans at least annually or after a change to the legal or organisational structure of the institution, its business, or its

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	financial situation, which could have a material effect on, or necessitates a material change to, the recovery plan. Competent authorities may require institutions to update their recovery plans more frequently.	financial situation, which could have a material effect on, or necessitates a material change to, the recovery plan. Competent authorities may require institutions to update their recovery plans more frequently.	financial situation, which could have a material effect on, or necessitates a material change to, the recovery plan. Competent authorities may require institutions to update their recovery plans more frequently.	financial situation, which could have a material effect on, or necessitates a material change to, the recovery plan. Competent authorities may require institutions to update their recovery plans more frequently. Text Origin: Commission Proposal
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), second subparagraph			
y	78 In the absence of changes referred to in the first subparagraph in 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period, the obligation to update the recovery plan.	In the absence of changes referred to in the first subparagraph in 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period, the obligation to update the recovery plan. <u>Such a waiver shall not be granted for more than two consecutive 12-month periods.</u>	In the absence of changes referred to in the first subparagraph in within 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period at their own initiative or at the request of the institution concerned , the obligation to update the recovery plan for a maximum period of 12 months.	In the absence of changes referred to in the first subparagraph in within 12 months following the latest annual update of the recovery plan, the competent authorities may exceptionally waive, until the subsequent 12-month period, the obligation to update the recovery plan. <u>Such a waiver may be granted for a maximum period of 12 months.</u> TM 20.01.2025: EP will consult the negotiating team. Text Origin: EP Mandate
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (3)			
g	79 3.Recovery plans shall not assume any access to or receipt of any of the following:	3.Recovery plans shall not assume any access to or receipt of any of the following:	3.Recovery plans shall not assume any access to or receipt of any of the following:	3.Recovery plans shall not assume any access to or receipt of any of the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (3), point (a)			

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g	80	(a) extraordinary public financial support;	(a) extraordinary public financial support;	(a) extraordinary public financial support; Text Origin: Commission Proposal	g
Article 1, first paragraph, point (2), amending provision, numbered paragraph (3), point (b)					
g	81	(b) central bank emergency liquidity assistance;	(b) central bank emergency liquidity assistance;	(b) central bank emergency liquidity assistance; Text Origin: Commission Proposal	g
Article 1, first paragraph, point (2), amending provision, numbered paragraph (3), point (c)					
g	82	(c) central bank liquidity assistance provided under non-standard collateralisation, tenor or interest rate terms.	(c) central bank liquidity assistance provided under non-standard collateralisation, tenor or interest rate terms.	(c) central bank liquidity assistance provided under non-standard collateralisation, tenor or interest rate terms. Text Origin: Commission Proposal	g
Article 1, first paragraph, point (2), amending provision, numbered paragraph (4)					
g	83	4.Recovery plans shall include, where applicable, an analysis of how and when an institution may apply, in the conditions addressed by the plan, for the use of central bank facilities not excluded from the scope of the recovery plan pursuant to paragraph 3 and identify those assets which would be expected to qualify as collateral.; ,	4.Recovery plans shall include, where applicable, an analysis of how and when an institution may apply, in the conditions addressed by the plan, for the use of central bank facilities not excluded from the scope of the recovery plan pursuant to paragraph 3 and identify those assets which would be expected to qualify as collateral.; ,	4.Recovery plans shall include, where applicable, an analysis of how and when an institution may apply, in the conditions addressed by the plan, for the use of central bank facilities not excluded from the scope of the recovery plan pursuant to paragraph 3 and identify those assets which would be expected to qualify as collateral.; , Text Origin: Commission Proposal	g
Article 1, first paragraph, point (3)					

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84	(3) in Article 6, paragraph 5 is replaced by the following:	(3) in Article 6, paragraph 5 is replaced by the following:	(3) in Article 6, paragraph 5, the first subparagraph is replaced by the following:	(3) in Article 6, paragraph 5, <u>the first subparagraph</u> is replaced by the following: TM 20.01.2025: correction of COM-proposal mistake Text Origin: Council Mandate
Article 1, first paragraph, point (3), amending provision, numbered paragraph (5)				
85	5. Where the competent authority assesses that there are material deficiencies in the recovery plan, or material impediments to its implementation, it shall notify the institution or the parent undertaking of the group of its assessment and shall require the institution to submit, within 3 months, extendable with the authorities' approval by 1 month, a revised plan demonstrating how those deficiencies or impediments are addressed.;	5. Where the competent authority assesses that there are material deficiencies in the recovery plan, or material impediments to its implementation, it shall notify the institution or the parent undertaking of the group of its assessment and shall require the institution to submit, within 3 months, extendable with the authorities' approval by 1 month, a revised plan demonstrating how those deficiencies or impediments are addressed.;	5. Where the competent authority assesses that there are material deficiencies in the recovery plan, or material impediments to its implementation, it shall notify the institution or the parent undertaking of the group of its assessment and shall require the institution to submit, within 3 months, extendable with the authorities' approval by 1 month, a revised plan demonstrating how those deficiencies or impediments are addressed.;	5. Where the competent authority assesses that there are material deficiencies in the recovery plan, or material impediments to its implementation, it shall notify the institution or the parent undertaking of the group of its assessment and shall require the institution to submit, within 3 months, extendable with the authorities' approval by 1 month, a revised plan demonstrating how those deficiencies or impediments are addressed.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (4)				
86	(4) in Article 8(2), the third subparagraph is replaced by the following:	(4) in Article 8(2), the third subparagraph is replaced by the following:	(4) in Article 8(2), the third subparagraph is replaced by the following:	(4) in Article 8(2), the third subparagraph is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (4), amending provision, first paragraph				

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87	EBA may, at the request of a competent authority, assist the competent authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a competent authority, assist the competent authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a competent authority, assist the competent authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a competent authority, assist the competent authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;
				Text Origin: Commission Proposal
Article 1, first paragraph, point (5)				
88	(5) in Article 10, the following paragraph 8a is inserted:	(5) in Article 10, the following paragraph 8a is inserted <u>is amended as follows:</u>	(5) in Article 10 10(1) , the following paragraph 8a is inserted	
Article 1, first paragraph, point (5), second subparagraph				
88a		<u>(a) paragraph 7 is amended as follows:</u>		
Article 1, first paragraph(5), point (a)(i)				
88b		<u>(i) the following point is inserted:</u>		
Article 1, first paragraph, point (4a), first subparagraph, point (a)(i), amending provision, point (aa)				
88c		<u>(aa) where applicable, a detailed description of the reasons for determining that an institution is to be qualified as a liquidation entity, including an explanation of how the resolution authority came to the conclusion that the institution lacks critical functions;';</u>		
Article 1, first paragraph(5), point (a)(ii)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
88d		<u>(ii) the following point is inserted:</u>		
Article 1, first paragraph, point (4a), first subparagraph, point (a)(ii), amending provision, point (ja)				
88e		<u>(ja) a description of how the different resolution strategies would best achieve the resolution objectives set out in Article 31;';</u>		
Article 1, first paragraph(5), point (a)(iii)				
88f		<u>(iii) the following point is inserted:</u>		
Article 1, first paragraph, point (4a), first subparagraph, point (a)(iii), amending provision, point (pa)				
88g		<u>(pa) (pa) a detailed and quantified list of covered deposits and eligible deposits from natural persons and micro, small and medium-sized enterprises;';</u>		
Article 1, first paragraph(5), point (b)				
88h		<u>(b) the following paragraph 8a is inserted:</u>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (8a)				
89	8a. Resolution authorities shall not adopt resolution plans where an institution is being wound up in accordance with the applicable national law pursuant to Article 32b or where Article 37(6) applies.;	8a. Resolution authorities shall not adopt resolution plans where <u>insolvency proceedings have been initiated with regard to an entity</u> an institution is being wound up in accordance with the applicable	8a. 'Resolution authorities shall not adopt a resolution plans plan where an institution is in the process of being wound up in accordance with the applicable national law pursuant to Article 32b or where Article 37(6) applies.;	8a. The resolution authorities <u>authority</u> shall not adopt <u>a</u> resolution plans <u>plan</u> where <u>proceedings have been initiated to wind up</u> an institution is being wound up in accordance with the applicable national law pursuant to

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		national law pursuant to Article 32b or where Article 37(6) applies.;		Article 32b ₂ or where Article 37(6) applies. ₃ TM 20.01.2025: linked to terminology of Art. 32b - winding up broader than insolvency proceedings. This will be a new subpara of paragraph 1. Text Origin: Council Mandate
	Article 1, first paragraph(5), point (c)			
	89a	<u>(c) in paragraph 9, the second subparagraph is replaced by the following:</u>		
	Article 1, first paragraph(5), point (c), amending provision, first paragraph			
	89b	<u>EBA shall submit revised draft regulatory technical standards to the Commission by ... /12 months from the date of entry into force of this amending Directive].;</u>		
	Article 1, first paragraph, point (5a)			
Y	89c		(5a) In Article 11(3), the first and second subparagraphs are replaced by the following:	Y
	Article 1, first paragraph, point (5a), amending provision, first paragraph			
Y	89d		3 EBA shall develop draft implementing technical standards to specify the methods and arrangements for delivery of the	Y TM 4.02.2025: Linked to 75b

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			information to be reported, the frequency and submission deadlines and shall develop IT solutions, including reporting templates, data standards, formats and instructions for the provision of information under this Article.	
Article 1, first paragraph, point (5a), amending provision, second paragraph				
89e			EBA shall submit those draft implementing technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].	
Article 1, first paragraph, point (6)				
90	(6) Article 12 is amended as follows:	(6) Article 12 is amended as follows:	(6) in Article 12 is amended as follows 12(1), the following third and fourth subparagraphs are added:	
Article 1, first paragraph, point (6)(a)				
91	(a) in paragraph 1, the following third subparagraph is added:	(a) in paragraph 1, the following third subparagraph is and fourth subparagraphs are added:	(a) in paragraph 1, the following third subparagraph is added:	
Article 1, first paragraph, point (6)(a), amending provision, first paragraph				
92	The identification of the measures to be taken in respect of the subsidiaries referred to in the first subparagraph, point (b), that are not resolution entities may be subject to	The identification of the measures to be taken in respect of the subsidiaries referred to in the first subparagraph, point (b), that are not resolution entities may be subject to	The identification of When identifying the measures to be taken in respect of the subsidiaries referred to in the first subparagraph, point (b), that are not resolution	

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	a simplified approach by resolution authorities if such approach does not negatively affect the resolvability of the group, taking into account the size of the subsidiary, its risk profile, the absence of critical functions and the group resolution strategy.;	a simplified approach by resolution authorities if such approach does not negatively affect the resolvability of the group, taking into account the size of the subsidiary, its risk profile, the absence of critical functions and the group resolution strategy. <u>The group resolution plan shall determine whether entities within a resolution group, other than the resolution entity, qualify as liquidation entities. Without prejudice to other factors that may be deemed relevant by resolution authorities, entities that provide critical functions shall not qualify as liquidation entities.</u> ;	entities may be subject to a simplified approach by, resolution authorities may follow a commensurate approach if such approach does not negatively affect the resolvability of the group, taking into account the size of the subsidiary, its risk profile, its role in the provision the absence of critical functions, its core business lines, its importance for the operational continuity of the group after resolution and the group resolution strategy, and duly considers the importance of the subsidiary in the Member State where it is established, including its potential systemic nature and its potential impact on the available financial means of the deposit guarantee scheme in case of liquidation under normal insolvency proceedings. ;	
Article 1, first paragraph, point (6)(aa)				
92a		<u>(aa) paragraph 2 is replaced by the following:</u>		
Article 1, first paragraph, point (6)(aa), amending provision, first paragraph				
92b		<u>2. The group resolution plan shall be drawn up on the basis of the requirements laid down in Article 10 and the information provided pursuant to Article 11.</u>		<u>2. The group resolution plan shall be drawn up on the basis of the information provided pursuant to Article 11 and taking account of</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u><i>the requirements laid down in Article 10.</i></u></p> <p>TM 20.01.2025: Compromise text agreed. COM will come back.</p> <p>Text Origin: EP Mandate</p>
Article 1, first paragraph, point (6)(ab)				
92c		<u><i>(ab) in paragraph 3, the following point is inserted:</i></u>		
Article 1, first paragraph, point (6)(ab), amending provision, point (-aa)				
92d		<p><u><i>(-aa) contain a detailed description of the reasons for determining that a group entity referred to in paragraph 1, points (a) to (d), is to be qualified as a liquidation entity, including an explanation of how the resolution authority came to the conclusion that the institution lacks critical functions, and how the ratio of its total risk exposure amount and operating income in the group's total risk exposure amount and operating income, as well as the leverage ratio of the group entity in the context of the group, have been taken into account;</i></u></p>		
Article 1, first paragraph, point (6)(b)				

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93	(b) the following paragraph 5a is inserted:	(b) the following paragraph 5a is inserted:	(b) the following paragraph 5a is inserted: deleted	
Article 1, first paragraph, point (6)(b), amending provision, numbered paragraph (5a)				
94	5a. Resolution authorities shall not adopt resolution plans where an entity is being wound up in accordance with the applicable national law pursuant to Article 32b or where Article 37(6) applies.;	5a. Resolution authorities shall not adopt resolution plans where <u>insolvency proceedings have been initiated with regard to</u> an entity is being wound up in accordance with the applicable national law pursuant to Article 32b or where Article 37(6) applies.;	5a. Resolution authorities shall not adopt resolution plans Where an entity is in the process of being wound up in accordance with the applicable national law pursuant to Article 32b or where Article 37(6) applies, resolution authorities shall no longer include that entity in the group resolution plan. ;	5a. Resolution authorities shall not adopt resolution plans Where <u>proceedings have been initiated to wind up</u> an entity is being wound up in accordance with the applicable national law pursuant to Article 32b, or where Article 37(6) applies, <u>resolution authorities shall no longer include that entity in the group resolution plan.</u> TM 20.01.2025: Council and EP texts combined. This provision will be part of Art. 12(1) Text Origin: Council Mandate
Article 1, first paragraph, amending provision, numbered paragraph (6b)				
94a			(6b) In Article 13(1), the first and second subparagraphs are replaced by the following:	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1, first subparagraph				
94b			1. 'Institutions and entities referred to in Article 1(1), points (b), (c) or (d), shall submit to their resolution authority the information that may be required in accordance with Article 11. The resolution authorities that require information under Article	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			11 for entities in their remit shall transmit the information they receive to the group-level resolution authority.	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1, second subparagraph				
94c			The group-level resolution authority shall, provided that the confidentiality requirements laid down in this Directive are respected, transmit the information provided in accordance with this paragraph to:	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1(a)				
94d			(a) EBA;	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1(b)				
94e			(b) the resolution authorities of subsidiaries;	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1(c))				
94f			(c) the resolution authorities of the jurisdictions in which significant branches are located insofar as is relevant to the significant branch;	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1(d)				
94g			(d) the relevant competent authorities referred to in Articles 115 and 116 of Directive 2013/36/EU; and	
Article 1, first paragraph, amending provision, numbered paragraph (6b), point 1(d)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
94h			(e) the resolution authorities of the Member States where the entities referred to in points (c) and (d) of Article 1(1) are established.	
Article 1, first paragraph, amending provision, numbered paragraph (6b), subparagraph 3				
94i			The information provided to the EBA shall include all information that is relevant to the role of the EBA in relation to the group resolution plans.	
Article 1, first paragraph, point (7)				
95	(7) in Article 13(4), the fourth subparagraph is replaced by the following:	(7) in Article 13(4), the fourth subparagraph is replaced by the following:	(7) in Article 13(4), the fourth subparagraph is replaced by the following:	(7) in Article 13(4), the fourth subparagraph is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (7), amending provision, first paragraph				
96	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (8)				

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97	(8) in Article 15, the following paragraph 5 is added:	(8) in Article 15, the following paragraph 5 is added:	(8) in Article 15, the following paragraph 5 is added:	(8) in Article 15, the following paragraph 5 is added: Text Origin: Commission Proposal	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (5), first subparagraph					
98	5.EBA shall monitor the drawing up of internal policies for and implementation of the resolvability assessments of institutions or groups provided for in this Article and in Article 16 by resolution authorities. EBA shall report to the Commission on the existing practices on resolvability assessments and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	5.EBA shall monitor the drawing up of internal policies for and implementation of the resolvability assessments of institutions or groups provided for in this Article and in Article 16 by resolution authorities. EBA shall report to the Commission on the existing practices on resolvability assessments and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	5.EBA shall monitor the drawing up of internal policies for and implementation of the progress made by resolution authorities to improve and ensure resolvability assessments of institutions or groups provided for in this Article and in Article 16 by resolution authorities. EBA shall report to the Commission on the existing practices on resolvability assessments and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	5.EBA shall monitor the drawing up of internal policies for and implementation of the resolvability assessments of institutions or <u>and</u> groups provided for in this Article and in Article 16 by resolution authorities. EBA shall report to the Commission on the existing practices on resolvability assessments and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate. TM 4.02.2025: Agreed Text Origin: Commission Proposal	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (5), second subparagraph					
99	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following: TM 4.02.2025: Agreed	

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				Text Origin: Council Mandate
Article 1, first paragraph, point (8), amending provision, numbered paragraph (5), second subparagraph, point (a)				
100	(a) an assessment of the methodologies developed by resolution authorities to carry out resolvability assessments, including the identification of areas of possible divergence across Member States;	(a) an assessment of the methodologies developed by resolution authorities to carry out resolvability assessments, including the identification of areas of possible divergence across Member States;	(a) an assessment of the methodologies developed by resolution authorities to carry out resolvability assessments, including the identification of areas of possible divergence across Member States;	(a) an assessment of the methodologies developed by resolution authorities to carry out resolvability assessments, including the identification of areas of possible divergence across Member States; Text Origin: Commission Proposal
Article 1, first paragraph, point (8), amending provision, numbered paragraph (5), second subparagraph, point (b)				
101	(b) an assessment of the testing capabilities required by resolution authorities to ensure an effective implementation of the resolution strategy;	(b) an assessment of the testing capabilities required by resolution authorities to ensure an effective implementation of the resolution strategy;	(b) an assessment of the testing capabilities required by resolution authorities to ensure an effective implementation of the resolution strategy;	(b) an assessment of the testing capabilities required by resolution authorities to ensure an effective implementation of the resolution strategy; Text Origin: Commission Proposal
Article 1, first paragraph, point (8), amending provision, numbered paragraph (5), second subparagraph, point (c)				
102	(c) the level of transparency towards relevant stakeholders of the methodologies developed by resolution authorities to perform resolvability assessments and their outcome.;	(c) the level of transparency towards relevant stakeholders of the methodologies developed by resolution authorities to perform resolvability assessments and their outcome.;	(c) the level of transparency towards relevant stakeholders of the methodologies developed by resolution authorities to perform resolvability assessments and their outcome.';	(c) the level of transparency towards relevant stakeholders of the methodologies developed by resolution authorities to perform resolvability assessments and their outcome.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (9)				
103	(9) in Article 16a, the following paragraph 7 is added:	(9) in Article 16a, the following paragraph 7 is added:	(9) in Article 16a, the following paragraph 7 is added:	(9) in Article 16a, the following paragraph 7 is added:

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				Text Origin: Commission Proposal
Article 1, first paragraph, point (9), amending provision, numbered paragraph (7), first subparagraph				
104	<p>7. Where an entity is not subject to the combined buffer requirement on the same basis as the basis on which it is required to comply with the requirements referred to in Articles 45c and 45d, resolution authorities shall apply paragraphs 1 to 6 of this Article on the basis of the estimation of the combined buffer requirement calculated in accordance with Commission Delegated Regulation (EU) 2021/1118*. Article 128, fourth paragraph, of Directive 2013/36/EU shall apply.</p>	<p>7. Where an entity is not subject to the combined buffer requirement on the same basis as the basis on which it is required to comply with the requirements referred to in Articles 45c and 45d, resolution authorities shall apply paragraphs 1 to 6 of this Article on the basis of the estimation of the combined buffer requirement calculated in accordance with Commission Delegated Regulation (EU) 2021/1118*. Article 128, fourth paragraph, of Directive 2013/36/EU shall apply.</p>	<p>7. Where an entity that is part of a resolution group is not subject to the combined buffer requirement on the same basis as the basis on which it is required to comply with the requirements referred to in Articles 45c and 45d, resolution authorities shall apply paragraphs 1 to 6 of this Article on the basis of the estimation of the combined buffer requirement for resolution entities and entities that are not themselves resolution entities respectively calculated in accordance with Commission Delegated Regulation (EU) 2021/1118*. Article 128, fourth paragraph, of Directive 2013/36/EU shall apply.</p>	<p>7. Where <u>a resolution entity or an entity that is not itself a resolution</u> entity is not subject to the combined buffer requirement on the same basis as the basis on which it is required to comply with the requirements referred to in Articles 45c and 45d, resolution authorities shall apply paragraphs 1 to 6 of this Article on the basis of the estimation of the combined buffer requirement calculated in accordance with Commission<u>the</u> delegated Regulation (EU)<u>act adopted pursuant to Article 45c(4)</u>. Article 128, fourth paragraph, of Directive 2013/36/EU shall apply.</p> <p>TM 21.01.2025: Compromise agreed.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (9), amending provision, numbered paragraph (7), second subparagraph				
105	<p>The resolution authority shall include the estimated combined buffer requirement referred to in the first subparagraph in the decision determining the requirements referred to in Articles 45c and 45d of this Directive. The entity shall make the estimated combined buffer</p>	<p>The resolution authority shall include the estimated combined buffer requirement referred to in the first subparagraph in the decision determining the requirements referred to in Articles 45c and 45d of this Directive. The entity shall make the estimated combined buffer</p>	<p>The resolution authority shall include the estimated combined buffer requirement referred to in the first subparagraph in the decision determining the requirements referred to in Articles 45c and 45d of this Directive. The entity shall make the estimated combined buffer</p>	<p>The resolution authority shall include the estimated combined buffer requirement referred to in the first subparagraph in the decision determining the requirements referred to in Articles 45c and 45d of this Directive. The entity shall make the estimated combined buffer</p>

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	requirement publicly available together with the information referred to in Article 45i(3).	requirement publicly available together with the information referred to in Article 45i(3).	requirement publicly available together with the information referred to in Article 45i(3).	requirement publicly available together with the information referred to in Article 45i(3). Text Origin: Commission Proposal
Article 1, first paragraph, point (9), amending provision, numbered paragraph (7), third subparagraph				
106	—	—	=	= Text Origin: Commission Proposal
Article 1, first paragraph, point (9), amending provision, numbered paragraph (7), fourth subparagraph				
107	* Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).;	* Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).;	* Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).;	* Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).; pDeleted. 1).; Text Origin: Commission Proposal

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	Article 1, first paragraph, point (10)			
108	(10) in Article 17(4), the following third subparagraph is added:	(10) in Article 17(4), the following third subparagraph is added <u>17 is amended as follows:</u>	(10) in Article 17(4), the following third subparagraph is added 17 is amended as follows:	(10) in Article 17(4), the following third subparagraph is added <u>17 is amended as follows:</u> TM 20.01.2025: agreed Text Origin: Council Mandate
	Article 1, first paragraph, point (10)(a)			
108a		<u>(a) in paragraph 4, the following third subparagraph is added:</u>	(a) the following paragraph 3a is inserted:	<u>(a) the following paragraph 3a is inserted:</u> TM 20.01.2025: agreed Text Origin: Council Mandate
	Article 1, first paragraph, point (10), amending provision, first paragraph			
109	‘ If the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the resolution authority shall take a decision, after consulting the competent authority. That decision shall indicate that the measures proposed effectively reduce or remove the impediments to resolvability and require the entity to implement the measures proposed.; ’	‘ If the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the resolution authority shall take a decision, after consulting the competent authority. That decision shall indicate that the measures proposed effectively reduce or remove the impediments to resolvability and require the entity to implement the measures proposed.; ’	‘ 3a. If the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the resolution authority shall take a decision, after consulting the competent authority. That decision shall indicate that the resolution authority has assessed the measures proposed as adequate in order to effectively reduce or remove the impediments to resolvability. The resolution authority may and require the entity to implement the measures proposed.; ’	3a. <u>Where the resolution authority finds that</u> the measures proposed by the entity concerned effectively reduce or remove the impediments to resolvability, the resolution authority shall take a decision, after consulting the competent authority. That decision shall indicate that the <u>resolution authority has assessed the measures proposed as adequate in order to</u> effectively reduce or remove the impediments to resolvability and require the entity to implement the measures proposed.; TM 20.01.2025: compromise text.

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				Text Origin: Council Mandate
	Article 1, first paragraph, point (10)(b)			
G	109a		(b) in paragraph 5, the introductory part is replaced by the following	<p><u>(b) in paragraph 5, the introductory part is replaced by the following</u></p> <p>TM 20.01.2025: agreed Council text</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (10)(b), first subparagraph			
G	109b		‘For the purposes of paragraph 4, resolution authorities shall have at least the power to take any of the following measures:’	<p><u>‘For the purposes of paragraph 4, resolution authorities shall have at least the power to take any of the following measures:’</u></p> <p>TM 20.01.2025: agreed Council text</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph(10), point (b)			
	109c		<u>(b) the following paragraph is added:</u>	
	Article 1, first paragraph(10), point (b), amending provision, first paragraph			
	109d		8a. <u>The resolution authority shall publish, at the end of each resolution planning cycle, an anonymised list that presents in an aggregated form any identified substantive impediments to resolvability and relevant actions to address them. The confidentiality provisions laid down in Article 84 of this Directive shall apply. ’;</u>	

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	Article 1, first paragraph, point (11)			
G	110	(11) Article 18 is amended as follows:	(11) Article 18 is amended as follows:	(11) Article 18 is amended as follows: Text Origin: Commission Proposal
	Article 1, first paragraph, point (11)(-a)			
Y	110a		(aa) in paragraph 2, the first subparagraph is replaced by the following:	<u>(aa) in paragraph 2, the first subparagraph is replaced by the following:</u> Text Origin: Council Mandate
	Article 1, first paragraph, point (11)(-b)			
Y	110b		'2. The group-level resolution authority, in cooperation with the consolidating supervisor, shall prepare and submit a report to the Union parent undertaking, to the resolution authorities of subsidiaries, which shall provide it to the subsidiaries within their remit, and to the resolution authorities of jurisdictions in which significant branches are located. The report shall be prepared after consulting the competent authorities, and shall analyse the substantive impediments to the effective application of the resolution tools and to the exercise of the resolution powers in relation to the group, and also in relation to	<u>'2. The group-level resolution authority, in cooperation with the consolidating supervisor, shall prepare and submit a report to the Union parent undertaking, to the resolution authorities of subsidiaries, which shall provide it to the subsidiaries within their remit, and to the resolution authorities of jurisdictions in which significant branches are located. The report shall be prepared after consulting the competent authorities, and shall analyse the substantive impediments to the effective application of the resolution tools and to the exercise of the resolution powers in relation to the group, and also in relation to</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			resolution groups where a group is composed of more than one resolution group. The report shall consider the impact on the group's business model and recommend any proportionate and targeted measures that, in the view of the group-level resolution authority, are necessary or appropriate to remove those impediments.'	<u>resolution groups where a group is composed of more than one resolution group. The report shall consider the impact on the group's business model and recommend any proportionate and targeted measures that, in the view of the group-level resolution authority, are necessary or appropriate to remove those impediments.'</u> TM 20.01.2025: Deletion of "EBA" is the substance of the amendment. COM supports the Council text. EBA responsible for more horizontal tasks. EP to check. Text Origin: Council Mandate
Article 1, first paragraph, point (11)(a)				
111	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (11)(a), amending provision, numbered paragraph (4)				
112	‘ 4.The group-level resolution authority shall communicate any measure proposed by the Union parent undertaking to the consolidating supervisor, EBA, the resolution authorities of the subsidiaries and the resolution authorities of the jurisdictions in which significant branches are located insofar as is relevant to the	‘ 4.The group-level resolution authority shall communicate any measure proposed by the Union parent undertaking to the consolidating supervisor, EBA, the resolution authorities of the subsidiaries and the resolution authorities of the jurisdictions in which significant branches are located insofar as is relevant to the	‘ 4. The group-level resolution authority shall communicate any measure proposed by the Union parent undertaking to the consolidating supervisor, EBA, the resolution authorities of the subsidiaries and the resolution authorities of the jurisdictions in which significant branches are located insofar as is relevant to the	‘ 4.The group-level resolution authority shall communicate any measure proposed by the Union parent undertaking to the consolidating supervisor, EBA, the resolution authorities of the subsidiaries and the resolution authorities of the jurisdictions in which significant branches are located insofar as is relevant to the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	significant branch. The group-level resolution authority and the resolution authorities of the subsidiaries, after consulting the competent authorities and the resolution authorities of jurisdictions in which significant branches are located, shall do everything within their power to reach a joint decision within the resolution college regarding the identification of substantive impediments, and if necessary, the assessment of the measures proposed by the Union parent undertaking and the measures required by the authorities in order to address or remove the impediments, which shall take into account the potential impact of the measures in all Member States where the group operates.;	significant branch. The group-level resolution authority and the resolution authorities of the subsidiaries, after consulting the competent authorities and the resolution authorities of jurisdictions in which significant branches are located, shall do everything within their power to reach a joint decision within the resolution college regarding the identification of substantive impediments, and if necessary, the assessment of the measures proposed by the Union parent undertaking and the measures required by the authorities in order to address or remove the impediments, which shall take into account the potential impact of the measures in all Member States where the group operates.;	significant branch. The group-level resolution authority and the resolution authorities of the subsidiaries, after consulting the competent authorities and the resolution authorities of jurisdictions in which significant branches are located, shall do everything within their power to reach a joint decision within the resolution college regarding the identification of substantive impediments, and if necessary, the assessment of the measures proposed by the Union parent undertaking and the measures required by the authorities in order to address or remove the impediments, which shall take into account the potential impact of the measures in all Member States where the group operates.’;	significant branch. The group-level resolution authority and the resolution authorities of the subsidiaries, after consulting the competent authorities and the resolution authorities of jurisdictions in which significant branches are located, shall do everything within their power to reach a joint decision within the resolution college regarding the identification of substantive impediments, and if necessary, the assessment of the measures proposed by the Union parent undertaking and the measures required by the authorities in order to address or remove the impediments, which shall take into account the potential impact of the measures in all Member States where the group operates.;
Text Origin: Commission Proposal				
Article 1, first paragraph, point (11)(b)				
113	(b) paragraph 9 is replaced by the following:	(b) paragraph 9 is replaced by the following:	(b) paragraph 9 is replaced by the following:	(b) paragraph 9 is replaced by the following:
Text Origin: Commission Proposal				
Article 1, first paragraph, point (11)(b), amending provision, numbered paragraph (9)				
114	9.In the absence of a joint decision on the taking of any measures	9.In the absence of a joint decision on the taking of any measures	9.In the absence of a joint decision on the taking of any measures	9.In the absence of a joint decision on the taking of any measures

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	referred to in Article 17(5), point (g), (h) or (k), EBA may, upon the request of a resolution authority in accordance with paragraphs 6, 6a or 7 of this Article, assist the resolution authorities in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;	referred to in Article 17(5), point (g), (h) or (k), EBA may, upon the request of a resolution authority in accordance with paragraphs 6, 6a or 7 of this Article, assist the resolution authorities in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;	referred to in Article 17(5), point (g), (h) or (k), EBA may, upon the request of a resolution authority in accordance with paragraphs 6, 6a or 7 of this Article, assist the resolution authorities in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;	referred to in Article 17(5), point (g), (h) or (k), EBA may, upon the request of a resolution authority in accordance with paragraphs 6, 6a or 7 of this Article, assist the resolution authorities in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;
Text Origin: Commission Proposal				
Article 1, first paragraph, point (12)				
115	(12) Articles 27 and 28 are replaced by the following:	(12) Articles 27 and 28 are replaced by the following:	(12) Articles 27 and 28 are replaced by the following:	(12) Articles 27 and 28 are replaced by the following:
Text Origin: Commission Proposal				
Article 1, first paragraph, point (12), amending provision, first paragraph				
116	Article 27	Article 27	Article 27	Article 27
Text Origin: Commission Proposal				
Article 1, first paragraph, point (12), amending provision, second paragraph				
117	Early intervention measures	Early intervention measures	Early intervention measures	Early intervention measures
Text Origin: Commission Proposal				
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), first subparagraph				
118	1.Member States shall ensure that competent authorities may apply early intervention measures where an institution or entity referred to in	1.Member States shall ensure that competent authorities may <u>consider without undue delay and, if appropriate,</u> apply early	1.Member States shall ensure that competent authorities may apply early intervention measures where an institution or entity referred to in	1.Member States shall ensure that competent authorities may <u>consider without undue delay and, if appropriate,</u> apply early

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1(1), points (b), (c) or (d) meets any of the following conditions:	intervention measures where an institution or entity referred to in Article 1(1), points (b), (c) or (d) meets any of the following conditions:	Article 1(1), points (b), (c) or (d) meets any of the following conditions:	intervention measures where an institution or entity referred to in Article 1(1), points <u>point</u> (b), (c) or (d) meets any of the following conditions: TM 20.01.2025: According to COM, EP text captures the intent of the COM proposal. EP text agreed. Text Origin: EP Mandate
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), first subparagraph, point (a)			
119	(a) the institution or entity meets the conditions referred to in Article 102 of Directive 2013/36/EU or in Article 38 of Directive (EU) 2019/2034, or the competent authority has determined that the arrangements, strategies, processes and mechanisms implemented by the institution or entity and the own funds and liquidity held by that institution or entity do not ensure a sound management and coverage of its risks, and either of the following applies:	(a) the institution or entity meets the conditions referred to in Article 102 of Directive 2013/36/EU or in Article 38 of Directive (EU) 2019/2034, or the competent authority has determined that the arrangements, strategies, processes and mechanisms implemented by the institution or entity and the own funds and liquidity held by that institution or entity do not ensure a sound management and coverage of its risks, and either of the following applies:	(a) the institution or entity meets the conditions referred to in Article 102 of Directive 2013/36/EU or in Article 38 of Directive (EU) 2019/2034, or the competent authority has determined, in the context of a supervisory review and evaluation process in accordance with Article 97 of Directive 2013/36/EU , that the arrangements, strategies, processes and mechanisms implemented by the institution or entity and the own funds and liquidity held by that institution or entity do not ensure a sound management and coverage of its risks, and either of the following applies:	(a) the institution or entity meets the conditions referred to in Article 102 of Directive 2013/36/EU or in Article 38 of Directive (EU) 2019/2034, or the competent authority has determined, <u>in the context of a supervisory review and evaluation process in accordance with Article 97 of Directive 2013/36/EU</u> , that the arrangements, strategies, processes and mechanisms implemented by the institution or entity and the own funds and liquidity held by that institution or entity do not ensure a sound management and coverage of its risks, and either of the following applies: TM 20.01.2025: Art 13(1)(a) SRMR (line 152 SRMR) includes a cross reference to Art 16(1) SSMR, the point (c) of which has already a reference to SREP. Therefore the Council aligned

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				BRRD provision to SRMR. Council text agreed. Text Origin: Council Mandate
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), first subparagraph, point (a)(i)			
G	120 (i) the institution or entity has not taken the remedial actions required by the competent authority, including the measures referred to in Article 104 of Directive 2013/36/EU or in Article 49 of Directive (EU) 2019/2034;	(i) the institution or entity has not taken the remedial actions required by the competent authority, including the measures referred to in Article 104 of Directive 2013/36/EU or in Article 49 of Directive (EU) 2019/2034;	(i) the institution or entity has not taken the remedial actions required by the competent authority, including the measures referred to in Article 104 of Directive 2013/36/EU or in Article 49 ³⁹ of Directive (EU) 2019/2034;	(i) the institution or entity has not taken the remedial actions required by the competent authority, including the measures referred to in Article 104 of Directive 2013/36/EU or in Article 49 ³⁹ of Directive (EU) 2019/2034; TM 20.01.2025: Correction of a mistake by the Council. Text Origin: Council Mandate
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), first subparagraph, point (a)(ii)			
G	121 (ii) the competent authority deems that remedial actions other than early intervention measures are insufficient to address the problems due inter alia to a rapid and significant deterioration of the financial condition of the institution or entity;	(ii) the competent authority deems that remedial actions other than early intervention measures are insufficient to address the problems <i>due inter alia to a rapid and significant deterioration of the financial condition of the institution or entity</i> ;	(ii) the competent authority deems that remedial actions other than early intervention measures are insufficient to address the problems <i>due inter alia to a rapid and significant deterioration of the financial condition of the institution or entity</i> ;	(ii) the competent authority deems that remedial actions other than early intervention measures are insufficient to address the problems <i>due inter alia to a rapid and significant deterioration of the financial condition of the institution or entity</i> ; TM 20.01.2025: EP and Council the same text. Agreed. Text Origin: EP Mandate
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), first subparagraph, point (b)			
Y	122 (b) the institution or entity infringes or is likely to infringe in the 12 months following the assessment of	(b) the institution or entity infringes or is likely to infringe in the 12 months following the assessment of	(b) the institution or entity infringes or is likely to infringe in the 12 months following the assessment of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the competent authority the requirements laid down in Title II of Directive 2014/65/EU, in Articles 3 to 7, Articles 14 to 17, or Articles 24, 25 and 26 of Regulation (EU) No 600/2014, or in Articles 45e or 45f of this Directive.	the competent authority the requirements laid down in Title II of Directive 2014/65/EU, in Articles 3 to 7, Articles 14 to 17, or Articles 24, 25 and 26 of Regulation (EU) No 600/2014, or in Articles 45e or 45f of this Directive.	the competent authority the requirements laid down in Title II of Directive 2014/65/EU, in Articles 3 to 7, Articles 14 to 17, or Articles 24, 25 and 26 of Regulation (EU) No 600/2014, or in accordance with Article 45k(1) point (d), the requirements laid down in Articles 45e or 45f of this Directive.	TM 20.01.2025: Council will check. 45k(1), point (d), limits the application to real breaches.
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1), second subparagraph			
123	The competent authority may determine that the condition referred to in the first subparagraph, point (a)(ii), is met without having previously taken other remedial actions, including the exercise of the powers referred to in Article 104 of Directive 2013/36/EU or in Article 39 of Directive (EU) 2019/2034.	<p><u>Where there is a significant deterioration of conditions, or adverse circumstances arise or new information is obtained about an entity</u>, the competent authority may determine that the condition referred to in the first subparagraph, point (a)(ii), is met without having previously taken other remedial actions, including the exercise of the powers referred to in Article 104 of Directive 2013/36/EU or in Article 39 of Directive (EU) 2019/2034.</p> <p><u>For the purposes of the first subparagraph, point (b), of this paragraph, Member States shall ensure that the competent authorities under Directive 2014/65/EU or under Regulation (EU) No 600/2014, or, as appropriate, the resolution authority informs the competent authority without delay of the</u></p>	The competent authority may determine that the condition referred to in the first subparagraph, point (a)(ii), is met without having previously taken other remedial actions, including the exercise of the powers referred to in Article 104 of Directive 2013/36/EU or in Article 39 of Directive (EU) 2019/2034.	TM 20.01.2025: : COM finds the EP text problematic. Art. 28(2) already refers to proportionality and the general principles of administrative law provide adequate safeguards against too intrusive measures. Council would accept the second part of the EP text provided the wording is refined; authorities as defined in MIFID, no reference to MiFIR. EP to check the first addition by EP.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>infringement or likely infringement.</u>		
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a)				
124	1a. For the purposes of paragraph 1, early intervention measures shall include the following:	1a. For the purposes of paragraph 1, early intervention measures shall include the following:	1a. For the purposes of paragraph 1, early intervention measures shall include the following:	1a. For the purposes of paragraph 1, early intervention measures shall include the following: <u>Text Origin: Commission Proposal</u>
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (a)				
125	(a) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to do either of the following:	(a) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to do either of the following:	(a) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to do either of the following:	(a) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to do either of the following: <u>Text Origin: Commission Proposal</u>
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (a)(i)				
126	(i) to implement one or more of the arrangements or measures set out in the recovery plan;	(i) to implement one or more of the arrangements or measures set out in the recovery plan;	(i) to implement one or more of the arrangements or measures set out in the recovery plan;	(i) to implement one or more of the arrangements or measures set out in the recovery plan; <u>Text Origin: Commission Proposal</u>
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (a)(ii)				
127	(ii) to update the recovery plan in accordance with Article 5(2) where the circumstances that led to the early intervention are different from the assumptions set out in the initial recovery plan and implement one or more of the arrangements or measures set out in the updated	(ii) to update the recovery plan in accordance with Article 5(2) where the circumstances that led to the early intervention are different from the assumptions set out in the initial recovery plan and implement one or more of the arrangements or measures set out in the updated	(ii) to update the recovery plan in accordance with Article 5(2) where the circumstances that led to the early intervention are different from the assumptions set out in the initial recovery plan and implement one or more of the arrangements or measures set out in the updated	(ii) to update the recovery plan in accordance with Article 5(2) where the circumstances that led to the early intervention are different from the assumptions set out in the initial recovery plan and implement one or more of the arrangements or measures set out in the updated

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	recovery plan within a specific timeframe;	recovery plan within a specific timeframe;	recovery plan within a specific timeframe;	recovery plan within a specific timeframe; Text Origin: Commission Proposal
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (b)				
128	(b) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to convene or, if the management body fails to comply with that requirement, convene directly, a meeting of shareholders of the institution or entity, and in both cases set the agenda and require certain decisions to be considered for adoption by the shareholders;	(b) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to convene or, if the management body fails to comply with that requirement, convene directly, a meeting of shareholders of the institution or entity, and in both cases set the agenda and require certain decisions to be considered for adoption by the shareholders;	(b) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to convene or, if the management body fails to comply with that requirement, convene directly, a meeting of shareholders of the institution or entity, and in both cases set the agenda and require certain decisions to be considered for adoption by the shareholders;	(b) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to convene or, if the management body fails to comply with that requirement, convene directly, a meeting of shareholders of the institution or entity, and in both cases set the agenda and require certain decisions to be considered for adoption by the shareholders; Text Origin: Commission Proposal
Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (c)				
129	(c) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to draw up a plan, in accordance with the recovery plan where applicable, for negotiation on restructuring of debt with some or all of its creditors;	(c) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to draw up an <u>action</u> plan, in accordance with the recovery plan where applicable, for negotiation on restructuring of debt with some or all of its creditors;	(c) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to draw up a plan, in accordance with the recovery plan where applicable, for negotiation on restructuring of debt with some or all of its creditors;	(c) the requirement for the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), to draw up a plan, in accordance with the recovery plan where applicable, for negotiation on restructuring of debt with some or all of its creditors; TM 20.01.2025: COM did not see any benefit of adding "action". EP dropped the addition. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (d)				
G	130	(d) the requirement to change the legal structure of the institution;	(d) the requirement to change the legal structure of the institution;	(d) the requirement to change the legal structure of the institution <u>or entity referred to in Article 1(1), point (b), (c) or (d)</u> ; TM 20.01.2025: COM asked for correction of a mistake of the COM proposal Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (e)				
G	131	(e) the requirement to remove or replace the senior management or management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), in its entirety or with regard to individuals, in accordance with Article 28;	(e) the requirement to remove or replace the senior management or management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), in its entirety or with regard to individuals, in accordance with Article 28;	(e) the requirement to remove or replace the senior management or management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), in its entirety or with regard to individuals, in accordance with Article 28; Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (f)				
G	132	(f) appointment of one or more temporary administrators to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Article 29.	(f) appointment of one or more temporary administrators to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Article 29.	(f) appointment of one or more temporary administrators to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Article 29. Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (12), amending provision, numbered paragraph (1a), point (fa)				
Y	132a		<u>(fa) the requirement for the management body of the entity to draw up a plan that the entity can</u>	<u>(fa) the requirement for the management body of the entity to draw up a plan that the entity can</u>	Y

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		<u>implement where the relevant corporate body of the entity decides to initiate the voluntary winding down of the entity.</u>	PUBLIC	<u>implement in the event that the relevant corporate body of the entity decides to initiate the voluntary winding down of the entity.</u> TM 20.01.2025: if agreed, better to rephrase: winding down of the activities of the entity - to be distinguished from "winding up" and "liquidation" - some languages do not distinguish between the three terms already now. COM would need more detail for the plan. Council is of the view that the provision does not belong here (related to actions by competent authorities). TM 21.01.2025: this AM comes from ECB opinion; Council open to accept the current text by EP. COM will draft some text in a recital to explain what "wind down" means and may-be adapt the text here. Text Origin: EP Mandate
Article 1, first paragraph, point (12), amending provision, numbered paragraph (2)				
133	2.Competent authorities shall choose the appropriate early intervention measures based on what is proportionate to the objectives pursued, having regard to the seriousness of the infringement or likely infringement and the speed of the deterioration in the financial situation of the institution or entity referred to in Article 1(1), points	2.Competent authorities shall choose the appropriate <u>and timely</u> early intervention measures based on what is proportionate to the objectives pursued, having regard to the seriousness of the infringement or likely infringement and the speed of the deterioration in the financial situation of the institution or entity referred to in Article 1(1), points	2.Competent authorities shall choose the appropriate early intervention measures based on what is proportionate to the objectives pursued, having regard to the seriousness of the infringement or likely infringement and the speed of the deterioration in the financial situation of the institution or entity referred to in Article 1(1), points	2.Competent authorities shall choose the appropriate early intervention measures based on what is proportionate to the objectives pursued, having regard to the seriousness of the infringement or likely infringement and the speed of the deterioration in the financial situation of the institution or entity referred to in Article 1(1), points

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(b), (c) or (d), among other relevant information.	(b), (c) or (d), among other relevant information.	(b), (c) or (d), among other relevant information.	(b), (c) or (d), among other relevant information. TM 20.01.2025: COM argues that "appropriate measure" would include "timeliness". EP will drop the text here since the specification of timeliness was done in line 118. Text Origin: Commission Proposal
Article 1, first paragraph, point (12), amending provision, numbered paragraph (3)				
134	3.For each of the measures referred to in paragraph 1a, competent authorities shall set a deadline that is appropriate for completion of that measure and that enables the competent authority to evaluate its effectiveness.	3.For each of the measures referred to in paragraph 1a, competent authorities shall set a deadline that is appropriate for completion of that measure and that enables the competent authority to evaluate its effectiveness. <u>The evaluation of the measure shall be carried out immediately after the deadline is reached and shared with the resolution authority. Where the evaluation concludes that the measures have not been fully implemented or are not effective, the competent authority shall make an assessment of the condition referred to in Article 32(1), point (a), after having consulted the resolution authority.</u>	3.For each of the measures referred to in paragraph 1a, competent authorities shall set an implementation deadline that is appropriate for completion of that , which shall be strictly limited to the time necessary to carry out the measure and that enables the concerned under reasonable conditions. Competent authority to evaluate its authorities shall conduct an evaluation of the effectiveness of the measure immediately after expiry of the deadline and shall share this evaluation with the relevant resolution authority.	
Article 1, first paragraph, point (12), amending provision, numbered paragraph (4)				
135	4.EBA shall, by ... [PO please insert the date = 12 months from the	4.EBA shall, by ... [PO please insert the date = 12 months from the	4.EBA shall, by ... [PO please insert the date = 12 months from the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	date of entry into force of this amending Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 to promote the consistent application of the triggers referred to in paragraph 1 of this Article.	date of entry into force of this amending Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 <u>draft regulatory technical standards</u> to promote the consistent application of the triggers <u>for the use of the measures</u> referred to in paragraph 1 of this Article. <u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</u>	date of entry into force of this amending Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 to promote the consistent application of the triggers <u>conditions</u> referred to in paragraph 1 of this Article.'	TM 4.02.2025: parked. EP notes existing 27(5) RTS power.
Article 1, first paragraph, point (12), amending provision, eighth paragraph				
136	Article 28	Article 28	Article 28	Article 28 Text Origin: Commission Proposal
Article 1, first paragraph, point (12), amending provision, ninth paragraph				
137	Replacement of the senior management or management body	Replacement of the senior management or management body	Replacement of the senior management or management body	Replacement of the senior management or management body Text Origin: Commission Proposal
Article 1, first paragraph, point (12), amending provision, tenth paragraph				
138	For the purposes of Article 27(1a), point (e), Member States shall ensure that the new senior management or management body, or individual members of those bodies, is appointed in accordance with Union and national law and is	For the purposes of Article 27(1a), point (e), Member States shall ensure that the new senior management or management body, or individual members of those bodies, is appointed in accordance with Union and national law and is	For the purposes of Article 27(1a), point (e), Member States shall ensure that the new senior management or management body, or individual members of those bodies, is appointed in accordance with Union and national law and is	For the purposes of Article 27(1a), point (e), Member States shall ensure that the new senior management or management body, or individual members of those bodies, is appointed in accordance with Union and national law and is

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	subject to the approval or consent of the competent authority.;	subject to the approval or consent of the competent authority.;	subject to the approval or consent of the competent authority.?’;	subject to the approval or consent of the competent authority.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)			
139	(13) Article 29 is amended as follows:	(13) Article 29 is amended as follows:	(13) Article 29 is amended as follows:	(13) Article 29 is amended as follows:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(a)			
140	(a) paragraphs 1, 2 and 3 are replaced by the following:	(a) paragraphs 1, 2 and 3 are replaced by the following:	(a) paragraphs 1, 2 and 3 are replaced by the following:	(a) paragraphs 1, 2 and 3 are replaced by the following:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), first subparagraph			
141	1.For the purposes of Article 27(1a), point (f), Member States shall ensure that competent authorities may, based on what is proportionate in the circumstances, appoint any temporary administrator to do either of the following:	1.For the purposes of Article 27(1a), point (f), Member States shall ensure that competent authorities may, based on what is proportionate in the circumstances, appoint any temporary administrator to do either of the following:	1.For the purposes of Article 27(1a), point (f), Member States shall ensure that competent authorities may, based on what is proportionate in the circumstances, appoint any temporary administrator to do either of the following:	1.For the purposes of Article 27(1a), point (f), Member States shall ensure that competent authorities may, based on what is proportionate in the circumstances, appoint any temporary administrator to do either of the following:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), first subparagraph, point (a)			
142	(a) temporarily replace the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) temporarily replace the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) temporarily replace the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) temporarily replace the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d);

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), first subparagraph, point (b)				
143	(b) work temporarily with the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(b) work temporarily with the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(b) work temporarily with the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(b) work temporarily with the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d). Text Origin: Commission Proposal
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), second subparagraph				
144	The competent authority shall specify its choice under points (a) or (b) at the time of appointment of the temporary administrator.	The competent authority shall specify its choice under points (a) or (b) at the time of appointment of the temporary administrator.	The competent authority shall specify its choice under points (a) or (b) at the time of appointment of the temporary administrator.	The competent authority shall specify its choice under points (a) or (b) at the time of appointment of the temporary administrator. Text Origin: Commission Proposal
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), third subparagraph				
145	For the purposes of the first subparagraph, point (b), the competent authority shall further specify at the time of the appointment of the temporary administrator the role, duties and powers of that temporary administrator and any requirements for the management body of the institution or entity to consult or to obtain the consent of the temporary administrator prior to taking specific decisions or actions.	For the purposes of the first subparagraph, point (b), the competent authority shall further specify at the time of the appointment of the temporary administrator the role, duties and powers of that temporary administrator and any requirements for the management body of the institution or entity to consult or to obtain the consent of the temporary administrator prior to taking specific decisions or actions.	For the purposes of the first subparagraph, point (b), the competent authority shall further specify at the time of the appointment of the temporary administrator the role, duties and powers of that temporary administrator and any requirements for the management body of the institution or entity to consult or to obtain the consent of the temporary administrator prior to taking specific decisions or actions.	For the purposes of the first subparagraph, point (b), the competent authority shall further specify at the time of the appointment of the temporary administrator the role, duties and powers of that temporary administrator and any requirements for the management body of the institution or entity to consult or to obtain the consent of the temporary administrator prior to taking specific decisions or actions. Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), fourth subparagraph			
146	Member States shall require the competent authority to make public the appointment of any temporary administrator, except where the temporary administrator does not have the power to represent the institution or entity referred to in Article 1(1), points (b), (c) or (d).	Member States shall require the competent authority to make public the appointment of any temporary administrator, except where the temporary administrator does not have the power to represent <u>or make decisions on behalf of</u> the institution or entity referred to in Article 1(1), points (b), (c) or (d).	Member States shall require the competent authority to make public the appointment of any temporary administrator, except where the temporary administrator does not have the power to represent the institution or entity referred to in Article 1(1), points (b), (c) or (d).	Member States shall require the competent authority to make public the appointment of any temporary administrator, except where the temporary administrator does not have the power to represent the institution or entity referred to in Article 1(1), points (b), (c) or (d). TM 21.01.2025: COM text agreed. Recital to explain "representing" and when publicity is required. LLs will check the use of the term "represent" in similar acts. Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (1), fifth subparagraph			
147	Member States shall further ensure that any temporary administrator fulfils the requirements set out in Article 91(1), (2) and (8) of Directive 2013/36/EU. The assessment by competent authorities of whether the temporary administrator complies with those requirements shall be an integral part of the decision to appoint that temporary administrator.	Member States shall further ensure that any temporary administrator fulfils the requirements set out in Article 91(1), (2) and (8) of Directive 2013/36/EU. The assessment by competent authorities of whether the temporary administrator complies with those requirements shall be an integral part of the decision to appoint that temporary administrator.	Member States shall further ensure that any temporary administrator possesses sufficient knowledge, skills and experience to perform their duties and fulfils the requirements set out in Article 91(1), (2) and (8) and 2a of Directive 2013/36/EU. The assessment by competent authorities of whether the temporary administrator possesses such knowledge, skills and experience and complies with those requirements shall be an integral part of the decision to appoint that temporary administrator.	Member States shall further ensure that any temporary administrator <u>possesses sufficient knowledge, skills and experience to perform their duties and</u> fulfils the requirements set out in Article 91(1), (2) and (8) <u>91(2) and (2a)</u> of Directive 2013/36/EU. The assessment by competent authorities of whether the temporary administrator <u>possesses such knowledge, skills and experience and</u> complies with those requirements shall be an integral part of the decision to appoint that temporary administrator.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 21.01.2025: COM supports taking over the wording from 91(1) CRD since CRD VI 91(1) is also broader than meant here. Council text agreed.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (2)			
R	148	<p>2. The competent authority shall specify the powers of the temporary administrator at the time of his or her appointment, based on what is proportionate in the circumstances. Such powers may include some or all of the powers of the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), under the statutes of the institution or entity and under national law, including the power to exercise some or all of the administrative functions of the management body of the institution or entity. The powers of the temporary administrator in relation to the institution or entity shall comply with the applicable company law.</p>	<p>2. The competent authority shall specify the powers of the temporary administrator at the time of his or her appointment, based on what is proportionate in the circumstances. Such powers may include some or all of the powers of the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), under the statutes of the institution or entity and under national law, including the power to exercise some or all of the administrative functions of the management body of the institution or entity. The powers of the temporary administrator in relation to the institution or entity shall comply with the applicable company law. <u>Such powers may be adjusted in the event of a change in circumstances by the competent authority.</u></p>	<p>2. The competent authority shall specify the powers of the temporary administrator at the time of his or her appointment, based on what is proportionate in the circumstances. Such powers may include some or all of the powers of the management body of the institution or entity referred to in Article 1(1), points (b), (c) or (d), under the statutes of the institution or entity and under national law, including the power to exercise some or all of the administrative functions of the management body of the institution or entity. The powers of the temporary administrator in relation to the institution or entity shall comply with the applicable company law.</p>
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), first subparagraph			
G	149	<p>3. The competent authority shall specify the role and functions of the temporary administrator at the time</p>	<p>3. The competent authority shall specify the role and functions of the temporary administrator at the time</p>	<p>3. The competent authority shall specify the role and functions of the temporary administrator at the time</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	of appointment. Such roles and functions may include:	of appointment. Such roles and functions may include:	of appointment. Such roles and functions may include:	of appointment. Such roles and functions may include: Text Origin: Commission Proposal	
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), first subparagraph, point (a)					
G	150 (a) ascertaining the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) ascertaining the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) ascertaining the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d);	(a) ascertaining the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d); Text Origin: Commission Proposal	G
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), first subparagraph, point (b)					
G	151 (b) managing the business or part of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to preserve or restore its financial position;	(b) managing the business or part of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to preserve or restore its financial position;	(b) managing the business or part of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to preserve or restore its financial position;	(b) managing the business or part of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d) to preserve or restore its financial position; Text Origin: Commission Proposal	G
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), first subparagraph, point (c)					
G	152 (c) taking measures to restore the sound and prudent management of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(c) taking measures to restore the sound and prudent management of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(c) taking measures to restore the sound and prudent management of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d).	(c) taking measures to restore the sound and prudent management of the business of the institution or entity referred to in Article 1(1), points (b), (c) or (d). Text Origin: Commission Proposal	G
Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), first subparagraph, point (ca)					
R	152a		(d) ensuring compliance of the institution or entity referred to in Article 1(1), points (b), (c) or (d)		R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			with any requests pursuant to Article 30a(3), second subparagraph, (4) or (5).	
	Article 1, first paragraph, point (13)(a), amending provision, numbered paragraph (3), second subparagraph			
6	153	The competent authority shall specify any limits on the role and functions of the temporary administrator at the time of his or her appointment.;	The competent authority shall specify any limits on the role and functions of the temporary administrator at the time of his or her appointment.;	The competent authority shall specify any limits on the role and functions of the temporary administrator at the time of his or her appointment.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(b)			
6	154	(b) in paragraph 5, the second subparagraph is replaced by the following:	(b) in paragraph 5, the second subparagraph is replaced by the following:	(b) in paragraph 5, the second subparagraph is replaced by the following:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(b), amending provision, first paragraph			
6	155	In any case, the temporary administrator may exercise the power to convene a general meeting of the shareholders of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and to set the agenda of such a meeting only with the prior consent of the competent authority.;	In any case, the temporary administrator may exercise the power to convene a general meeting of the shareholders of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and to set the agenda of such a meeting only with the prior consent of the competent authority.;	In any case, the temporary administrator may exercise the power to convene a general meeting of the shareholders of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and to set the agenda of such a meeting only with the prior consent of the competent authority.;
				Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (13)(c)			
G	156	(c) paragraph 6 is replaced by the following:	(c) paragraph 6 is replaced by the following:	(c) paragraph 6 is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (13)(c), amending provision, numbered paragraph (6)			
R	157	6. At the request of the competent authority, the temporary administrator shall draw up reports on the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and on the acts performed in the course of his or her appointment, at intervals set by the competent authority, and in any case at the end of his or her mandate.;	6. At the request of the competent authority, the temporary administrator shall draw up reports on the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and on the acts performed in the course of his or her appointment, at intervals set by the competent authority, <u>at least once, after the first six months have elapsed,</u> and in any case at the end of his or her mandate.;	6. At the request of the competent authority, the temporary administrator shall draw up reports on the financial position of the institution or entity referred to in Article 1(1), points (b), (c) or (d) and on the acts performed in the course of his or her appointment, at intervals set by the competent authority, and in any case at the end of his or her mandate.;
	Article 1, first paragraph, point (13)(ca)			
	157a		<u>(ca) paragraph 7 is replaced by the following:</u>	
	Article 1, first paragraph, point (13)(ca), amending provision, first paragraph			
Y	157b		<u>7. The temporary administrator shall be appointed for a maximum of one year. That period may be exceptionally renewed once if the conditions for appointing the temporary administrator continue</u>	TM 21.01.2025: Council needs more flexibility here. Reference to "once " problematic since it limits the flexibility too much. For EP important since the "temporary" aspect is lost otherwise. COM will propose some wording to overcome the difference with the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i>to be met. The competent authority shall be responsible for determining whether those conditions are met and justifying any such decision to the shareholders.';</i>		Council. Council proposes to reflect that the Administrator can be appointed for specific task for a longer period.
Article 1, first paragraph, point (14)				
158	(14) Article 30 is amended as follows:	(14) Article 30 is amended as follows:	(14) Article 30 is amended as follows:	(14) Article 30 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(a)				
159	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(a), amending provision, first paragraph				
160	Coordination of early intervention measures in relation to groups;	Coordination of early intervention measures in relation to groups;	Coordination of early intervention measures in relation to groups';	Coordination of early intervention measures in relation to groups; Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(b)				
161	(b) paragraphs 1 to 4 are replaced by the following:	(b) paragraphs 1 to 4 are replaced by the following:	(b) paragraphs 1 to 4 are replaced by the following:	(b) paragraphs 1 to 4 are replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
6	162	1. Where the conditions for the imposition of early intervention measures under Article 27 are met in relation to a Union parent undertaking, the consolidating supervisor shall notify EBA and consult the other competent authorities within the supervisory college before deciding to apply an early intervention measure.	1. Where the conditions for the imposition of early intervention measures under Article 27 are met in relation to a Union parent undertaking, the consolidating supervisor shall notify EBA and consult the other competent authorities within the supervisory college before deciding to apply an early intervention measure.	1. Where the conditions for the imposition of early intervention measures under Article 27 are met in relation to a Union parent undertaking, the consolidating supervisor shall notify EBA and consult the other competent authorities within the supervisory college before deciding to apply an early intervention measure. Text Origin: Commission Proposal	6
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (2)					
6	163	2. Following the notification and consultation referred to in paragraph 1 the consolidating supervisor shall decide whether to apply early intervention measures under Article 27 in respect of the relevant Union parent undertaking, taking into account the impact of those measures on the group entities in other Member States. The consolidating supervisor shall notify the decision to EBA and to the other competent authorities within the supervisory college.	2. Following the notification and consultation referred to in paragraph 1 the consolidating supervisor shall decide whether to apply early intervention measures under Article 27 in respect of the relevant Union parent undertaking, taking into account the impact of those measures on the group entities in other Member States. The consolidating supervisor shall notify the decision to EBA and to the other competent authorities within the supervisory college.	2. Following the notification and consultation referred to in paragraph 1 the consolidating supervisor shall decide whether to apply early intervention measures under Article 27 in respect of the relevant Union parent undertaking, taking into account the impact of those measures on the group entities in other Member States. The consolidating supervisor shall notify the decision to EBA and to the other competent authorities within the supervisory college. Text Origin: Commission Proposal	6
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3), first subparagraph					
6	164	3. Where the conditions for the imposition of early intervention measures under Article 27 are met	3. Where the conditions for the imposition of early intervention measures under Article 27 are met	3. Where the conditions for the imposition of early intervention measures under Article 27 are met	6

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	in relation to a subsidiary of a Union parent undertaking, the competent authority responsible for the supervision on an individual basis that intends to take a measure in accordance with those Articles shall notify EBA and consult the consolidating supervisor.	in relation to a subsidiary of a Union parent undertaking, the competent authority responsible for the supervision on an individual basis that intends to take a measure in accordance with those Articles shall notify EBA and consult the consolidating supervisor.	in relation to a subsidiary of a Union parent undertaking, the competent authority responsible for the supervision on an individual basis that intends to take a measure in accordance with those Articles shall notify EBA and consult the consolidating supervisor.	in relation to a subsidiary of a Union parent undertaking, the competent authority responsible for the supervision on an individual basis that intends to take a measure in accordance with those Articles shall notify EBA and consult the consolidating supervisor. Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3), second subparagraph				
165	On receiving the notification, the consolidating supervisor may assess the likely impact of the imposition of early intervention measures under Article 27 to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in question, on the group or on group entities in other Member States. The consolidating supervisor shall communicate that assessment to the competent authority within 3 days.	On receiving the notification, the consolidating supervisor may assess the likely impact of the imposition of early intervention measures under Article 27 to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in question, on the group or on group entities in other Member States. The consolidating supervisor shall communicate that assessment to the competent authority within 3 days.	On receiving the notification, the consolidating supervisor may assess the likely impact of the imposition of early intervention measures under Article 27 to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in question, on the group or on group entities in other Member States. The consolidating supervisor shall communicate that assessment to the competent authority within 3 days.	On receiving the notification, the consolidating supervisor may assess the likely impact of the imposition of early intervention measures under Article 27 to the institution or entity referred to in Article 1(1), points (b), (c) or (d), in question, on the group or on group entities in other Member States. The consolidating supervisor shall communicate that assessment to the competent authority within 3 days. Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3), third subparagraph				
166	Following that notification and consultation the competent authority shall decide whether to apply an early intervention measure. The decision shall give due consideration to any assessment of the consolidating supervisor. The competent authority shall notify the	Following that notification and consultation the competent authority shall decide whether to apply an early intervention measure. The decision shall give due consideration to any assessment of the consolidating supervisor. The competent authority shall notify the	Following that notification and consultation the competent authority shall decide whether to apply an early intervention measure. The decision shall give due consideration to any assessment of the consolidating supervisor. The competent authority shall notify the	Following that notification and consultation the competent authority shall decide whether to apply an early intervention measure. The decision shall give due consideration to any assessment of the consolidating supervisor. The competent authority shall notify the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	decision to EBA, the consolidating supervisor and other competent authorities within the supervisory college.	decision to EBA, the consolidating supervisor and other competent authorities within the supervisory college.	decision to EBA, the consolidating supervisor and other competent authorities within the supervisory college.	decision to EBA, the consolidating supervisor and other competent authorities within the supervisory college. Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), first subparagraph				
167	4. Where more than one competent authority intends to apply an early intervention measure under Article 27 to more than one institution or entity referred to in Article 1(1), points (b), (c) or (d), in the same group, the consolidating supervisor and the other relevant competent authorities shall assess whether it is more appropriate to appoint the same temporary administrator for all the entities concerned or to coordinate the application of the other early intervention measures to more than one institution or entity in order to facilitate solutions restoring the financial position of the institution or entity concerned. The assessment shall take the form of a joint decision of the consolidating supervisor and the other relevant competent authorities. The joint decision shall be reached within 5 days from the date of the notification referred to in paragraph 1. The joint decision shall be reasoned and set out in a document, which shall be provided	4. Where more than one competent authority intends to apply an early intervention measure under Article 27 to more than one institution or entity referred to in Article 1(1), points (b), (c) or (d), in the same group, the consolidating supervisor and the other relevant competent authorities shall assess whether it is more appropriate to appoint the same temporary administrator for all the entities concerned or to coordinate the application of the other early intervention measures to more than one institution or entity in order to facilitate solutions restoring the financial position of the institution or entity concerned. The assessment shall take the form of a joint decision of the consolidating supervisor and the other relevant competent authorities. The joint decision shall be reached within 5 days from the date of the notification referred to in paragraph 1. The joint decision shall be reasoned and set out in a document, which shall be provided	4. Where more than one competent authority intends to apply an early intervention measure under Article 27 to more than one institution or entity referred to in Article 1(1), points (b), (c) or (d), in the same group, the consolidating supervisor and the other relevant competent authorities shall assess whether it is more appropriate to appoint the same temporary administrator for all the entities concerned or to coordinate the application of the other early intervention measures to more than one institution or entity in order to facilitate solutions restoring the financial position of the institution or entity concerned. The assessment shall take the form of a joint decision of the consolidating supervisor and the other relevant competent authorities. The joint decision shall be reached within 5 days from the date of the notification referred to in paragraph 1. The joint decision shall be reasoned and set out in a document, which shall be provided	4. Where more than one competent authority intends to apply an early intervention measure under Article 27 to more than one institution or entity referred to in Article 1(1), points (b), (c) or (d), in the same group, the consolidating supervisor and the other relevant competent authorities shall assess whether it is more appropriate to appoint the same temporary administrator for all the entities concerned or to coordinate the application of the other early intervention measures to more than one institution or entity in order to facilitate solutions restoring the financial position of the institution or entity concerned. The assessment shall take the form of a joint decision of the consolidating supervisor and the other relevant competent authorities. The joint decision shall be reached within 5 days from the date of the notification referred to in paragraph 1. The joint decision shall be reasoned and set out in a document, which shall be provided

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	by the consolidating supervisor to the Union parent undertaking.	by the consolidating supervisor to the Union parent undertaking.	by the consolidating supervisor to the Union parent undertaking.	by the consolidating supervisor to the Union parent undertaking. Text Origin: Commission Proposal	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), second subparagraph					
168	EBA may, at the request of a competent authority, assist the competent authorities in reaching an agreement in accordance with Article 31 of Regulation (EU) No 1093/2010.	EBA may, at the request of a competent authority, assist the competent authorities in reaching an agreement in accordance with Article 31 of Regulation (EU) No 1093/2010.	EBA may, at the request of a competent authority, assist the competent authorities in reaching an agreement in accordance with Article 31 of Regulation (EU) No 1093/2010.	EBA may, at the request of a competent authority, assist the competent authorities in reaching an agreement in accordance with Article 31 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), third subparagraph					
169	In the absence of a joint decision within 5 days the consolidating supervisor and the competent authorities of subsidiaries may take individual decisions on the appointment of a temporary administrator to the institutions or entities referred to in Article 1(1), points (b), (c) or (d), for which they have responsibility and on the application of the other early intervention measures.;	In the absence of a joint decision within 5 days the consolidating supervisor and the competent authorities of subsidiaries may take individual decisions on the appointment of a temporary administrator to the institutions or entities referred to in Article 1(1), points (b), (c) or (d), for which they have responsibility and on the application of the other early intervention measures.;	In the absence of a joint decision within 5 days the consolidating supervisor and the competent authorities of subsidiaries may take individual decisions on the appointment of a temporary administrator to the institutions or entities referred to in Article 1(1), points (b), (c) or (d), for which they have responsibility and on the application of the other early intervention measures.’;	In the absence of a joint decision within 5 days the consolidating supervisor and the competent authorities of subsidiaries may take individual decisions on the appointment of a temporary administrator to the institutions or entities referred to in Article 1(1), points (b), (c) or (d), for which they have responsibility and on the application of the other early intervention measures.;	
Article 1, first paragraph, point (14)(c)					
170	(c) paragraph 6 is replaced by the following:	(c) paragraph 6 is replaced by the following:	(c) paragraph 6 is replaced by the following:	(c) paragraph 6 is replaced by the following:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (14)(c), amending provision, numbered paragraph (6)				
171	<p>6.EBA may at the request of any competent authority assist the competent authorities that intend to apply one or more of the measures in Article 27(1a), point (a), of this Directive with respect to the points (4), (10), (11) and (19) of Section A of the Annex to this Directive, in Article 27(1a), point (c), of this Directive or in Article 27(1a), point (d), of this Directive in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;</p>	<p>6.EBA may at the request of any competent authority assist the competent authorities that intend to apply one or more of the measures in Article 27(1a), point (a), of this Directive with respect to the points (4), (10), (11) and (19) of Section A of the Annex to this Directive, in Article 27(1a), point (c), of this Directive or in Article 27(1a), point (d), of this Directive in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;</p>	<p>6.EBA may at the request of any competent authority assist the competent authorities that intend to apply one or more of the measures in Article 27(1a), point (a), of this Directive with respect to the points (4), (10), (11) and (19) of Section A of the Annex to this Directive, in Article 27(1a), point (c), of this Directive or in Article 27(1a), point (d), of this Directive in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;</p>	<p>6.EBA may at the request of any competent authority assist the competent authorities that intend to apply one or more of the measures in Article 27(1a), point (a), of this Directive with respect to the points (4), (10), (11) and (19) of Section A of the Annex to this Directive, in Article 27(1a), point (c), of this Directive or in Article 27(1a), point (d), of this Directive in reaching an agreement in accordance with Article 19(3) of Regulation (EU) No 1093/2010.;</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (15)				
172	<p>(15) the following Article 30a is inserted:</p>	<p>(15) the following Article 30a is inserted:</p>	<p>(15) the following Article 30a is inserted:</p>	<p>(15) the following Article 30a is inserted:</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (15), amending provision, first paragraph				
173	<p>Article 30a</p>	<p>Article 30a</p>	<p>Article 30a</p>	<p>Article 30a</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (15), amending provision, second paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
174	Preparation for resolution	Preparation for resolution	Preparation for resolution	Preparation for resolution Text Origin: Commission Proposal
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), first subparagraph				
175	1.Member States shall ensure that competent authorities notify the resolution authorities without delay of any of the following:	1.Member States shall ensure that competent authorities notify the resolution authorities without delay of any of the following:	1.Member States shall ensure that competent authorities notify the resolution authorities without delay of any of the following:	1.Member States shall ensure that competent authorities notify the resolution authorities without delay of any of the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), first subparagraph, point (a)				
176	(a) any of the measures referred to in Article 104(1) of Directive 2013/36/EU they require an institution or an entity referred to in Article 1(1), points (b), (c) or (d), of this Directive to take ;	(a) any of the measures referred to in Article 104(1) of Directive 2013/36/EU they require an institution or an entity referred to in Article 1(1), points (b), (c) or (d), of this Directive to take <u>that aim to address a deterioration in the situation of an institution, that entity or a group</u> ;	(a) any of the measures referred to in Article 104(1) of Directive 2013/36/EU or in Article 39(2) of Directive (EU) 2019/2034 they take or they require an institution or an entity referred to in Article 1(1), points (b), (c) or (d), of this Directive to take ;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), first subparagraph, point (b)				
177	(b) where supervisory activity shows that the conditions laid down in Article 27(1) of this Directive are met in relation to an institution or entity referred to in Article 1(1), points (b), (c) or (d), of this Directive, the assessment that those conditions are met, irrespective of any early intervention measure;	(b) where supervisory activity shows that the conditions laid down in Article 27(1) of this Directive are met in relation to an institution or entity referred to in Article 1(1), points (b), (c) or (d), of this Directive, the assessment that those conditions are met, irrespective of any early intervention measure;	(b) where that supervisory activity shows that the conditions laid down in Article 27(1) of this Directive are met in relation to an institution or entity referred to in Article 1(1), points (b), (c) or (d), of this Directive, the assessment that those conditions are met , irrespective of any early intervention measure;	(b) where that, as shown by supervisory activity shows that , the conditions laid down in Article 27(1) of this Directive are met in relation to an institution or entity referred to in Article 1(1), points (b), (c) or (d), of this Directive, the assessment that those conditions are met , irrespective of any early intervention measure;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 21.0.12025: According to COM, the Council text brings the text closer to the original intention. Council: less burdensome by leaving out assessment and potential implication that a formal decision would need to be taken. Council text agreed with LL changes.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), first subparagraph, point (c)				
178	(c) the application of any of the early intervention measures referred to in Article 27.	(c) the application of any of the early intervention measures referred to in Article 27.	(c) the application of any of the early intervention measures referred to in Article 27.	<p>(c) the application of any of the early intervention measures referred to in Article 27.</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), second subparagraph				
179	Competent authorities shall closely monitor, in cooperation with the resolution authorities, the situation of the institution or entity and their compliance with the measures referred to in the first subparagraph, point (a), that aim to address a deterioration in the situation of that institution or entity and with the early intervention measures referred to in the first subparagraph, point (c).	Competent authorities shall closely monitor, in <u>close</u> cooperation with the resolution authorities, the situation of the institution or entity and their compliance with the measures referred to in the first subparagraph, point (a), that aim to address a deterioration in the situation of that institution or entity and with the early intervention measures referred to in the first subparagraph, point (c).	Competent authorities shall closely monitor, in cooperation with the resolution authorities, the situation of the institution or entity and their compliance with the measures referred to in the first subparagraph, point (a), that aim to address a deterioration in the situation of that institution or entity and with the early intervention measures referred to in the first subparagraph, point (c).	<p>Competent authorities shall closely monitor, in <u>close</u> cooperation with the resolution authorities, the situation of the institution or entity and their compliance with the measures referred to in the first subparagraph, point (a), that aim to address a deterioration in the situation of that institution or entity and with the early intervention measures referred to in the first subparagraph, point (c).</p> <p>TM 21.01.2025: EP envisaged the same level of cooperation as in later provisions. EP text agreed.</p> <p>Text Origin: EP Mandate</p>
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), first subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	180	2.Competent authorities shall notify resolution authorities as early as possible where they consider that there is a material risk that one or more of the circumstances in Article 32(4) would apply in relation to an institution or an entity referred to Article 1(1), points (b), (c) or (d). That notification shall contain:	2.Competent authorities shall notify resolution authorities as early as possible where they consider that there is a material risk that one or more of the circumstances in Article 32(4) would apply in relation to an institution or an entity referred to Article 1(1), points (b), (c) or (d). That notification shall contain:	2.Competent authorities shall notify resolution authorities as early as possible where they consider that there is a material risk that one or more of the circumstances in Article 32(4) would apply in relation to an institution or an entity referred to Article 1(1), points (b), (c) or (d). That notification shall contain: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), first subparagraph, point (a)					
G	181	(a) the reasons for the notification;	(a) the reasons for the notification;	(a) the reasons for the notification; Text Origin: Commission Proposal	G
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), first subparagraph, point (b)					
Y	182	(b) an overview of the measures which would prevent the failure of the institution or entity within a reasonable timeframe, their expected impact on the institution or entity as regards the circumstances referred to in Article 32(4) and the expected timeframe for the implementation of those measures.	(b) an overview of the measures which would prevent the failure of the institution or entity within a reasonable timeframe, their expected impact on the institution or entity as regards the circumstances referred to in Article 32(4) and the expected timeframe for the implementation of those measures.	(b) an overview of the measures <u>under consideration</u> which would prevent the failure of the institution or entity within a reasonable timeframe, their expected impact on the institution or entity as regards the circumstances referred to in Article 32(4) and the expected timeframe for the implementation of those measures. TM 21.01.2025: to bring the communication to earlier; COM considered "potential" too broad; the text to be changed to be more explicit. Council to check. Text Origin: Council Mandate	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), first subparagraph a			
R	182a		The notification in paragraph 1 shall not affect any alternative private sector measure, including measures by an IPS, that would prevent the failure or the likely failure of the institution within a reasonable timeframe.	R
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), second subparagraph			
	183	<p>After having received the notification referred to in the first subparagraph, resolution authorities shall assess, in close cooperation with competent authorities, what constitutes a reasonable timeframe for the purposes of the assessment of the condition referred to in Article 32(1), point (b), taking into account the speed of the deterioration of the conditions of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the need to implement effectively the resolution strategy and any other relevant considerations. Resolution authorities shall communicate that assessment to competent authorities as early as possible.</p>	<p>After having received the notification referred to in the first subparagraph, resolution authorities shall assess, in close cooperation with competent authorities, what constitutes a reasonable timeframe for the purposes of the assessment of the condition referred to in Article 32(1), point (b), taking. Such timeframe may be reassessed on a continuous basis and adjusted to the circumstances of the case and shall take into account the speed of the deterioration of the conditions of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the need to implement effectively the resolution strategy and any other relevant considerations. Resolution authorities shall communicate that assessment to competent authorities as early as possible.</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2), third subparagraph				
184	Following the notification referred to in the first subparagraph, competent authorities and resolution authorities shall, in close cooperation, monitor the situation of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the implementation of the any relevant measures within their expected timeframe and any other relevant developments. For that purpose, resolution authorities and competent authorities shall meet regularly, with a frequency set by resolution authorities considering the circumstances of the case. Competent authorities and resolution authorities shall provide each other with any relevant information without delay.	Following the notification referred to in the first subparagraph, competent authorities and resolution authorities shall, in close cooperation, monitor the situation of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the implementation of the any relevant measures within their expected timeframe and any other relevant developments. For that purpose, resolution authorities and competent authorities shall meet regularly, with a frequency set by resolution authorities considering the circumstances of the case. Competent authorities and resolution authorities shall provide each other with any relevant information without delay.	Following the notification referred to in the first subparagraph, competent authorities and resolution authorities shall, in close cooperation, monitor the situation of the institution or entity referred to in Article 1(1), points (b), (c) or (d), the implementation of the any relevant measures within their expected timeframe and any other relevant developments. For that purpose, resolution authorities and competent authorities shall meet regularly, with a frequency set by resolution authorities considering the circumstances of the case. Competent authorities and resolution authorities and shall provide each other with any relevant information without delay.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), first subparagraph				
185	3.Competent authorities shall provide resolution authorities with all the information requested by resolution authorities necessary for all of the following:	3.Competent authorities shall provide resolution authorities with all the information requested by resolution authorities necessary for all of the following:	3.Competent authorities shall provide resolution authorities with all the information requested by resolution authorities necessary for all of the following:	3.Competent authorities shall provide resolution authorities with all the information requested by resolution authorities necessary for all of the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), first subparagraph, point (a)				
186	(a) updating the resolution plan and preparing for the possible resolution of the institution or entity referred	(a) updating the resolution plan and preparing for the possible resolution of the institution or entity referred	(a) updating the resolution plan and preparing for the possible resolution of the institution or entity referred	(a) updating the resolution plan and preparing for the possible resolution of the institution or entity referred

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to in Article 1(1), points (b), (c) or (d);	to in Article 1(1), points (b), (c) or (d);	to in Article 1(1), points (b), (c) or (d);	to in Article 1(1), points (b), (c) or (d); Text Origin: Commission Proposal
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), first subparagraph, point (b)				
187	(b) carrying out the valuation referred to in Article 36.	(b) carrying out the valuation referred to in Article 36.	(b) carrying out the valuation referred to in Article 36.	(b) carrying out the valuation referred to in Article 36. Text Origin: Commission Proposal
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), second subparagraph				
188	Where such information is not already available to competent authorities, resolution authorities and competent authorities shall cooperate and coordinate to obtain that information. For that purpose, competent authorities shall have the power to require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to provide such information, including through on-site inspections, and to provide that information to resolution authorities.	Where such information is not already available to competent authorities, resolution authorities and competent authorities shall cooperate and coordinate to obtain that information. For that purpose, competent authorities shall have the power to require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to provide such information, including through on-site inspections, and to provide that information to resolution authorities.	Where such information is not already available to competent authorities, resolution authorities and competent authorities shall cooperate and coordinate to obtain that information. For that purpose, competent and resolution authorities shall have the power to require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to provide such information, including through on-site inspections, and to provide each other with that information to resolution authorities .	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (4)				
189	4. The powers of resolution authorities shall include the power to market to potential purchasers, or make arrangements for such marketing, the institution or entity referred to in Article 1(1), points (b), (c) or (d), to potential	4. The powers of resolution authorities shall include the power to market to potential purchasers, or make arrangements for such marketing, the institution or entity referred to in Article 1(1), points (b), (c) or (d), to potential	4. The powers of resolution authorities shall include the power to market to potential purchasers, or make arrangements for such marketing, the institution or entity referred to in Article 1(1), points (b), (c) or (d), to potential	4. The powers of resolution authorities shall include the power to market to potential purchasers, or make arrangements for such marketing, the institution or entity referred to in Article 1(1), points (b), (c) or (d), to potential

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	purchasers, or require the institution or entity to do so, for the following purposes:	purchasers, or require the institution or entity to do so, for the following purposes:	purchasers, or require the institution or entity to do so, for the following purposes:	purchasers, or require the institution or entity to do so, for the following purposes: Text Origin: Commission Proposal
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (4), point (a)			
G	190 (a) to prepare for the resolution of that institution or entity, subject to the conditions laid down in Article 39(2) and the confidentiality provisions laid down in Article 84;	(a) to prepare for the resolution of that institution or entity, subject to the conditions laid down in Article 39(2) and the confidentiality provisions laid down in Article 84;	(a) to prepare for the resolution of that institution or entity, subject to the conditions laid down in Article 39(2) and the confidentiality provisions laid down in Article 84;	(a) to prepare for the resolution of that institution or entity, subject to the conditions laid down in Article 39(2) and the confidentiality provisions laid down in Article 84; Text Origin: Commission Proposal
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (4), point (b)			
G	191 (b) to inform the assessment by the resolution authority of the condition referred to in Article 32(1), point (b).	(b) to inform the assessment by the resolution authority of the condition referred to in Article 32(1), point (b).	(b) to inform the assessment by the resolution authority of the condition referred to in Article 32(1), point (b).	(b) to inform the assessment by the resolution authority of the condition referred to in Article 32(1), point (b). Text Origin: Commission Proposal
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (4a)			
R	191a	<u><i>4a. Where, in the exercise of the power referred to in paragraph 4, the resolution authority decides to directly market to potential purchasers, it shall have due regard to the circumstances of the case and to the potential impact of the exercise of that power on the entity's overall position.</i></u>	Where, in the exercise of the power referred to in the first subparagraph, the resolution authority decides to directly market to potential purchasers, it shall have due regard to the circumstances of the case, in particular any preventive measures that may potentially be taken by a deposit guarantee scheme or IPS, and to the potential impact of the exercise of	

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			that power on the entity's overall position.	
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (5)			
	192 5. For the purposes of the paragraph 4, resolution authorities shall have the power to request the institution or entity referred to in Article 1(1), points (b), (c) or (d), to put in place a digital platform for sharing the information that is necessary for the marketing of that institution or entity with potential purchasers or with advisors and valuers engaged by the resolution authority.	5. For the purposes of the paragraph 4, resolution authorities shall have the power to request the institution or entity referred to in Article 1(1), points (b), (c) or (d), to put in place a digital platform for sharing the information that is necessary for the marketing of that institution or entity with potential purchasers or with advisors and valuers engaged by the resolution authority. <u>In such a case, Article 84(1), point (e), shall apply.</u>	5. For the purposes of the paragraph 4, resolution authorities shall have the power to request the institution or entity referred to in Article 1(1), points (b), (c) or (d), to put in place a digital platform for sharing the information that is necessary for the marketing of that institution or entity with potential purchasers or with advisors and valuers engaged by the resolution authority, subject to Article 84(1), points (e) and (f) of this Directive.	
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (5a)			
y	192a		5a. Member States shall ensure that, when exercising the powers under paragraphs 4 and 5 of this Article or carrying out a valuation in accordance with Article 36, resolution authorities have the power to require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to delay disclosure to the public of inside information pursuant to Article 17(4) or (5) of Regulation (EU) No 596/2014 and to make the notification referred to in Article 17(6) of Regulation (EU) No 596/2014.	<u>5a. Member States shall ensure that, when exercising the powers under paragraphs [3], 4 and 5 of this Article or carrying out a valuation in accordance with Article 36, resolution authorities have the power to require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to delay disclosure to the public of inside information pursuant to Article 17(4) or (5) of Regulation (EU) No 596/2014 and to make the notification referred to in Article 17(6) of Regulation (EU) No 596/2014.</u>

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			PUBLIC	<p>TM 21.01.202 5COM: there is a risk of MAR requiring the disclosure of these actions, at a time when confidentiality is needed. No new conditions are added for the delay of disclosure, the MAR rules apply. Council text agreed. Needs to be kept in mind whether there is agreement on Council text for para 3, in which case it's to be kept in the cross-reference.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (15), amending provision, numbered paragraph (5b)				
y	192b		<p>The management of the institution or entity concerned shall not be held liable for delaying such disclosure when acting to comply with a requirement addressed to them by the resolution authority, pursuant to this paragraph.'</p>	<p>TM 21.01.2025: COM: liability has here an important discipline effect; the provision could be counterproductive: ongoing monitoring of confidentiality by management needed; Council: the original intention was to have the resolution authority delay the disclosure; to align better with MAR, only a power to request the delay was introduced and the actual "the act of delay" was kept with the institution; limitation of liability only concerns the initial 'act of delay' not the process of monitoring later. Council will come back with a new draft to reflect the discussion.</p>
Article 1, first paragraph, point (15), amending provision, numbered paragraph (6)				
y	193	6.The determination that the conditions laid down in Article 27(1) are met and the prior adoption of early intervention measures shall not be necessary conditions for	<p>6.The determination that the conditions laid down in Article 27(1) are met and The prior adoption of early intervention measures</p> <p>notification by the</p>	<p>6.The determination that the conditions laid down in Article 27(1) are met and The prior adoption of early intervention measures <u>notification by the</u></p>

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	resolution authorities to prepare for the resolution of the institution or entity referred to in Article 1(1), points (b), (c) or (d), or to exercise the power referred to in the paragraphs 4 and 5 of this Article.	resolution authorities to prepare for the resolution of the institution or entity referred to in Article 1(1), points (b), (c) or (d), or to exercise the power referred to in the paragraphs 4 and 5 of this Article.	competent authority in accordance with the first subparagraph of paragraph 1 of this Article shall not be a necessary conditions condition for resolution authorities to prepare for the resolution of the institution or entity referred to in Article 1(1), points (b), (c) or (d), or to exercise the power referred to in the paragraphs 3, 4 and 5 of this Article.	<u>competent authority in accordance with the first subparagraph of paragraph 1 of this Article</u> shall not be a necessary conditions condition for resolution authorities to prepare for the resolution of the institution or entity referred to in Article 1(1), points (b), (c) or (d), or to exercise the power referred to in the paragraphs <u>3</u> , 4 and 5 of this Article. TM 21.01.2025: COM: the Council text is more consistent with the overall issue of who does what - notification therefore more precise. Council text agreed. Para 3 not yet decided. Text Origin: Council Mandate
Article 1, first paragraph, point (15), amending provision, numbered paragraph (7)				
Y	194	7.Resolution authorities shall inform competent authorities of any action taken pursuant to paragraphs 4 and 5 without delay.	7.Resolution authorities shall inform competent authorities of any action taken pursuant to paragraphs 3, 4 and 5 without delay.	7.Resolution authorities shall inform competent authorities of any action taken pursuant to paragraphs <u>3</u> , 4 and 5 without delay. TM 21.01. 2025: para 3 not yet decided. Text Origin: Council Mandate
Article 1, first paragraph, point (15), amending provision, numbered paragraph (8), first subparagraph				
G	195	8.Member States shall ensure that competent authorities and resolution authorities closely cooperate:	8.Member States shall ensure that competent authorities and resolution authorities closely cooperate:	8.Member States shall ensure that competent authorities and resolution authorities closely cooperate: Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (8), first subparagraph, point (a)			
G	196 (a) when considering taking the measures referred to in paragraph 1, first subparagraph, point (a) of this Article, that aim to address a deterioration in the situation of an institution or entity referred to in Article 1(1), points (b), (c) or (d), as well as the measures referred to in paragraph 1, first subparagraph, point (c) of this Article;	(a) when considering taking the measures referred to in paragraph 1, first subparagraph, point (a) of this Article, that aim to address a deterioration in the situation of an institution or entity referred to in Article 1(1), points (b), (c) or (d), as well as the measures referred to in paragraph 1, first subparagraph, point (c) of this Article;	(a) when considering taking the measures referred to in paragraph 1, first subparagraph, point (a) of this Article, that aim to address a deterioration in the situation of an institution or entity referred to in Article 1(1), points (b), (c) or (d), as well as the measures referred to in paragraph 1, first subparagraph, point (c) of this Article;	(a) when considering taking the measures referred to in paragraph 1, first subparagraph, point (a) of this Article, that aim to address a deterioration in the situation of an institution or entity referred to in Article 1(1), points (b), (c) or (d), as well as the measures referred to in paragraph 1, first subparagraph, point (c) of this Article; Text Origin: Commission Proposal
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (8), first subparagraph, point (b)			
Y	197 (b) when considering taking any of the actions referred to in paragraphs 4 and 5;	(b) when considering taking any of the actions referred to in paragraphs 4 and 5;	(b) when considering taking any of the actions referred to in paragraphs 3, 4 and 5;	(b) when considering taking any of the actions referred to in paragraphs <u>3</u> , 4 and 5; TM 21.01. 2025: para 3 not yet decided. Text Origin: Council Mandate
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (8), first subparagraph, point (c)			
G	198 (c) during the implementation of the actions referred to in points (a) and (b) of this subparagraph.	(c) during the implementation of the actions referred to in points (a) and (b) of this subparagraph.	(c) during the implementation of the actions referred to in points (a) and (b) of this subparagraph.	(c) during the implementation of the actions referred to in points (a) and (b) of this subparagraph. Text Origin: Commission Proposal
	Article 1, first paragraph, point (15), amending provision, numbered paragraph (8), second subparagraph			
G	199 Competent authorities and resolution authorities shall ensure that those measures and actions are	Competent authorities and resolution authorities shall ensure that those measures and actions are	Competent authorities and resolution authorities shall ensure that those measures and actions are	Competent authorities and resolution authorities shall ensure that those measures and actions are

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consistent, coordinated and effective.;	consistent, coordinated and effective.;	consistent, coordinated and effective.;	consistent, coordinated and effective.;
				Text Origin: Commission Proposal
Article 1, first paragraph, point (16)				
200	(16) in Article 31(2), points (c) and (d) are replaced by the following:	(16) in Article 31(2), points (c) and (d) are replaced by the following:	(16) in Article 31(2), points (c) and (d) are replaced by the following:	
Article 1, first paragraph, point (16), amending provision, numbered paragraph (c)				
201	(c) to protect public funds by minimising reliance on extraordinary public financial support, in particular when provided from the budget of a Member State;	(c) to protect public funds by minimising reliance on extraordinary public financial support, in particular when provided from the budget of a Member State;	(c) to protect public funds by minimising reliance on extraordinary public financial support, in particular when provided from the budget of a Member State;	(c) to protect public funds by minimising reliance on extraordinary public financial support, in particular when provided from the budget of a Member State;
				Text Origin: Commission Proposal
Article 1, first paragraph, point (16), amending provision, numbered paragraph (d)				
202	(d) to protect depositors, while minimising losses for deposit guarantee schemes, and to protect investors covered by Directive 97/9/EC;;	(d) to protect depositors, while minimising losses for deposit guarantee schemes <u>covered deposits and, to the extent possible, also the uncovered part of eligible deposits of natural persons and micro, small and medium-sized enterprises</u> , and to protect investors covered by Directive 97/9/EC;;	deleted	
Article 1, first paragraph, point (17)				

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G	203	(17) Article 32 is amended as follows:	(17) Article 32 is amended as follows:	(17) Article 32 is amended as follows: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (17)(a)					
G	204	(a) paragraphs 1 and 2 are replaced by the following:	(a) paragraphs 1 and 2 are replaced by the following:	(a) paragraphs 1 and 2 are replaced by the following: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (1)					
Y	205	1.Member States shall ensure that resolution authorities take a resolution action in relation to an institution if resolution authorities determine, upon receiving a communication pursuant to in paragraph 2 or on their own initiative pursuant to the procedure laid down in paragraph 2, that all of the following conditions are met:	1.Member States shall ensure that resolution authorities take a resolution action in relation to an institution if resolution authorities determine, upon receiving a communication pursuant to in paragraph 2 or on their own initiative pursuant to the procedure laid down in paragraph 2, that all of the following conditions are met:	1.Member States shall ensure that resolution authorities, considering the need to implement effectively the resolution strategy , take a resolution action in relation to an institution if resolution authorities determine, upon receiving a communication pursuant to in paragraph 2 or on their own initiative pursuant to the procedure laid down in paragraph 2, that all of the following conditions are met:	TM 21.01.2025: linked to 207. Parked for later.
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (1), point (a)					
G	206	(a) the institution is failing or is likely to fail;	(a) the institution is failing or is likely to fail;	(a) the institution is failing or is likely to fail; Text Origin: Commission Proposal	G
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (1), point (b)					
	207	(b) having regard to the timing, the need to implement effectively the	(b) having regard to the timing, the need to implement effectively the	(b) having regard to the timing, the need to implement effectively the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	resolution strategy and other relevant circumstances, there is no reasonable prospect that any alternative private sector measure including measures by an IPS, supervisory action, early intervention measures, or write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59(2) taken in respect of the institution would prevent the failure of the institution within a reasonable timeframe;	resolution strategy and other relevant circumstances, there is no reasonable prospect that any alternative private sector measure including measures by an IPS, supervisory action, early intervention measures, or write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59(2) taken in respect of the institution would prevent the failure of the institution <u>from failing or being likely to fail</u> within a reasonable timeframe;	resolution strategy and other relevant circumstances, there is no reasonable prospect that any alternative private sector measure including measures by an IPS, supervisory action, early intervention measures, or write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59(2) taken in respect of the institution would prevent the failure of the institution within a reasonable timeframe;	
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (1), point (c)				
208	(c) a resolution action is in the public interest pursuant to paragraph 5.	(c) a resolution action is in the public interest pursuant to paragraph 5.	(c) a resolution action is in the public interest pursuant to paragraph 5-	(c) a resolution action is in the public interest pursuant to paragraph 5. Text Origin: Commission Proposal
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (2), first subparagraph				
209	2.Member States shall ensure that the competent authority makes an assessment of the condition referred to in paragraph 1, point (a), after having consulted the resolution authority.	2.Member States shall ensure that the competent authority makes an assessment of the condition referred to in paragraph 1, point (a), after having consulted the resolution authority.	2.Member States shall ensure that the competent authority makes an assessment of the condition referred to in paragraph 1, point (a), after having consulted the resolution authority and where necessary, after consulting the IPS, of which the institution is a member, without delay.	
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (2), second subparagraph				

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R	210	Member States may provide that, in addition to the competent authority, the assessment of the condition referred to in paragraph 1, point (a), can be made by the resolution authority, after consulting the competent authority, where resolution authorities under national law have the necessary tools for making such an assessment including, in particular, adequate access to the relevant information. In such a case, Member States shall ensure that the competent authority provides the resolution authority without delay with any relevant information that the latter requests to perform its assessment, before or after being informed by the resolution authority of its intention to make that assessment.	Member States may provide that, in addition to the competent authority, the assessment of the condition referred to in paragraph 1, point (a), can be made by the resolution authority, after consulting the competent authority, where resolution authorities under national law have the necessary tools for making such an assessment including, in particular, adequate access to the relevant information and, having regard to the timing and where necessary, after consulting the IPS of which the institution is a member. In such a case, Member States shall ensure that the competent authority provides the resolution authority without delay with any relevant information that the latter requests to perform its assessment, before or after being informed by the resolution authority of its intention to make that assessment.	
Article 1, first paragraph, point (17)(a), amending provision, numbered paragraph (2), third subparagraph				
R	211	The assessment of the condition referred to in paragraph 1, point (b), shall be made by the resolution authority in close cooperation with the competent authority. The competent authority shall, without delay, provide the resolution authority with any relevant information that the resolution authority requests to inform its	The assessment of the condition referred to in paragraph 1, point (b), shall be made by the resolution authority in close cooperation with the competent authority, and where relevant, after consulting the IPS of which the institution is a member, without delay. The competent authority shall, without delay, provide the resolution	

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	assessment. 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.;	<u><i>IPS shall include a consideration of the availability of measures by the IPS that could prevent the failure of the institution within a reasonable timeframe.</i></u> The competent authority shall, without delay, provide the resolution authority with any relevant information that the resolution authority requests to inform its assessment. 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.;	authority with any relevant information that the resolution authority requests to inform its assessment. The competent authority may shall also inform the resolution authority that when it considers the condition laid down in the paragraph 1, point (b), to be met after consulting the IPS where necessary. ;	
Article 1, first paragraph, point (17)(b)				
212	(b) paragraph 4 is amended as follows:	(b) paragraph 4 is amended as follows:	(b) paragraph 4 is amended as follows:	(b) paragraph 4 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (17)(b)(i)				
213	(i) in the first subparagraph, point (d) is replaced by the following:	(i) in the first subparagraph, point (d) is replaced by the following:	(i) in the first subparagraph, point (d) is replaced by the following:	(i) in the first subparagraph, point (d) is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (17)(b)(i), amending provision, numbered paragraph (d)				
214	(d) extraordinary public financial support is required except where such support is granted in one of the forms referred to in Article 32c;	(d) extraordinary public financial support is required except where such support is granted in one of the forms referred to in Article 32c;	(d) extraordinary public financial support is required except where such support is granted in one of the forms referred to in Article 32c;	(d) extraordinary public financial support is required except where such support is granted in one of the forms referred to in Article 32c;

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				Text Origin: Commission Proposal
	Article 1, first paragraph, point (17)(b)(ii)			
G	215	(ii) the second to fifth subparagraphs are deleted;	(ii) the second to fifth subparagraphs are deleted;	(ii) the second to fifth subparagraphs are deleted; Text Origin: Commission Proposal
	Article 1, first paragraph, point (17)(c)			
G	216	(c) paragraph 5 is replaced by the following:	(c) paragraph 5 is replaced by the following:	(c) paragraph 5 is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (5), first subparagraph			
R	217	5. For the purposes of paragraph 1, point (c), a resolution action shall be treated as in the public interest where that resolution action is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively.	5. For the purposes of paragraph 1, point (c), a resolution action shall be treated as in the public interest where that resolution action is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively.	5. For the purposes of paragraph 1, point (c), a resolution action shall be treated as in the public interest where that resolution action is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively. In order to determine whether a resolution action shall be treated as in the public interest where that for the purposes of paragraph 1, point (c), the resolution action is necessary for the achievement of, and is proportionate to, one or more authority shall, in a first stage, assess whether any of the resolution objectives referred to in Article 31 and where winding up of would be at risk in case the institution is wound up under normal insolvency proceedings. Resolution action shall not be in the public interest if none of the would not meet those resolution

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			objectives more effectively is at risk in case the institution is wound up under normal insolvency proceedings.	
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (1), second subparagraph			
R	217a	<u>Resolution action shall be presumed not to be in the public interest for the purposes of paragraph 1, point (c), of this Article where the resolution authority has decided to apply simplified obligations to an institution pursuant to Article 4. The presumption shall be rebuttable and shall not apply where the resolution authority assesses that one or more of the resolution objectives would be at risk if the institution were to be wound up under normal insolvency proceedings.</u>		
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (5), first subparagraph a			
R	217b		Where the outcome of the assessment referred to in the first subparagraph concludes that one or more of the resolution objectives is at risk in case the institution is wound up under normal insolvency proceedings, the resolution authority shall, in a second stage, conclude that a resolution action is in the public interest where the resolution action is necessary for the achievement of, and is	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			proportionate to, one or more of the resolution objectives referred to in Article 31 and where winding up of the institution under normal insolvency proceedings would not meet those resolution objectives more effectively.	
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (5), second subparagraph			
R	218	Member States shall ensure that when carrying out the assessment referred to in the first subparagraph, the resolution authority, based on the information available to it at the time of that assessment, considers and compares all extraordinary public financial support that can reasonably be expected to be granted to the institution, both in the event of resolution and in the event of winding up in accordance with the applicable national law.;	Member States shall ensure that when carrying out the assessment referred to in the first subparagraph, the resolution authority, based on the information available to it at the time of that assessment, considers <u>evaluates</u> and compares all extraordinary public financial support that can reasonably be expected to be granted to the institution, both in the event of resolution and in the event of winding up in accordance with the applicable national law.;	<i>deleted</i>
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (5), third subparagraph			
R	218a		When assessing whether winding up of the institution under normal insolvency proceedings meets the resolution objectives more effectively, the resolution authority shall consider the costs of resolution and normal insolvency proceedings and shall seek to minimise and avoid destruction of value, unless	

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			necessary to achieve the resolution objectives.	
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (5), third subparagraph			
R	218b	<u>5a. EBA shall contribute to monitoring and promoting the effective and consistent application of the public interest assessment referred to in paragraph 5.</u>		R
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (2), second subparagraph			
R	218c	<u>By ... [two years from the date of application of this amending Directive], EBA shall provide a report on the scope and application of paragraph 5 across the Union. That report shall be shared with the Commission in order to assess the effectiveness of the measures outlined in paragraph 5 and their impact on the level playing field.</u>		R
	Article 1, first paragraph, point (17)(c), amending provision, numbered paragraph (2), third subparagraph			
R	218d	<u>Based on the outcome of the report, EBA may develop regulatory technical standards with the aim of converging practices and levelling the playing field among Member States by ... [two years from the date of application of this amending Directive].</u>		R

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	Article 1, first paragraph, point (18)			
219	(18) Articles 32a and 32b are replaced by the following:	(18) Articles 32a and 32b are replaced by the following:	(18) Articles 32a and 32b are replaced by the following:	(18) Articles 32a and 32b are replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (18), amending provision, first paragraph			
220	Article 32a	Article 32a	Article 32a	Article 32a Text Origin: Commission Proposal
	Article 1, first paragraph, point (18), amending provision, second paragraph			
221	Conditions for resolution with regard to a central body and credit institutions permanently affiliated to a central body	Conditions for resolution with regard to a central body and credit institutions permanently affiliated to a central body	Conditions for resolution with regard to a central body and credit institutions permanently affiliated to a central body	Conditions for resolution with regard to a central body and credit institutions permanently affiliated to a central body Text Origin: Commission Proposal
	Article 1, first paragraph, point (18), amending provision, third paragraph			
222	Member States shall ensure that resolution authorities may take a resolution action in relation to a central body and all credit institutions permanently affiliated to it that are part of the same resolution group where the central body and all credit institutions permanently affiliated to it, or the resolution group to which they belong, comply as a whole with the conditions established in Article 32(1).	Member States shall ensure that resolution authorities may take a resolution action in relation to a central body and all credit institutions permanently affiliated to it that are part of the same resolution group <u>only</u> where the central body and all credit institutions permanently affiliated to it, or the resolution group to which they belong, comply as a whole with the conditions established in Article 32(1).	Member States shall ensure that resolution authorities may take a resolution action in relation to a central body and all credit institutions or financial institutions permanently affiliated to it that are part of the same resolution group where the central body and all credit institutions or all financial institutions permanently affiliated to it, or the resolution group to which they belong, comply as a whole	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			with the conditions established in Article 32(1).	
Article 1, first paragraph, point (18), amending provision, fourth paragraph				
G	223	Article 32b	Article 32b	Article 32b Text Origin: Commission Proposal
Article 1, first paragraph, point (18), amending provision, fifth paragraph				
G	224	Proceedings in respect of institutions and entities that are not subject to resolution action	Proceedings in respect of institutions and entities that are not subject to resolution action	Proceedings in respect of institutions and entities that are not subject to resolution action Text Origin: Commission Proposal
Article 1, first paragraph, point (18), amending provision, numbered paragraph (1)				
Y	225	1.Member States shall ensure that, when a resolution authority determines that an institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions laid down in Article 32(1), points (a) and (b), but not the condition laid down in Article 32(1), point (c), the relevant national administrative or judicial authority has the power to initiate without delay the procedure to wind up the institution or entity in an orderly manner in accordance with the applicable national law.	1.Member States shall ensure that, when a resolution authority determines that an institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions laid down in Article 32(1), points (a) and (b), but not the condition laid down in Article 32(1), point (c), the relevant national administrative or judicial authority has the power to initiate without delay the procedure, including voluntary procedure, to wind up the institution or entity in an orderly manner in accordance with the applicable national law.	TM 21.01.2025: the provision parked.
Article 1, first paragraph, point (18), amending provision, numbered paragraph (2)				

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y	226	2.Member States shall ensure that an institution or entity referred to in Article 1(1), points (b), (c) or (d), which is wound up in an orderly manner in accordance with the applicable national law exits the market or terminates its banking activities within a reasonable timeframe.	2.Member States shall ensure that an institution or entity referred to in Article 1(1), points (b), (c) or (d), which is wound up in an orderly manner in accordance with the applicable national law, including, where applicable, in a voluntary winding-up procedure, in the circumstances referred to in paragraph 1 , exits the market or terminates its banking activities within a reasonable timeframe.	2.Member States shall ensure that an institution or entity referred to in Article 1(1), points (b), (c) or (d), which is wound up in an orderly manner in accordance with the applicable national law <u>in the circumstances referred to in paragraph 1</u> , <u>including, where applicable, in a voluntary winding-up procedure</u> , exits the market or terminates its banking activities within a reasonable timeframe. TM 21.01.2025: Council text agreed with text in square brackets now pending outcome on para 1. Text Origin: Council Mandate
Article 1, first paragraph, point (18), amending provision, numbered paragraph (3)				
g	227	3.Member States shall ensure that when a resolution authority determines that an institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions in Article 32(1), points (a) and (b), but not the condition in Article 32(1), point (c), the determination that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a) is a condition for the withdrawal of the authorisation by the competent authority pursuant to Article 18 of Directive 2013/36/EU.	3.Member States shall ensure that when a resolution authority determines that an institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions in Article 32(1), points (a) and (b), but not the condition in Article 32(1), point (c), the determination that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a) is a sufficient condition for the withdrawal of the authorisation by the competent authority pursuant to Article 18 of Directive 2013/36/EU.	3.Member States shall ensure that when a resolution authority determines that an institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions in Article 32(1), points (a) and (b), but not the condition in Article 32(1), point (c), the determination that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a) is a <u>sufficient</u> condition for the withdrawal of the authorisation by the competent authority pursuant to Article 18 of Directive <u>2013/36/EU to be able to withdraw the authorisation.</u>

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				<p>TM 21.01.2025: in drafting the proposal, CRD VI was not yet adopted; now CRD VI Art. 18 contains already the provision for credit institutions; this extends this to other entities. Compromise agreed.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (18), amending provision, numbered paragraph (4)				
228	4.Member States shall ensure that the withdrawal of the authorisation of the institution or entity referred to in Article 1(1), points (b), (c) or (d) is a sufficient condition for a relevant national administrative or judicial authority to be able to initiate without delay the procedure to wind up the institution or entity in an orderly manner in accordance with the applicable national law.’:	4.Member States shall ensure that the withdrawal of the authorisation of the institution or entity referred to in Article 1(1), points (b), (c) or (d) is a sufficient condition for a relevant national administrative or judicial authority to be able to initiate without delay the procedure to wind up the institution or entity in an orderly manner in accordance with the applicable national law.’:	deleted	<p>4.Member States shall ensure that the withdrawal of the authorisation of the institution or entity referred to in Article 1(1), points (b), (c) or (d) is a sufficient condition for a relevant national administrative or judicial authority to be able to initiate without delay the procedure to wind up the institution or entity in an orderly manner in accordance with the applicable national law.’:</p> <p>TM 21.01.2025: Council can revert to the original. COM proposal text agreed.</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (19)				
229	(19) the following Article 32c is inserted:	(19) the following Article 32c is inserted:	(19) the following Article 32c is inserted:	<p>(19) the following Article 32c is inserted:</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (19), amending provision, first paragraph				
230	‘	‘	‘	‘

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 32c	Article 32c	‘Article 32c	Article 32c Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, second paragraph			
G	231 Extraordinary public financial support	Extraordinary public financial support	Extraordinary public financial support	Extraordinary public financial support Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (1)			
G	232 1.Member States shall ensure that extraordinary public financial support outside of resolution action may be granted to an institution or entity as referred to in Article 1(1), points (b), (c) or (d), on an exceptional basis only in one of the following cases and provided that the extraordinary public financial support complies with the conditions and requirements established in the Union State aid framework:	1.Member States shall ensure that extraordinary public financial support outside of resolution action may be granted to an institution or entity as referred to in Article 1(1), points (b), (c) or (d), on an exceptional basis only in one of the following cases and provided that the extraordinary public financial support complies with the conditions and requirements established in the Union State aid framework:	1.Member States shall ensure that extraordinary public financial support outside of resolution action may be granted to an institution or entity as referred to in Article 1(1), points (b), (c) or (d), on an exceptional basis only in one of the following cases and provided that the extraordinary public financial support complies with the conditions and requirements established in the Union State aid framework:	1.Member States shall ensure that extraordinary public financial support outside of resolution action may be granted to an institution or entity as referred to in Article 1(1), points (b), (c) or (d), on an exceptional basis only in one of the following cases and provided that the extraordinary public financial support complies with the conditions and requirements established in the Union State aid framework: Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (a)			
R	233 (a) where, to remedy a serious disturbance in the economy of a Member State or to preserve financial stability, the extraordinary public financial support takes any of the following forms:	(a) where, to remedy a serious disturbance in the economy of a Member State <u>of an exceptional or systemic nature and</u> to preserve financial stability, the extraordinary public financial support takes any of the following forms:	(a) where, to remedy a serious disturbance in the economy of a Member State or to preserve financial stability, the extraordinary public financial support takes any of the following forms:	TM 21.01.2025: According to COM and Council this deserves more discussion. If the EP text would not refer to ‘an exceptional or systemic nature’ or were to remove the reference to ‘and’, i.e. reinstating ‘or’ as in the COM and Council text, that would not mean that

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				the future state aid rules would automatically enable state aid more easily. The provision is parked.
Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (a)(i)				
234	(i) a State guarantee to back liquidity facilities provided by central banks in accordance with the central banks' conditions;	(i) a State guarantee to back liquidity facilities provided by central banks in accordance with the central banks' conditions;	(i) a State guarantee to back liquidity facilities provided by central banks in accordance with the central banks' conditions;	(i) a State guarantee to back liquidity facilities provided by central banks in accordance with the central banks' conditions; Text Origin: Commission Proposal
Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (a)(ii)				
235	(ii) a State guarantee of newly issued liabilities;	(ii) a State guarantee of newly issued liabilities;	(ii) a State guarantee of newly issued liabilities;	(ii) a State guarantee of newly issued liabilities; Text Origin: Commission Proposal
Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (a)(iii)				
236	(iii)an acquisition of own funds instruments other than Common Equity Tier 1 instruments, or of other capital instruments or a use of impaired assets measures, at prices, duration and other terms that do not confer an undue advantage upon the institution or entity concerned, where neither the circumstances referred to in Article 32(4), points (a), (b) or (c), nor the circumstances referred to in Article 59(3) are present at the time the public support is granted;	(iii)an acquisition of own funds instruments other than Common Equity Tier 1 instruments, or of other capital instruments or a use of impaired assets measures, at prices, duration and other terms that do not confer an undue advantage upon the institution or entity concerned, where neither <u>provided that none of</u> the circumstances referred to in Article 32(4), points (a), (b) or (c), nor the circumstances referred to in Article 59(3) are present at the time the public support is granted;	(iii)an acquisition of own funds instruments other than Common Equity Tier 1 instruments, or of other capital instruments or a use of impaired assets measures, at prices, duration and other terms that do not confer an undue advantage upon the institution or entity concerned, where neither the circumstances referred to in Article 32(4), points (a), (b) or (c), nor the circumstances referred to in Article 59(3) are present at the time the public support is granted;	(iii)an acquisition of own funds instruments other than Common Equity Tier 1 instruments, or of other capital instruments or a use of impaired assets measures, at prices, duration and other terms that do not confer an undue advantage upon the institution or entity concerned, where neither <u>none of</u> the circumstances referred to in Article 32(4), points (a), (b) or (c), nor <u>or of</u> the circumstances referred to in Article 59(3) are present at the time the public support is granted; TM 21.01.2025: Linguistic refinement.

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				Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (b)			
R	237	(b) where the extraordinary public financial support takes the form of an <u>a cost-effective</u> intervention by a deposit guarantee scheme to preserve the financial soundness and long-term viability of the credit institution in compliance with the conditions set out in Articles 11a and 11b of Directive 2014/49/EU, provided that none of the circumstances referred to in Article 32(4) are present;	(b) where the extraordinary public financial support takes the form of an intervention by a deposit guarantee scheme to preserve the financial soundness and long-term viability of the credit institution constitutes extraordinary public financial support in compliance with the conditions set out in Articles 11a, 11b and 11ba and 11b of Directive 2014/49/EU, provided that none of the circumstances referred to in Article 32(4) are present;	TM 21.01.2025: political because of the final sentence - linked to line 194 DGSD.
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (c)			
R	238	(c) where the extraordinary public financial support takes the form of an <u>a cost-effective</u> intervention by a deposit guarantee scheme in the context of the winding up of an <u>credit</u> institution pursuant to Article 32b and in accordance with the conditions set out in Article 11(5) of Directive 2014/49/EU;	(c) where the extraordinary public financial support takes the form of an intervention by a deposit guarantee scheme in the context of the winding up of granted to an institution pursuant to referred to in Article 32b and in accordance with the conditions set out in Article 11(5) of Directive 2014/49/EU;	TM 21.01.2025: Article 32c parked in its entirety.
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (1), point (d)			
R	239	(d) where the extraordinary public financial support takes the form of State aid within the meaning of Article 107(1) TFEU granted in the context of the winding up of the institution or entity pursuant to	(d) where the extraordinary public financial support takes the form of State aid within the meaning of Article 107(1) TFEU granted in the context of the winding up of the an institution or entity pursuant	TM 21.01.2025: Article 32c parked in its entirety.

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	Article 32b of this Directive, other than the support granted by a deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU.	Article 32b of this Directive, other than the support granted by a deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU.	to referred to in Article 32b of this Directive, other than the support granted by a deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU.	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), first subparagraph			
G	240 2. The support measures referred to in paragraph 1, point (a), shall fulfil all of the following conditions:	2. The support measures referred to in paragraph 1, point (a), shall fulfil all of the following conditions:	2. The support measures referred to in paragraph 1, point (a), shall fulfil all of the following conditions:	2. The support measures referred to in paragraph 1, point (a), shall fulfil all of the following conditions: Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), first subparagraph, point (a)			
G	241 (a) the measures are confined to solvent institutions or entities, as confirmed by the competent authority;	(a) the measures are confined to solvent institutions or entities, as confirmed by the competent authority;	(a) the measures are confined to solvent institutions or entities, as confirmed by the competent authority;	(a) the measures are confined to solvent institutions or entities, as confirmed by the competent authority; Text Origin: Commission Proposal
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), first subparagraph, point (b)			
R	242 (b) the measures are of a precautionary and temporary nature and are based on a pre-defined exit strategy approved by the competent authority, including a clearly specified termination date, sale date or repayment schedule for any of the measures provided;	(b) the measures are of a precautionary and temporary nature and are based on a pre-defined exit strategy <u>to exit the support measure</u> approved by the competent authority, including a clearly specified termination date, sale date or repayment schedule for any of the measures provided; <u>this information shall not be disclosed until one year after concluding the strategy to exit the support measure, or the implementation of the remediation plan, or the</u>	(b) the measures are of a precautionary and temporary nature and are based on a pre-defined exit strategy approved by the competent authority, including a clearly specified termination date, sale date or repayment schedule for any of the measures provided;	

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		<u>assessment under the seventh subparagraph of this paragraph;</u>		
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), first subparagraph, point (c)			
G	243	(c) the measures are proportionate to remedy the consequences of the serious disturbance or to preserve financial stability;	(c) the measures are proportionate to remedy the consequences of the serious disturbance or to preserve financial stability;	(c) the measures are proportionate to remedy the consequences of the serious disturbance or to preserve financial stability; <u>Text Origin: Commission Proposal</u>
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), first subparagraph, point (d)			
R	244	(d) the measures are not used to offset losses that the institution or entity has incurred or is likely to incur in the near future.	(d) the measures are not used to offset losses that the institution or entity has incurred or is likely to incur in the near future <u>over the next 12 months.</u>	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), second subparagraph			
R	245	For the purposes of the first subparagraph, point (a), an institution or entity shall be deemed to be solvent where the competent authority has concluded that no breach has occurred, or is likely to occur in the 12 following months, of any of the requirements referred to in Article 92(1) of Regulation (EU) No 575/2013, Article 104a of Directive 2013/36/EU, Article 11(1) of Regulation (EU) 2019/2033, Article 40 of Directive (EU) 2019/2034 or the relevant applicable requirements under Union or national law.	For the purposes of the first subparagraph, point (a), an institution or entity shall be deemed to be solvent where the competent authority has concluded that no breach has occurred, or is likely to occur in the 12 following months, <u>based on current expectations</u> , of any of the requirements referred to in Article 92(1) of Regulation (EU) No 575/2013, Article 104a of Directive 2013/36/EU, Article 11(1) of Regulation (EU) 2019/2033, Article 40 of Directive (EU) 2019/2034 or the relevant applicable requirements under Union or national law.	For the purposes of the first subparagraph, point (a), an institution or entity shall be deemed to be solvent where the competent authority has concluded that no breach has occurred, or is likely to occur in the 12 following months , of any of the requirements referred to in Article 92(1) of Regulation (EU) No 575/2013, Article 104a of Directive 2013/36/EU, Article 11(1) of Regulation (EU) 2019/2033, Article 40 of Directive (EU) 2019/2034 or the relevant applicable requirements under Union or national law.

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	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), third subparagraph			
R	246	<p>For the purposes of the first subparagraph, point (d), the relevant competent authority shall quantify the losses that the institution or entity has incurred or is likely to incur. That quantification shall be based, as a minimum, on <u>asset quality reviews conducted by the ECB, EBA or national authorities, or, where appropriate, on on-site inspections conducted by the competent authority. Where such exercises cannot be undertaken in due time, the competent authority may base its evaluation on</u> the institution or entity's balance sheet, provided that the balance sheet complies with the applicable accounting rules and standards, as confirmed by an independent external auditor, and, where available, on asset quality reviews conducted by the European Central Bank, EBA or national authorities, or, where appropriate, on on-site inspections conducted by The competent authority <u>shall make its best efforts to ensure that the quantification is based on the market value of the institution or entity's assets, liabilities and off-balance sheet items.</u></p>	<p>For the purposes of the first subparagraph, point (d), the relevant competent authority shall quantify the losses that the institution or entity has incurred or is likely to incur. That quantification shall be based on asset quality reviews conducted by the ECB, EBA or national authorities, or, where appropriate, on on-site inspections conducted by the competent authority. Where it is not possible to conduct these exercises within a reasonable time, as a minimum, the competent authority may base the quantification on the institution or entity's balance sheet, provided that the balance sheet complies with the applicable accounting rules and standards, as confirmed by an independent external auditor, and, where available, on asset quality reviews conducted by the European Central Bank, EBA or national authorities, or, where appropriate, on on-site inspections conducted by the competent authority.</p>	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), fourth subparagraph			
R	247	<p>The support measures referred to in paragraph 1, point (a)(iii), shall be</p>	<p>The support measures referred to in paragraph 1, point (a)(iii), shall be</p>	

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	limited to measures that have been assessed by the competent authority as necessary to maintain the solvency of the institution or entity by addressing its capital shortfall established in the adverse scenario of national, Union or SSM-wide stress tests or equivalent exercises conducted by the European Central Bank, EBA or national authorities, where applicable, confirmed by the competent authority.	limited to measures that have been assessed by the competent authority as necessary to maintain <u>secure</u> the solvency of the institution or entity by addressing its capital shortfall established in the adverse scenario of national, Union or SSM-wide stress tests or equivalent exercises conducted by the European Central Bank, EBA or national authorities, where applicable, confirmed by the competent authority.	limited to measures that have been assessed by the competent authority as necessary to maintain the solvency of the institution or entity by addressing its capital shortfall established in the adverse scenario of national, Union or SSM-wide stress tests or equivalent exercises conducted by the European Central Bank, EBA or national authorities, where applicable, confirmed by the competent authority.	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), fifth subparagraph			
R 248	By way of derogation from paragraph 1, point (a)(iii), acquisition of Common Equity Tier 1 instruments shall be exceptionally permitted where the nature of the shortfall identified is such that the acquisition of any other own funds instruments or other capital instruments would not make it possible for the institution or entity concerned to address its capital shortfall established in the adverse scenario in the relevant stress test or equivalent exercise. The amount of acquired Common Equity Tier 1 instruments shall not exceed 2% of the total risk exposure amount of the institution or entity concerned calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013.	By way of derogation from paragraph 1, point (a)(iii), acquisition of Common Equity Tier 1 instruments shall be exceptionally permitted where the nature of the shortfall identified is such that the acquisition of any other own funds instruments or other capital instruments would not make it possible for the institution or entity concerned to address its capital shortfall established in the adverse scenario in the relevant stress test or equivalent exercise. The amount of acquired Common Equity Tier 1 instruments shall not exceed 2% of the total risk exposure amount of the institution or entity concerned calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013.	By way of derogation from paragraph 1, point (a)(iii), acquisition of Common Equity Tier 1 instruments shall be exceptionally permitted where the nature of the shortfall identified is such that the acquisition of any other own funds instruments or other capital instruments would not make it possible for the institution or entity concerned to address its capital shortfall established in the adverse scenario in the relevant stress test or equivalent exercise. The amount of acquired Common Equity Tier 1 instruments shall not exceed 2% of the total risk exposure amount of the institution or entity concerned calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013.	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), sixth subparagraph			

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R	249	<p>In case any of the support measures referred to in paragraph 1, point (a), is not redeemed, repaid or otherwise terminated in accordance with the terms of the exit strategy <u>to exit the support measure</u> established at the time of granting such measure, the competent authority shall conclude that the condition laid down in Article 32(1), point (a), is met in relation to <u>request</u> the institution or entity which has received those support measures, and <u>to submit a one-time remediation plan. The remediation plan</u> shall communicate that assessment to the resolution authority concerned <u>describe the steps to be taken in order to maintain or restore compliance with supervisory requirements, the long-term viability of the institution or entity and its capacity to repay the amount provided, as well as the associated timeframe.</u></p>	<p>Member States shall ensure that, in case any of the support measures referred to in paragraph 1, point (a), is not redeemed, repaid or otherwise terminated in accordance with the terms of the exit strategy established at the time of granting such measure, the competent authority shall conclude that the condition laid down in Article 32(1), point (a), is met in relation to may grant the institution or entity a one-time extension of no longer than 2 years, subject to the submission of a remediation plan by the institution or entity, describing the steps the institution or entity which has will take to ensure or restore compliance with the supervisory requirements, to ensure its long-term viability and to repay the amount received those support measures, and shall communicate that assessment to the resolution authority concerned, as well as the associated timeframe.</p>	
	Article 1, first paragraph, point (19), amending provision, numbered paragraph (2), sixth subparagraph a			
R	249a	<p><u>Where the competent authority does not recognise the one-time remediation plan as credible or feasible or where the institution or entity fails to comply with the remediation plan, an assessment of whether the institution or entity is failing or likely to fail shall be</u></p>	<p>Where the competent authority is not satisfied that the remediation plan is credible or feasible, or where the institution or entity fails to comply with the remediation plan, the relevant authorities shall carry out an assessment of whether the institution or entity is failing or</p>	

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		<u>conducted in accordance with Article 32.</u>	likely to fail, in accordance with Article 32.	
Article 1, first paragraph, point (19), amending provision, numbered paragraph (3)				
250	3.EBA shall, by [PO please insert the date = 1 year after the date of entry into force of this Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 on the type of tests, reviews or exercises referred to in paragraph 2, fourth subparagraph, which may lead to the support measures referred to in paragraph 1, point (a)(iii).;	3.EBA shall, by [PO please insert the date = 1 year after the date of entry into force of this Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 on the type of tests, reviews or exercises referred to in paragraph 2, fourth subparagraph, which may lead to the support measures referred to in paragraph 1, point (a)(iii).;	3.EBA shall, by [PO please insert the date = 1 year after the date of entry into force of this Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 on the type of tests, reviews or exercises referred to in paragraph 2, fourth subparagraph, which may lead to the support measures referred to in paragraph 1, point (a)(iii).’;	3.EBA shall, by [PO please insert the date = 1 year after the date of entry into force of this Directive], issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 on the type of tests, reviews or exercises referred to in paragraph 2, fourth subparagraph, which may lead to the support measures referred to in paragraph 1, point (a)(iii).; Text Origin: Commission Proposal
Article 1, first paragraph, point (20)				
251	(20) in Article 33, paragraph 2 is replaced by the following:	(20) in Article 33, paragraph 2 is replaced by the following:	(20) in Article 33, paragraph 2 is replaced by the following:	(20) in Article 33, paragraph 2 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph				
252	2.Member States shall ensure that resolution authorities take a resolution action in relation to an entity referred to in Article 1(1), points (c) or (d), when that entity meets the conditions laid down in Article 32(1).	2.Member States shall ensure that resolution authorities take a resolution action in relation to an entity referred to in Article 1(1), points (c) or (d), when that entity meets the conditions laid down in Article 32(1).	2.Member States shall ensure that resolution authorities take a resolution action in relation to an entity referred to in Article 1(1), points (c) or (d), when that entity meets the conditions laid down in Article 32(1).	2.Member States shall ensure that resolution authorities take a resolution action in relation to an entity referred to in Article 1(1), points (c) or (d), when that entity meets the conditions laid down in Article 32(1). Text Origin: Commission Proposal

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Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph					
g	253	For those purposes, an entity referred to in Article 1(1), points (c) or (d), shall be deemed to be failing or likely to fail in any of the following circumstances:	For those purposes, an entity referred to in Article 1(1), points (c) or (d), shall be deemed to be failing or likely to fail in any of the following circumstances:	For those purposes, an entity referred to in Article 1(1), points (c) or (d), shall be deemed to be failing or likely to fail in any of the following circumstances: Text Origin: Commission Proposal	g
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph, point (a)					
g	254	(a) the entity meets one or more of the conditions laid down in Article 32(4), points (b), (c) or (d);	(a) the entity meets one or more of the conditions laid down in Article 32(4), points (b), (c) or (d);	(a) the entity meets one or more of the conditions laid down in Article 32(4), points (b), (c) or (d); Text Origin: Commission Proposal	g
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph, point (b)					
g	255	(b) the entity infringes materially or there are objective elements that show that the entity will, in the near future, infringe materially the applicable requirements laid down in Regulation (EU) No 575/2013 or in Directive 2013/36/EU.;	(b) the entity infringes materially or there are objective elements that show that the entity will, in the near future, infringe materially the applicable requirements laid down in Regulation (EU) No 575/2013 or in Directive 2013/36/EU.;	(b) the entity infringes materially or there are objective elements that show that the entity will, in the near future, infringe materially the applicable requirements laid down in Regulation (EU) No 575/2013 or in Directive 2013/36/EU.;; Text Origin: Commission Proposal	g
Article 1, first paragraph, point (21)					
g	256	(21) Article 33a is amended as follows:	(21) Article 33a is amended as follows:	(21) Article 33a is amended as follows: Text Origin: Commission Proposal	g
Article 1, first paragraph, point (21)(a)					

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257	(a) in paragraph 8, the first subparagraph is replaced by the following:	(a) in paragraph 8, the first subparagraph is replaced by the following:	(a) in paragraph 8, the first subparagraph is replaced by the following:	(a) in paragraph 8, the first subparagraph is replaced by the following: Text Origin: Commission Proposal	
Article 1, first paragraph, point (21)(a), amending provision, first paragraph					
258	‘ Member States shall ensure that resolution authorities notify the institution or the entity referred to in Article 1(1), points (b), (c) or (d), and the authorities referred to in Article 83(2), points (a) to (h), without delay when exercising the power referred to in paragraph 1 of this Article after a determination has been made that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a), and before the resolution decision is taken.; ’,	‘ Member States shall ensure that resolution authorities notify the institution or the entity referred to in Article 1(1), points (b), (c) or (d), and the authorities referred to in Article 83(2), points (a) to (h), without delay when exercising the power referred to in paragraph 1 of this Article after a determination has been made that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a), and before the resolution decision is taken.; ’,	‘ Member States shall ensure that resolution authorities notify the institution or the entity referred to in Article 1(1), points (b), (c) or (d), and the authorities referred to in Article 83(2), points (a) to (h), without delay when exercising the power referred to in paragraph 1 of this Article after a determination has been made that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a), and before the resolution decision is taken.’; ’,	‘ Member States shall ensure that resolution authorities notify the institution or the entity referred to in Article 1(1), points (b), (c) or (d), and the authorities referred to in Article 83(2), points (a) to (h), without delay when exercising the power referred to in paragraph 1 of this Article after a determination has been made that the institution or entity is failing or likely to fail pursuant to Article 32(1), point (a), and before the resolution decision is taken.; ’, Text Origin: Commission Proposal	
Article 1, first paragraph, point (21)(b)					
259	(b) in paragraph 9, the second subparagraph is added:	(b) in paragraph 9, the second subparagraph is added:	(b) in paragraph 9, the second subparagraph is added:	(b) in paragraph 9, the second subparagraph is added: Text Origin: Commission Proposal	
Article 1, first paragraph, point (21)(b), amending provision, first paragraph					
260	‘ By way of derogation from the first subparagraph, Member States shall	‘ By way of derogation from the first subparagraph, Member States shall	‘ By way of derogation from the first subparagraph, Member States shall	‘ By way of derogation from Notwithstanding the first	

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	ensure that where such powers are exercised in respect of eligible deposits and those deposits are not considered unavailable for the purposes of Directive 2014/49/EU, depositors have access to an appropriate daily amount from those deposits.;	ensure that where such powers are exercised in respect of eligible deposits and those deposits are not considered unavailable for the purposes of Directive 2014/49/EU, depositors have access to an appropriate daily amount from those deposits.;	ensure that where such powers are exercised in respect of eligible deposits and those deposits are not considered unavailable for the purposes of Directive 2014/49/EU, depositors may have access to an appropriate daily amount from those deposits depending on the circumstances of the case. ;	subparagraph, Member States shall ensure that where such powers are exercised in respect of eligible deposits and those deposits are not considered unavailable for the purposes of Directive 2014/49/EU, depositors have access to an appropriate daily amount from those deposits.;
	<p>TM 21.01.2025: on national supervisory moratoria before FLTF - deposits not unavailable within the meaning of DGSD. Council agrees to COM text. Slightly amended.</p> <p>Text Origin: Commission Proposal</p>			
	Article 1, first paragraph, point (22)			
261	(22) Article 35 is amended as follows:	(22) Article 35 is amended as follows:	(22) Article 35 is amended as follows:	(22) Article 35 is amended as follows:
	Text Origin: Commission Proposal			
	Article 1, first paragraph, point (22)(a)			
262	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:
	Text Origin: Commission Proposal			
	Article 1, first paragraph, point (22)(a), amending provision, numbered paragraph (1), first subparagraph			
263	1.Member States shall ensure that resolution authorities may appoint a special manager to replace or to	1.Member States shall ensure that resolution authorities may appoint a special manager to replace or to	1.Member States shall ensure that resolution authorities may appoint a one or more special manager to	1.Member States shall ensure that resolution authorities may appoint a one or more special

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	work with the management body of the institution under resolution or the bridge institution. Resolution authorities shall make public the appointment of a special manager. Resolution authorities shall ensure that the special manager has the qualifications, ability and knowledge required to carry out his or her functions.	work with the management body of the institution under resolution or the bridge institution. Resolution authorities shall make public the appointment of a special manager. Resolution authorities shall ensure that the special manager has the qualifications, ability and knowledge required to carry out his or her functions.	replace or to work with the management body of the institution under resolution or the bridge institution. Resolution authorities shall make public the appointment of the special manager. Resolution authorities shall ensure that the special manager has the qualifications, ability and knowledge required to carry out his or her functions.	manage <u>managers</u> to replace or to work with the management body of the institution under resolution or the bridge institution. Resolution authorities shall make public the appointment of a special manager. Resolution authorities shall ensure that the special manager has the qualifications, ability and knowledge required to carry out his or her functions. TM 21.01.2021: Council text agreed with linguistic changes. Text Origin: Council Mandate
Article 1, first paragraph, point (22)(a), amending provision, numbered paragraph (1), second subparagraph				
264	Article 91 of Directive 2013/36/EU shall not apply to the appointment of special managers.;	Article 91 of Directive 2013/36/EU shall not apply to the appointment of special managers.;	Article 91 of Directive 2013/36/EU shall not apply to the appointment of special managers.’;	Article 91 of Directive 2013/36/EU shall not apply to the appointment of special managers.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (22)(b)				
265	(b) in paragraph 2, the first sentence is replaced by the following:	(b) in paragraph 2, the first sentence is replaced by the following:	(b) in paragraph 2, the first sentence is replaced by the following:	(b) in paragraph 2, the first sentence is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (22)(b), amending provision, first paragraph				
266	‘The special manager shall have all the powers of the shareholders and the management body of the	‘The special manager shall have all the powers of the shareholders and the management body of the	‘The special manager shall have all the powers of the shareholders and the management body of the	‘The special manager shall have all the powers of the shareholders and the management body of the

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	institution under resolution or the bridge institution.;	institution under resolution or the bridge institution.;	institution under resolution or the bridge institution.;	institution under resolution or the bridge institution.; Text Origin: Commission Proposal
Article 1, first paragraph, point (22)(c)				
267	(c) paragraph 5 is replaced by the following:	(c) paragraph 5 is replaced by the following:	(c) paragraph 5 is replaced by the following:	(c) paragraph 5 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (22)(c), amending provision, numbered paragraph (5)				
268	5.Member States shall require that a special manager draw up reports for the appointing resolution authority on the economic and financial situation of the institution under resolution or the bridge institution and on the acts performed in the conduct of his or her duties, at regular intervals set by the resolution authority and at the beginning and the end of his or her mandate.;	5.Member States shall require that a special manager draw up reports for the appointing resolution authority on the economic and financial situation of the institution under resolution or the bridge institution and on the acts performed in the conduct of his or her duties, at regular intervals set by the resolution authority and at the beginning and the end of his or her mandate.;	5.Member States shall require that a special manager draw up reports for the appointing resolution authority on the economic and financial situation of the institution under resolution or the bridge institution and on the acts performed in the conduct of his or her duties, at regular intervals set by the resolution authority and at the beginning and the end of his or her mandate.';	5.Member States shall require that a special manager draw up reports for the appointing resolution authority on the economic and financial situation of the institution under resolution or the bridge institution and on the acts performed in the conduct of his or her duties, at regular intervals set by the resolution authority and at the beginning and the end of his or her mandate.; Text Origin: Commission Proposal
Article 1, first paragraph, point (23)				
269	(23) Article 36 is amended as follows:	(23) Article 36 is amended as follows:	(23) Article 36 is amended as follows:	(23) Article 36 is amended as follows: Text Origin: Commission Proposal

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	Article 1, first paragraph, point (23)(a)			
270	(a) in paragraph 1, the first sentence is replaced by the following:	(a) in paragraph 1, the first sentence is replaced by the following:	(a) in paragraph 1, the first sentence is replaced by the following:	(a) in paragraph 1, the first sentence is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (23)(a), amending provision, numbered paragraph (1)			
271	1.Before determining whether the conditions for resolution or the conditions for the write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59 are met, resolution authorities shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution or entity referred to in Article 1(1), points (b), (c) or (d), is carried out by a person that is independent from any public authority, including the resolution authority, and the institution or entity referred to in Article 1(1), points (b), (c) or (d).;	1.Before determining whether the conditions for resolution or the conditions for the write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59 are met, resolution authorities shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution or entity referred to in Article 1(1), points (b), (c) or (d), is carried out by a person that is independent from any public authority, including the resolution authority, and the institution or entity referred to in Article 1(1), points (b), (c) or (d).;	1.Before determining whether the conditions for resolution or the conditions for the write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59 are met, resolution authorities shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution or entity referred to in Article 1(1), points (b), (c) or (d), is carried out by a person that is independent from any public authority, including the resolution authority, and the institution or entity referred to in Article 1(1), points (b), (c) or (d).;	1.Before determining whether the conditions for resolution or the conditions for the write down or conversion of relevant capital instruments and eligible liabilities as referred to in Article 59 are met, resolution authorities shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution or entity referred to in Article 1(1), points (b), (c) or (d), is carried out by a person that is independent from any public authority, including the resolution authority, and the institution or entity referred to in Article 1(1), points (b), (c) or (d).; Text Origin: Commission Proposal
	Article 1, first paragraph, point (23)(b)			
272	(b) the following paragraph 7a is inserted:	(b) the following paragraph 7a is inserted:	(b) the following paragraph 7a is inserted:	(b) the following paragraph 7a is inserted: Text Origin: Commission Proposal
	Article 1, first paragraph, point (23)(b), amending provision, numbered paragraph (7a)			

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273	7a. Where necessary to inform the decisions referred to in paragraph 4, points (c) and (d), the valuer shall complement the information in paragraph 6, point (c), with an estimate of the value of the off-balance sheet assets and liabilities, including contingent liabilities and assets.;	7a. Where necessary to inform the decisions referred to in paragraph 4, points (c) and (d), the valuer shall complement the information in paragraph 6, point (c), with an estimate of the value of the off-balance sheet assets and liabilities, including contingent liabilities and assets.;	7a. Where necessary to inform the decisions referred to in paragraph 4, points (c) and (d), the valuer shall complement the information in paragraph 6, point (c), with an estimate of the value of the off-balance sheet assets and liabilities, including contingent liabilities and assets.; the value of the liabilities that could arise in the future from an uncertain event and of the liabilities of uncertain timing or amount' and assets.;	
Article 1, first paragraph, point (24)				
274	(24) in Article 37, the following paragraph 11 is added:	(24) in Article 37, the following paragraph 11 is added:	(24) in Article 37, the following paragraph 11 is added is amended as follows:	
Article 1, first paragraph, point (24a)				
274a			(a) paragraph 6 is replaced by the following:	
Article 1, first paragraph, point (24b)				
274b			'6. Where the resolution tools referred to in paragraph 3, point (a) or (b) are used independently or in combination with other resolution tools to transfer only part of the assets, rights or liabilities of the institution under resolution, any residual entity remaining after the transfer of the assets, rights or liabilities, and the	

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			application of other resolution tools, where relevant, shall be wound up in an orderly manner in accordance with the applicable national law. Such winding up shall be done within a reasonable timeframe, having regard to any need for that entity to provide services or support pursuant to Article 65 in order to enable the recipient to carry out the activities or services acquired by virtue of that transfer, and any other reason that the continuation of the residual entity is necessary to achieve the resolution objectives or comply with the principles referred to in Article 34.	
Article 1, first paragraph, point (24c)				
274c			The first subparagraph shall be without prejudice to the application of the bail-in tool to an institution under resolution, for the purpose of Article 43(2), point (a), in combination with other resolution tools.’;	
Article 1, first paragraph, point (24d)				
274d			(b) the following paragraph 11 is added:	
Article 1, first paragraph, point (24), amending provision, numbered paragraph (11), first subparagraph				
275	‘ 11. EBA shall monitor the actions and preparation of resolution	‘ 11. EBA shall monitor the actions and preparation of resolution	‘ 11. EBA shall monitor the actions and preparation of resolution	‘ 11. EBA shall monitor the actions and preparation of resolution

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	authorities to ensure an effective implementation of the resolution tools and powers in the event of resolution. EBA shall report to the Commission on the state of play of existing practices and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	authorities to ensure an effective implementation of the resolution tools and powers in the event of resolution. EBA shall report to the Commission on the state of play of existing practices and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	authorities to ensure an effective implementation of the resolution tools and powers in the event of resolution. EBA shall report to the Commission on the state of play of existing practices and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate.	authorities to ensure an effective implementation of the resolution tools and powers in the event of resolution. EBA shall report to the Commission on the state of play of existing practices and possible divergences across Member States by ... [PO please insert the date = 2 years after the date of entry into force of this Directive] and monitor the implementation of any recommendation set out in that report, where appropriate. TM 4.02.2025: agreed Text Origin: Council Mandate
Article 1, first paragraph, point (24), amending provision, numbered paragraph (11), second subparagraph				
276	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following:	The report referred to in the first subparagraph shall cover at least the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (24), amending provision, numbered paragraph (11), second subparagraph, point (a)				
277	(a) the arrangements in place to implement the bail-in tool and the level of engagement with financial market infrastructures and third-country authorities, where relevant;	(a) the arrangements in place to implement the bail-in tool and the level of engagement with financial market infrastructures and third-country authorities, where relevant;	(a) the arrangements in place to implement the bail-in tool and the level of engagement with financial market infrastructures and third-country authorities, where relevant;	(a) the arrangements in place to implement the bail-in tool and the level of engagement with financial market infrastructures and third-country authorities, where relevant; Text Origin: Commission Proposal
Article 1, first paragraph, point (24), amending provision, numbered paragraph (11), second subparagraph, point (b)				

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G	278	(b) the arrangements in place to operationalise the use of other resolution tools;	(b) the arrangements in place to operationalise the use of other resolution tools;	(b) the arrangements in place to operationalise the use of other resolution tools; Text Origin: Commission Proposal	G
Article 1, first paragraph, point (24), amending provision, numbered paragraph (11), second subparagraph, point (c)					
G	279	(c) the level of transparency towards relevant stakeholders regarding the arrangements referred to in points (a) and (b).;	(c) the level of transparency towards relevant stakeholders regarding the arrangements referred to in points (a) and (b).’;	(c) the level of transparency towards relevant stakeholders regarding the arrangements referred to in points (a) and (b).; Text Origin: Commission Proposal	G
Article 1, first paragraph, point (25)					
G	280	(25) Article 40 is amended as follows:	(25) Article 40 is amended as follows:	(25) Article 40 is amended as follows: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (25)(a)					
G	281	(a) in paragraph 1, the introductory sentence is replaced by the following:	(a) in paragraph 1, the introductory sentence is replaced by the following:	(a) in paragraph 1, the introductory sentence is replaced by the following: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (25)(a), amending provision, first paragraph					
Y	282	In order to give effect to the bridge institution tool and having regard to the need to maintain critical functions in the bridge institution or to pursue any of the resolution	In order to give effect to the bridge institution tool and having regard to the need to maintain critical functions in the bridge institution or to pursue any of the resolution	‘In order to give effect to the bridge institution tool and having regard to the need to maintain critical functions in the bridge institution or to pursue any of the resolution to maintain critical functions in the bridge institution or functions in the bridge institution or to maintain critical functions in the bridge institution or to pursue any of the resolution	Y

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	objectives, Member States shall ensure that resolution authorities have the power to transfer to a bridge institution all of the following;;	objectives, Member States shall ensure that resolution authorities have the power to transfer to a bridge institution all of the following;;	objectives, Member States shall ensure that resolution authorities have the power to transfer to a bridge institution all of the following:’;	objectives, Member States shall ensure that resolution authorities have the power to transfer to a bridge institution all of the following:’; TM22.01.2025: EP to check. Resolution objectives include critical functions. COM: deletion requires alignment in Article 40(2) (b) Text Origin: Council Mandate
Article 1, first paragraph, point (25)(b)				
283	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (25)(b), amending provision, first paragraph				
284	The application of the bail-in tool for the purpose referred to in Article 43(2), point (b), shall not interfere with the ability of the resolution authority to control the bridge institution. Where the application of the bail-in tool allows for the capital of the bridge institution to be fully provided through the conversion of bail-inable liabilities into shares or other types of capital instruments, the requirement that the bridge institution is wholly or partially	The application of the bail-in tool for the purpose referred to in Article 43(2), point (b), shall not interfere with the ability of the resolution authority to control the bridge institution. Where the application of the bail-in tool allows for the capital of the bridge institution to be fully provided through the conversion of bail-inable liabilities into shares or other types of capital instruments, the requirement that the bridge institution is wholly or partially	‘The application of the bail-in tool for the purpose referred to in Article 43(2), point (b), shall not interfere with the ability of the resolution authority to control the bridge institution. Where the application of the bail-in tool allows for the capital of the bridge institution to be fully provided through the conversion of bail-inable liabilities into shares or other types of capital instruments, the requirement that the bridge institution is wholly or partially owned by one or more public	‘The application of the bail-in tool for the purpose referred to in Article 43(2), point (b), shall not interfere with the ability of the resolution authority to control the bridge institution. [New subparagraph:] Without prejudice to the second subparagraph, where the application of the bail-in tool allows for the capital of the bridge institution to be fully provided through the conversion of bail-

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	owned by one or more public authorities may be waived.;	owned by one or more public authorities may be waived.;	authorities may be waived, without prejudice to the requirement that the control is to be exercised by the resolution authority. ;	inable liabilities into shares or other types of capital instruments, the requirement that the bridge institution is wholly or partially owned by one or more public authorities <u>referred to in the first subparagraph, point (a)</u> , may be waived.;
				TM22.01.2025: agreed Text Origin: Council Mandate
	Article 1, first paragraph, point (26)			
285	(26) in Article 42(5), point (b) is replaced by the following:	(26) in Article 42(5), point (b) is replaced by the following:	(26) in Article 42(5), point (b) is replaced by the following:	(26) in Article 42(5), point (b) is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (26), amending provision, numbered paragraph (b)			
286	(b) such a transfer is necessary to ensure the proper functioning of the institution under resolution, the bridge institution or the asset management vehicle itself; or;	(b) such a transfer is necessary to ensure the proper functioning of the institution under resolution, the bridge institution or the asset management vehicle itself; or;	(b) such a transfer is necessary to ensure the proper functioning of the institution under resolution, the bridge institution or the asset management vehicle itself; or;	(b) such a transfer is necessary to ensure the proper functioning of the institution under resolution, the bridge institution or the asset management vehicle itself; or; Text Origin: Commission Proposal
	Article 1, first paragraph, point (27)			
287	(27) Article 44 is amended as follows:	(27) Article 44 is amended as follows:	(27) Article 44 is amended as follows:	(27) Article 44 is amended as follows: Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (27)(a)				
288	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	<i>deleted</i>	
Article 1, first paragraph, point (27)(a), amending provision, numbered paragraph (1)				
289	1. Member States shall ensure that the bail-in tool may be applied to all liabilities, including those giving rise to an accounting provision, of an institution or entity referred to in Article 1(1), points (b), (c) or (d), that are not excluded from the scope of that tool pursuant to paragraphs 2 or 3 of this Article.;	1. Member States shall ensure that the bail-in tool may be applied to all liabilities, including those giving rise to an accounting provision, of an institution or entity referred to in Article 1(1), points (b), (c) or (d), that are not excluded from the scope of that tool pursuant to paragraphs 2 or 3 of this Article.;	<i>deleted</i>	
Article 1, first paragraph, point (27)(b)				
290	(b) paragraph 5 is replaced by the following:	(b) paragraph 5 is replaced by the following:	(b) paragraph 5 is replaced by the following:	(b) paragraph 5 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (27)(b), amending provision, numbered paragraph (5)				
291	5. The resolution financing arrangement may make a contribution as referred to in paragraph 4 where all of the following conditions are met:	5. The resolution financing arrangement may make a contribution as referred to in paragraph 4 where all of the following conditions are met:	5. The resolution financing arrangement may make a contribution as referred to in paragraph 4 where all of the following conditions are met:	5. The resolution financing arrangement may make a contribution as referred to in paragraph 4 where all of the following conditions are met: Text Origin: Commission Proposal
Article 1, first paragraph, point (27)(b), amending provision, numbered paragraph (5), point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	292	(a) a contribution to loss absorption and recapitalisation equal to an amount not less than 8 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36, has been made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities through reduction, write down or conversion pursuant to Article 48(1) and Article 60(1), and by the deposit guarantee scheme pursuant to Article 109 where relevant;	(a) a contribution to loss absorption and recapitalisation equal to an amount not less than 8 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36, has been made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities through reduction, write down or conversion pursuant to Article 48(1) and Article 60(1), and by the deposit guarantee scheme pursuant to Article 109 where relevant;	(a) a contribution to loss absorption and recapitalisation equal to an amount not less than 8 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36, has been made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities through reduction, write down or conversion pursuant to Article 48(1) and Article 60(1), and by the deposit guarantee scheme pursuant to Article 109 where relevant; Text Origin: Commission Proposal
Article 1, first paragraph, point (27)(b), amending provision, numbered paragraph (5), point (b)				
G	293	(b) the contribution of the resolution financing arrangement does not exceed 5 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36.;	(b) the contribution of the resolution financing arrangement does not exceed 5 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36.;	(b) the contribution of the resolution financing arrangement does not exceed 5 % of the total liabilities including own funds of the institution under resolution, measured in accordance with the valuation provided for in Article 36.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (27)(c)				
R	294	(c) paragraph 7 is replaced by the following:	deleted	(c) paragraph 7 is replaced by the following:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), first subparagraph			
R	295 7. The resolution financing arrangement may make a contribution from resources which have been raised through ex-ante contributions as referred to in Article 100(6) and Article 103 and which have not yet been used, provided that all of the following conditions are met:	<i>deleted</i>	7. In extraordinary circumstances , the resolution financing arrangement may make a contribution from resources which have been raised through ex-ante contributions as referred to in Article 100(6) and Article 103 and which have not yet been used, provided that all of the following authority may seek further funding subject to the conditions are met laid down in the second and third subparagraphs, and only after:	R
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), first subparagraph, point (a)			
R	296 (a) the resolution financing arrangement has made a contribution pursuant to paragraph 4 and the 5 % limit referred to in paragraph 5, point (b), has been reached;	<i>deleted</i>	(a) the resolution financing arrangement has made a contribution pursuant to paragraph 4 and the 5 % limit referred to in paragraph 5, point (b), has been reached; and	R
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), first subparagraph, point (b)			
R	297 (b) all liabilities ranking lower than deposits, and not excluded from bail-in pursuant to Article 44(2) and 44(3), have been written down or converted in full.	<i>deleted</i>	(b) all liabilities ranking lower than deposits referred to in Article 108(1), point (b) of Directive 2014/59/EU, other than eligible deposits, and not excluded from bail-in pursuant to Article 44(2) and 44(3), have been written down or converted in full.	R
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), second subparagraph			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
R	298	<i>deleted</i>	In extraordinary circumstances, as an alternative or in addition to the contribution from the resolution financing arrangement referred to in the first subparagraph, Where the conditions laid down in the first subparagraph are met Article 109(2b) applies , the resolution authority may seek further funding from alternative financing sources the deposit guarantee scheme. The sum of the contributions of the deposit guarantee scheme under this subparagraph and under Article 109(2b) shall not exceed the counterfactual established under Article 11e(1), point (b) of Directive 2014/49/EU.	
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), second subparagraph a			
R	298a		The resolution authority may seek further funding from alternative financing sources and the resolution financing arrangement may make a contribution from resources which have been raised through ex-ante contributions in accordance with Article 100(6) and Article 103 of the Directive and which have not yet been used.	
	Article 1, first paragraph, point (27)(c), amending provision, numbered paragraph (7), fourth subparagraph			
R	298b		Where Article 109(2b) applies, the resolution authority may only seek further funding from alternative financing sources and	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			the resolution financing arrangement may only make a contribution from resources which have been raised through ex-ante contributions in accordance with Article 100(6) and Article 103 of this Directive and which have not yet been used where the sum of the contributions of the deposit guarantee scheme under the second subparagraph and Article 109(2b) has reached the limit set by the counterfactual established under Article 11e(1), point (b) of Directive 2014/49/EU.	
	Article 1, first paragraph, point (28)			
R	299	(28) in Article 44a, the following paragraph 8 is added:	(28) in Article 44a, the following paragraph 8 is added <u>is amended as follows:</u>	(28) in Article 44a, the following paragraph 8 is added:
	Article 1, first paragraph(28), point (a)			
R	299a		<u>(a) the following paragraphs are inserted:</u>	
	Article 1, first paragraph(28), point (a), amending provision, first paragraph			
R	299b		<u>6a. Member States shall ensure that a credit institution issuing eligible instruments qualifying as AT1, Tier 2 instruments or eligible liabilities may sell those instruments to an existing depositor at that credit institution</u>	

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		<u>who qualifies as a retail client, as defined in Article 4(1), point (11), of Directive 2014/65/EU, only where the conditions in paragraph 1, points (a), (b) and (c), of this Article are fulfilled and both of the following conditions are met at the time of the purchase:</u>		
	Article 1, first paragraph(28), point (a), amending provision, first paragraph, point (a)			
R	299c	<u>(a) the depositor who qualifies as a retail client does not invest an aggregate amount exceeding 10 % of its financial instrument portfolio in instruments referred to in this paragraph;</u>		R
	Article 1, first paragraph(28), point (a), amending provision, first paragraph, point (b)			
R	299d	<u>(b) the initial investment amount invested in one or more instruments referred to in this paragraph is at least EUR 30 000.</u>		R
	Article 1, first paragraph(28), point (a), amending provision, second paragraph			
R	299e	<u>The credit institution shall ensure that the conditions under points (a) and (b) of this paragraph are met at the time of the purchase, on the basis of the information provided by the retail client in accordance with paragraph 3.</u>		R
	Article 1, first paragraph(28), point (a), amending provision, third paragraph			
R	299f	<u>6b. Eligible instruments referred to in paragraph 6a sold by the issuing credit institution to its depositors qualifying as retail</u>		R

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		<u>investors without fulfilling the conditions laid down in that paragraph shall not count towards the requirements under Article 45e or 45f for as long as those instruments are held by the depositor to whom they were sold.</u>		
	Article 1, first paragraph(28), point (a), amending provision, fourth paragraph			
R	299g	<u>6c. Resolution authorities shall, as part of the assessment of resolvability in accordance with Articles 15 and 16, monitor annually on a group and institution specific basis the extent to which MREL eligible instruments are held by retail investors and report the results to EBA at least once per year. ';</u>		R
	Article 1, first paragraph(28), point (b)			
R	299h	<u>(b) the following paragraphs are added:</u>		R
	Article 1, first paragraph(28), point (b), amending provision, first paragraph			
R	299i	<u>7a. Member States shall not be required to apply paragraphs 6a and 6b of this Article to instruments referred to in paragraph 6a issued before ... [12 months from the date of entry into force of this amending Directive].</u>		R
	Article 1, first paragraph, point (28), amending provision, numbered paragraph (8), first subparagraph			

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300	‘ 8.By ... [PO please insert the date = 24 months after the date of entry into force of this Directive], EBA shall report to the Commission on the application of this Article. That report shall compare the measures adopted by the Member States to comply with this Article, analyse their effectiveness in protecting retail investors and assess their impact on cross-border operations.	8.By ... [PO please insert the date = 24 months after the date of entry into force of this Directive], EBA shall report to the Commission on the application of this Article. That report shall compare the measures adopted by the Member States to comply with this Article, analyse their effectiveness in protecting retail investors and assess their impact on cross-border operations.	‘ 8.By ... [PO please insert the date = 24 months after the date of entry into force of this Directive], EBA, in coordination with ESMA , -shall report to the Commission on the application of this Article. That report shall compare the measures adopted by the Member States to comply with this Article, analyse their effectiveness in protecting retail investors and assess their impact on cross-border operations.	‘ 8.By ... [PO please insert the date = 24 months after the date of entry into force of this Directive], EBA, in coordination with ESMA , -shall report to the Commission on the application of this Article. That report shall compare the measures adopted by the Member States to comply with this Article, analyse their effectiveness in protecting retail investors and assess their impact on cross-border operations. TM 4.02.2025: agreed Text Origin: Council Mandate
Article 1, first paragraph, point (28), amending provision, numbered paragraph (8), second subparagraph				
301	On the basis of that report, the Commission may submit a legislative proposal to amend this Directive.;	On the basis of that report, the Commission may submit a legislative proposal to amend this Directive.;	On the basis of that report, the Commission may submit a legislative proposal to amend this Directive.’;	On the basis of that report, the Commission may submit a legislative proposal to amend this Directive.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (29)				
302	(29) in Article 45, paragraph 1 is replaced by the following:	(29) in Article 45, paragraph 1 is replaced by the following:	(29) in Article 45, paragraph 1 is replaced by the following:	(29) in Article 45, paragraph 1 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (29), amending provision, numbered paragraph (1)				
303	‘	‘	‘	‘

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	1.Member States shall ensure that institutions and entities referred to in Article 1(1), points (b), (c) and (d), meet, at all times, the requirements for own funds and eligible liabilities where required by and as determined by the resolution authority in accordance with this Article and Articles 45a to 45i.;	1.Member States shall ensure that institutions and entities referred to in Article 1(1), points (b), (c) and (d), meet, at all times, the requirements for own funds and eligible liabilities where required by and as determined by the resolution authority in accordance with this Article and Articles 45a to 45i.;	1.Member States shall ensure that institutions and entities referred to in Article 1(1), points (b), (c) and (d), meet, at all times, the requirements for own funds and eligible liabilities where required by and as determined by the resolution authority in accordance with this Article and Articles 45a to 45i.’;	1.Member States shall ensure that institutions and entities referred to in Article 1(1), points (b), (c) and (d), meet, at all times, the requirements for own funds and eligible liabilities where required by and as determined by the resolution authority in accordance with this Article and Articles 45a to 45i.;
	Text Origin: Commission Proposal			
	Article 1, first paragraph, point (30)			
G	304	(30) Article 45b is amended as follows:	(30) Article 45b is amended as follows:	(30) Article 45b is amended as follows:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (30)(a)			
G	305	(a) in paragraphs 4, 5 and 7, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(a) in paragraphs 4, 5 and 7, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(a) in paragraphs 4, 5 and 7, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (30)(b)			
G	306	(b) paragraph 8 is amended as follows:	(b) paragraph 8 is amended as follows:	(b) paragraph 8 is amended as follows:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (30)(b)(i)			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
307	(i) in the first subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(i) in the first subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(i) in the first subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(i) in the first subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’; Text Origin: Commission Proposal	
Article 1, first paragraph, point (30)(b)(ii)					
308	(ii) in the second subparagraph, point (c), the word ‘G-SII’ is replaced by the words ‘G-SII entity’;	(ii) in the second subparagraph, point (c), the word ‘G-SII’ is replaced by the words ‘G-SII entity’;	(ii) in the second subparagraph, point (c), the word ‘G-SII’ is replaced by the words ‘G-SII entity’;	(ii) in the second subparagraph, point (c), the word ‘G-SII’ is replaced by the words ‘G-SII entity’; Text Origin: Commission Proposal	
Article 1, first paragraph, point (30)(b)(iii)					
309	(iii) in the fourth subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(iii) in the fourth subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(iii) in the fourth subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’;	(iii) in the fourth subparagraph, the word ‘G-SIIs’ is replaced by the words ‘G-SII entities’; Text Origin: Commission Proposal	
Article 1, first paragraph, point (30)(c)					
310	(c) the following paragraph 10 is added:	(c) the following paragraph 10 is added:	(c) the following paragraph 10 is added:	(c) the following paragraph 10 is added: Text Origin: Commission Proposal	
Article 1, first paragraph, point (30)(c), amending provision, numbered paragraph (10)					
311	10. Resolution authorities may permit resolution entities to comply with the requirements referred to in paragraphs 4, 5 and 7 using own funds or liabilities as referred to in	10. Resolution authorities may permit resolution entities to comply with the requirements referred to in paragraphs 4, 5 and 7 using own funds or liabilities as referred to in	10. Resolution authorities may permit resolution entities to comply with the requirements referred to in paragraphs 4, 5 and 7 using own funds or liabilities as referred to in	10. Resolution authorities may permit resolution entities to comply with the requirements referred to in paragraphs 4, 5 and 7 using own funds or liabilities as referred to in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	paragraphs 1 and 3 when all of the following conditions are met:	paragraphs 1 and 3 when all of the following conditions are met:	paragraphs 1 and 3 when all of the following conditions are met:	paragraphs 1 and 3 when all of the following conditions are met: Text Origin: Commission Proposal
Article 1, first paragraph, point (30)(c), amending provision, numbered paragraph (10), point (a)				
312	(a) for entities that are G-SII entities or resolution entities that are subject to Article 45c(5) or (6), the resolution authority has not reduced the requirement referred to in paragraph 4 of this Article, pursuant to the first subparagraph of that paragraph;	(a) for entities that are G-SII entities or resolution entities that are subject to Article 45c(5) or (6), the resolution authority has not reduced the requirement referred to in paragraph 4 of this Article, pursuant to the first subparagraph of that paragraph;	(a) for entities that are G-SII entities or resolution entities that are subject to Article 45c(5) or (6), the resolution authority has not reduced the requirement referred to in paragraph 4 of this Article, pursuant to the first subparagraph of that paragraph;	(a) for entities that are G-SII entities or resolution entities that are subject to Article 45c(5) or (6), the resolution authority has not reduced the requirement referred to in paragraph 4 of this Article, pursuant to the first subparagraph of that paragraph; Text Origin: Commission Proposal
Article 1, first paragraph, point (30)(c), amending provision, numbered paragraph (10), point (b)				
313	(b) the liabilities referred to in paragraph 1 of this Article that do not meet the condition referred to in Article 72b(2), point (d), of Regulation (EU) No 575/2013 comply with the conditions set out in Article 72b(4), points (b) to (e), of that Regulation.;	(b) the liabilities referred to in paragraph 1 of this Article that do not meet the condition referred to in Article 72b(2), point (d), of Regulation (EU) No 575/2013 comply with the conditions set out in Article 72b(4), points (b) to (e), of that Regulation.;	(b) the liabilities referred to in paragraph 1 of this Article that do not meet the condition referred to in Article 72b(2), point (d), of Regulation (EU) No 575/2013 comply with the conditions set out in Article 72b(4), points (b) to (e), of that Regulation.;	(b) the liabilities referred to in paragraph 1 of this Article that do not meet the condition referred to in Article 72b(2), point (d), of Regulation (EU) No 575/2013 comply with the conditions set out in Article 72b(4), points (b) to (e), of that Regulation.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (31)				
314	(31) Article 45c is amended as follows:	(31) Article 45c is amended as follows:	(31) Article 45c is amended as follows:	(31) Article 45c is amended as follows: Text Origin: Commission Proposal

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Article 1, first paragraph, point (31)(a)				
315	(a) in paragraph 3, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’;	(a) in paragraph 3, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’;	(a) in paragraph 3, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’;	(a) in paragraph 3, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’; Text Origin: Commission Proposal
Article 1, first paragraph, point (31)(b)				
316	(b) paragraph 4 is replaced by the following:	(b) paragraph 4 is replaced by the following:	(b) paragraph 4 is replaced by the following:	(b) paragraph 4 is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (31)(b), amending provision, numbered paragraph (4), first subparagraph				
317	‘ 4.EBA shall develop draft regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU and the combined buffer requirement for:	‘ 4.EBA shall develop draft regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU and the combined buffer requirement for:	‘ 4.EBA shall develop draft regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU and the combined buffer requirement to be used by resolution authorities for the purposes of determining the requirement referred to in Article 45(1) and exercising the powers referred to in Article 16a for:	‘ 4.EBA shall develop draft regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU and the combined buffer requirement, <u>for the purposes of determining the requirement referred to in Article 45(1) and exercising the powers referred to in Article 16a,</u> for: TM 4.02.2025: agreed Text Origin: Council Mandate
Article 1, first paragraph, point (31)(b), amending provision, numbered paragraph (4), first subparagraph, point (a)				
318	(a) resolution entities at the resolution group consolidated level,	(a) resolution entities at the resolution group consolidated level,	(a) resolution entities at the resolution group consolidated level,	(a) resolution entities at the resolution group consolidated level,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	where the resolution group is not subject to those requirements under Directive 2013/36/EU;	where the resolution group is not subject to those requirements under Directive 2013/36/EU;	where the resolution group is not subject to those requirements under Directive 2013/36/EU;	where the resolution group is not subject to those requirements under Directive 2013/36/EU; Text Origin: Commission Proposal
Article 1, first paragraph, point (31)(b), amending provision, numbered paragraph (4), first subparagraph, point (b)				
319	(b) entities that are not themselves resolution entities, where the entity is not subject to those requirements under Directive 2013/36/EU on the same basis as the requirements referred to in Article 45f of this Directive.	(b) entities that are not themselves resolution entities, where the entity is not subject to those requirements under Directive 2013/36/EU on the same basis as the requirements referred to in Article 45f of this Directive.	(b) entities that are not themselves resolution entities, where the entity is not subject to those requirements under Directive 2013/36/EU on the same basis as the requirements referred to in Article 45f of this Directive.	(b) entities that are not themselves resolution entities, where the entity is not subject to those requirements under Directive 2013/36/EU on the same basis as the requirements referred to in Article 45f of this Directive. Text Origin: Commission Proposal
Article 1, first paragraph, point (31)(b), amending provision, numbered paragraph (4), second subparagraph				
320	EBA shall submit those draft regulatory technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].	EBA shall submit those draft regulatory technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].	EBA shall submit those draft regulatory technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].	EBA shall submit those draft regulatory technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive]. Text Origin: Commission Proposal
Article 1, first paragraph, point (31)(b), amending provision, numbered paragraph (4), third subparagraph				
321	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.;	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.;	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.;	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.;

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				Text Origin: Commission Proposal
	Article 1, first paragraph, point (31)(c)			
G	322	(c) in paragraph 7, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’;	(c) in paragraph 7, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’;	(c) in paragraph 7, eighth subparagraph, the words ‘critical economic functions’ are replaced by the words ‘critical functions’; Text Origin: Commission Proposal
	Article 1, first paragraph, point (32)			
R	323	(32) the following Article 45ca is inserted:	(32) the following Article 45ca is inserted:	<i>deleted</i>
	Article 1, first paragraph, point (32), amending provision, first paragraph			
R	324	Article 45ca	Article 45ca	<i>deleted</i>
	Article 1, first paragraph, point (32), amending provision, second paragraph			
R	325	Determination of the minimum requirement for own funds and eligible liabilities for transfer strategies leading to market exit	Determination of the minimum requirement for own funds and eligible liabilities for transfer strategies leading to market exit	<i>deleted</i>
	Article 1, first paragraph, point (32), amending provision, numbered paragraph (1)			
R	326	1. When applying Article 45c to a resolution entity whose preferred resolution strategy envisages primarily the use of the sale of business tool or the bridge institution tool and its exit from the market, the resolution authority shall set the recapitalisation amount provided in Article 45c(3) in a	1. When applying Article 45c to a resolution entity whose preferred resolution strategy envisages primarily , <u>independently or in combination with other resolution tools</u> , the use of the sale of business tool or the bridge institution tool and its exit from the market , the resolution authority shall set the	<i>deleted</i>

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	proportionate way on the basis of the following criteria, as relevant:	recapitalisation amount provided in Article 45c(3) in a proportionate way on the basis of the following criteria, as relevant:		
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (a)</i>			
R	327	(a) the resolution entity's size, business model, funding model and risk profile, and the depth of the market in which the resolution entity operates;	(a) the resolution entity's size, business model, funding model and risk profile, and the depth of the market in which <u>resolution entity or, as relevant, the size of the part of the resolution entity operates that is subject to the sale of business tool or bridge institution tool;</u>	deleted
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)</i>			
R	328	(b) the shares, other instruments of ownership, assets, rights or liabilities to be transferred to a recipient as identified in the resolution plan, taking into consideration:	(b) the shares, other instruments of ownership, assets, rights or liabilities to be transferred to a recipient as identified in the resolution plan, taking into consideration:	deleted
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)(i)</i>			
R	329	(i) the core business lines and critical functions of the resolution entity;	(i) the core business lines and critical functions of the resolution entity;	deleted
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)(ii)</i>			
R	330	(ii) the liabilities excluded from bail-in pursuant to Article 44(2);	(ii) the liabilities excluded from bail-in pursuant to Article 44(2);	deleted
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)(iii)</i>			
R	331	(iii) the safeguards referred to in Articles 73 to 80;	(iii) the safeguards referred to in Articles 73 to 80;	deleted

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	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)(iiia)</i>			
R	331a	<u>(iiia) the expected own funds requirements for any bridge institution that might be needed to implement the market exit of the resolution entity, to ensure compliance by the bridge institution with Regulation (EU) No 575/2013, Directive 2013/36/EU and Directive 2014/65/EU, as applicable;</u>		
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (b)(iiib)</i>			
R	331b	<u>(iiib) the expected demand by the recipient for the transaction to be capital neutral with regard to the requirements applicable to the acquiring entity;</u>		
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (c)</i>			
R	332	(c) the expected value and marketability of the shares, other instruments of ownership, assets, rights or liabilities of the resolution entity referred to in point (b), taking into account:	deleted	
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (c)(i)</i>			
R	333	(i) any material impediments to resolvability, identified by the resolution authority, that are directly related to the application of the sale of business tool or the bridge institution tool;	deleted	
	<i>Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (c)(ii)</i>			

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R	334	(ii) the losses resulting from the assets, rights or liabilities left in the residual institution;	(ii) the losses resulting from the assets, rights or liabilities left in the residual institution;	deleted
Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (c)(iia)				
R	334a	<u>(iia) a potentially adverse market environment at the time of resolution;</u>		
Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (d)				
R	335	(d) whether the preferred resolution strategy envisages the transfer of shares or other instruments of ownership issued by the resolution entity, or of all or part of the assets, rights and liabilities of the resolution entity;	(d) whether the preferred resolution strategy envisages the transfer of shares or other instruments of ownership issued by the resolution entity, or of all or part of the assets, rights and liabilities of the resolution entity;	deleted
Article 1, first paragraph, point (32), amending provision, numbered paragraph (1), point (e)				
R	336	(e) whether the preferred resolution strategy envisages the application of the asset separation tool.	(e) whether the preferred resolution strategy envisages the application of the asset separation tool.	deleted
Article 1, first paragraph, point (32), amending provision, numbered paragraph (2)				
R	337	2. Where the resolution plan provides that the entity is to be wound up under normal insolvency proceedings or other equivalent national procedures and envisages the use of the deposit guarantee scheme pursuant to Article 11(5) of Directive 2014/49/EU, the resolution authority shall also take into account paragraph 1 of this Article when carrying out the assessment referred to in Article	deleted	deleted

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	45c(2a), second subparagraph, of this Directive.			
Article 1, first paragraph, point (32), amending provision, numbered paragraph (3)				
R	338	3. The application of paragraph 1 shall not result in an amount that is higher than the amount resulting from application of Article 45c(3).; , <u>or in an amount that is lower than 13,5% of the total risk exposure amount, calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013, and lower than 5% of the total exposure measure of the relevant entity referred to in paragraph 1 of this Article, calculated in accordance with Articles 429 and 429a of Regulation (EU) No 575/2013.</u> ; ,	deleted	
Article 1, first paragraph, point (33)				
G	339	(33) in Article 45d(1), the introductory wording is replaced by the following:	(33) in Article 45d(1), the introductory wording is replaced by the following:	(33) in Article 45d(1), the introductory wording is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (33), amending provision, first paragraph				
G	340	The requirement referred to in Article 45(1) for a resolution entity that is a G-SII entity shall consist of the following;; ,	‘The requirement referred to in Article 45(1) for a resolution entity that is a G-SII entity shall consist of the following.’; ,	The requirement referred to in Article 45(1) for a resolution entity that is a G-SII entity shall consist of the following;; ,

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				Text Origin: Commission Proposal
	Article 1, first paragraph, point (34)			
G	341	(34) in Article 45f(1), the third subparagraph is replaced by the following:	(34) in Article 45f(1), the third subparagraph is replaced by the following:	(34) in Article 45f(1), the third subparagraph is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (34), amending provision, first paragraph			
G	342	‘ By way of derogation from the first and second subparagraphs of this paragraph, Union parent undertakings that are not themselves resolution entities, but are subsidiaries of third-country entities, shall comply with the requirements laid down in Articles 45c and 45d on a consolidated basis.; ’	‘ By way of derogation from the first and second subparagraphs of this paragraph, Union parent undertakings that are not themselves resolution entities, but are subsidiaries of third-country entities, shall comply with the requirements laid down in Articles 45c and 45d on a consolidated basis.; ’	‘ By way of derogation from the first and second subparagraphs of this paragraph, Union parent undertakings that are not themselves resolution entities, but are subsidiaries of third-country entities, shall comply with the requirements laid down in Articles 45c and 45d on a consolidated basis.; ’ Text Origin: Commission Proposal
	Article 1, first paragraph, point (34b), amending provision, first paragraph a			
Y	342a		(34b)in Article 45j(2), the first and second subparagraphs are replaced by the following	
	Article 1, first paragraph, point (34b), amending provision, first paragraph b			
Y	342b		'2. EBA shall develop draft implementing technical standards to specify the methods and arrangements for delivery of the	TM 4.02.2025: linked to 75b and 89d

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			information to be reported, the frequency and submission deadlines and shall develop IT solutions, including, reporting templates, data standards, formats and instructions, for the identification and transmission of information by resolution authorities, in coordination with competent authorities, to EBA for the purposes of paragraph 1.’;	
	Article 1, first paragraph, point (34b), amending provision, first paragraph c			
Y	342c		‘EBA shall submit those draft implementing technical standards to the Commission by ... [OP please insert the date = 12 months from the date of entry into force of this amending Directive].’;	
	Article 1, first paragraph, point (35)			
G	343	(35) Article 45l is amended as follows:	(35) Article 45l is amended as follows:	(35) Article 45l is amended as follows: Text Origin: Commission Proposal
	Article 1, first paragraph, point (35)(a)			
R	344	(a) in paragraph 1, point (a) is replaced by the following:	(a) in paragraph 1, point (a) is replaced by the following:	<i>deleted</i>
	Article 1, first paragraph, point (35)(a), amending provision, numbered paragraph (a)			
R	345	‘	‘	<i>deleted</i>

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	(a) how the requirement for own funds and eligible liabilities set in accordance with Article 45e or Article 45f has been implemented at national level, including Article 45ca, and in particular whether there have been divergences in the levels set for comparable entities across Member States;	(a) how the requirement for own funds and eligible liabilities set in accordance with Article 45e or Article 45f has been implemented at national level, including Article 45ca, and in particular whether there have been divergences in the levels set for comparable entities across Member States;		
	Article 1, first paragraph, point (35)(b)			
G	346	(b) in paragraph 3, second subparagraph, the following sentence is added:	(b) in paragraph 3, second subparagraph, the following sentence is added:	(b) in paragraph 3, second subparagraph, the following sentence is added: Text Origin: Commission Proposal
	Article 1, first paragraph, point (35)(b), amending provision, first paragraph			
G	347	‘ The obligation referred to in paragraph 2 shall cease to apply after the second report is submitted.’;	‘ The obligation referred to in paragraph 2 shall cease to apply after the second report is submitted.’;	‘ The obligation referred to in paragraph 2 shall cease to apply after the second report is submitted.’; Text Origin: Commission Proposal
	Article 1, first paragraph, point (35a)			
R	347a		(35a) in Article 45m, the following paragraph is inserted:	
	Article 1, first paragraph, point (35a), amending provision, first paragraph			
R	347b		‘ 1a. By way of derogation from Article 45(1), resolution authorities	

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		<u>shall determine appropriate transitional periods for institutions or entities referred to in Article 1(1), points (b), (c) and (d), to comply with the requirements in Articles 45e or 45f or with the requirements in Article 45b(4), (5) or (7), if institutions or entities are subject to those requirements as a result of the entry into force of ... [this amending Directive]. The deadline for institutions and entities to comply with the requirements in Articles 45e or 45f or the requirements that result from the application of Article 45b(4), (5) or (7) shall be [four years from the date of application of this amending Directive].</u>	PUBLIC	
Article 1, first paragraph, point (35a), amending provision, second paragraph				
R 347c		<u>The resolution authority shall determine intermediate target levels for the requirements in Articles 45e or 45f or for the requirements that result from the application of Article 45b(4), (5) or (7), as appropriate, that institutions or entities referred to in the first subparagraph of this paragraph shall comply with by ... [two years from the date of application of this amending Directive]. The intermediate target levels, as a rule, shall ensure a linear build-up of own funds and eligible liabilities towards the requirement.</u>		

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	Article 1, first paragraph, point (35a), amending provision, third paragraph			
R	347d	<u><i>The resolution authority may set a transitional period that ends after ... [four years from the date of application of this amending Directive] where duly justified and appropriate on the basis of the criteria referred to in paragraph 7, taking into consideration:</i></u>		R
	Article 1, first paragraph, point (35a), amending provision, third paragraph, point (a)			
R	347e	<u><i>(a) the development of the entity's financial situation;</i></u>		R
	Article 1, first paragraph, point (35a), amending provision, third paragraph, point (b)			
R	347f	<u><i>(b) the prospect that the entity will be able to ensure compliance in a reasonable timeframe with the requirements in Article 45e or 45f or with a requirement that results from the application of Article 45b(4), (5) or (7); and</i></u>		R
	Article 1, first paragraph, point (35a), amending provision, third paragraph, point (c)			
R	347g	<u><i>(c) whether the entity is able to replace liabilities that no longer meet the eligibility or maturity criteria and if not, whether that inability is of an idiosyncratic nature or is due to market-wide disturbance.;</i></u>		R
	Article 1, first paragraph, point (36)			
G	348	(36) in Article 45m, paragraph 4 is replaced by the following:	(36) in Article 45m, paragraph 4 is replaced by the following:	(36) in Article 45m, paragraph 4 is replaced by the following:

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				Text Origin: Commission Proposal
	Article 1, first paragraph, point (36), amending provision, numbered paragraph (4)			
G	349	4. The requirements referred to in Article 45b(4) and (7) and in Article 45c(5) and (6), as applicable, shall not apply within the three-year period following the date on which the resolution entity or the group of which the resolution entity is part has been identified as a G-SII or a non-EU G-SII, or the resolution entity starts to be in the situation referred to in Article 45c(5) or (6).;	4. The requirements referred to in Article 45b(4) and (7) and in Article 45c(5) and (6), as applicable, shall not apply within the three-year period following the date on which the resolution entity or the group of which the resolution entity is part has been identified as a G-SII or a non-EU G-SII, or the resolution entity starts to be in the situation referred to in Article 45c(5) or (6).’;	4. The requirements referred to in Article 45b(4) and (7) and in Article 45c(5) and (6), as applicable, shall not apply within the three-year period following the date on which the resolution entity or the group of which the resolution entity is part has been identified as a G-SII or a non-EU G-SII, or the resolution entity starts to be in the situation referred to in Article 45c(5) or (6).;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (36), amending provision, numbered paragraph (4a)			
R	349a		(36a) in Article 45m, the following paragraph 4a is inserted:	
	Article 1, first paragraph, point (36), amending provision, numbered paragraph (4b)			
R	349b		4a. Institutions or entities referred to in Article 1(1), points (b), (c) and (d) for which the preferred resolution strategy changes from a liquidation under normal insolvency proceedings or other equivalent national procedures to the application of a resolution tool shall comply with the requirements referred to in Article 45e or Article 45f as	

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			appropriate, within a maximum of three years following the date of the approval of the resolution plan including the new preferred resolution strategy. Where duly justified and appropriate on the basis of the criteria referred to in paragraph 7, the resolution authority may determine a longer period for the compliance with that requirement, up to a maximum of five years.	
Article 1, first paragraph, point (37)				
350	(37) in Article 46(2), the first subparagraph is replaced by the following:	(37) in Article 46(2), the first subparagraph is replaced by the following:	(37) in Article 46(2), the first subparagraph is replaced by the following:	(37) in Article 46(2), the first subparagraph is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (37), amending provision, first paragraph				
351	The assessment referred to in paragraph 1 of this Article shall establish the amount by which bail-inable liabilities need to be written down or converted:	The assessment referred to in paragraph 1 of this Article shall establish the amount by which bail-inable liabilities need to be written down or converted:	The assessment referred to in paragraph 1 of this Article shall establish the amount by which bail-inable liabilities need to be written down or converted:	The assessment referred to in paragraph 1 of this Article shall establish the amount by which bail-inable liabilities need to be written down or converted: Text Origin: Commission Proposal
Article 1, first paragraph, point (37), amending provision, first paragraph, point (a)				
352	(a) to restore the Common Equity Tier 1 capital ratio of the institution under resolution or where	(a) to restore the Common Equity Tier 1 capital ratio of the institution under resolution or where	(a) to restore the Common Equity Tier 1 capital ratio of the institution under resolution or where	(a) to restore the Common Equity Tier 1 capital ratio of the institution under resolution or where

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	applicable establish the ratio of the bridge institution taking into account any contribution of capital by the resolution financing arrangement made pursuant to Article 101(1), point (d), of this Directive;	applicable establish the ratio of the bridge institution taking into account any contribution of capital by the resolution financing arrangement made pursuant to Article 101(1), point (d), of this Directive;	applicable establish the ratio of the bridge institution taking into account any contribution of capital by the resolution financing arrangement made pursuant to Article 101(1), point (d), of this Directive;	applicable establish the ratio of the bridge institution taking into account any contribution of capital by the resolution financing arrangement made pursuant to Article 101(1), point (d), of this Directive; Text Origin: Commission Proposal
Article 1, first paragraph, point (37), amending provision, first paragraph, point (b)				
353	(b) to sustain sufficient market confidence in the institution under resolution or the bridge institution, taking into account any contingent liabilities, and enable the institution under resolution to continue to meet, for at least 1 year, the conditions for authorisation and to continue to carry out the activities for which it is authorised under Directive 2013/36/EU or Directive 2014/65/EU.;	(b) to sustain sufficient market confidence in the institution under resolution or the bridge institution, taking into account any contingent liabilities, and enable the institution under resolution to continue to meet, for at least 1 year, the conditions for authorisation and to continue to carry out the activities for which it is authorised under Directive 2013/36/EU or Directive 2014/65/EU.;	(b) to sustain sufficient market confidence in the institution under resolution or the bridge institution, taking into account any contingent liabilities that may arise in the future from an uncertain event or liabilities of uncertain timing or amount which have not been written down or converted , and enable the institution under resolution to continue to meet, for at least 1 year, the conditions for authorisation and to continue to carry out the activities for which it is authorised under Directive 2013/36/EU or Directive 2014/65/EU.;	
Article 1, first paragraph, point (38)				
354	(38) in Article 47(1), point (b)(i) is replaced by the following:	(38) in Article 47(1), point (b)(i) is replaced by the following:	(38) in Article 47(1), point (b)(i) is replaced by the following: is amended as follows:	

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Article 1, first paragraph, point (38)(a)				
354a			(a) point (a) is replaced by the following:	
Article 1, first paragraph, point (38)(a), amending provision, point (a)				
354b			‘ (a) cancel existing shares or other instruments of ownership or transfer them to:	
Article 1, first paragraph, point (38)(a), amending provision, point (a)(i)				
354c			(i) bailed-in creditors;	
Article 1, first paragraph, point (38)(a), amending provision, point (a)(ii)				
354d			(ii) to the purchaser, when applying this paragraph in combination with the sale of business tool in Article 38; or	
Article 1, first paragraph, point (38)(a), amending provision, point (a)(iii)				
354e			(iii) to a bridge institution, when applying this paragraph in combination with the bridge institution tool in Article 40;’	
Article 1, first paragraph, point (38)(b)				
354f			(b) point (b)(i) is replaced by the following:	
Article 1, first paragraph, point (38), amending provision, numbered paragraph (i)				
355	‘ (i) relevant capital instruments and eligible liabilities in accordance with Article 59 issued by the	‘ (i) relevant capital instruments and eligible liabilities in accordance with Article 59 issued by the	‘ (i) relevant capital instruments and eligible liabilities in accordance with Article 59 issued by the	‘ (i) relevant capital instruments and eligible liabilities in accordance with Article 59 issued by the

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	institution pursuant to the power referred to in Article 59(2); or;	institution pursuant to the power referred to in Article 59(2); or;	institution pursuant to the power referred to in Article 59(2); or;	institution pursuant to the power referred to in Article 59(2); or; Text Origin: Commission Proposal
Article 1, first paragraph, point (39)				
356	(39) Article 52 is amended as follows:	(39) Article 52 is amended as follows:	(39) Article 52 is amended as follows:	(39) Article 52 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (39)(a)				
357	(a) in paragraph 1, the following subparagraph is added:	(a) in paragraph 1, the following subparagraph is added:	(a) in paragraph 1, the following subparagraph is added:	(a) in paragraph 1, the following subparagraph is added: Text Origin: Commission Proposal
Article 1, first paragraph, point (39)(a), amending provision, first paragraph				
358	In exceptional circumstances, the resolution authority may extend the 1 month deadline for submission of the business reorganisation plan by another month.;	In exceptional circumstances, the resolution authority may extend the 1 month deadline for submission of the business reorganisation plan by another month.;	In exceptional circumstances, the resolution authority may extend the 1 month deadline for submission of the business reorganisation plan by another month.;	In exceptional circumstances, the resolution authority may extend the 1 month deadline for submission of the business reorganisation plan by another month.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (39)(b)				
359	(b) in paragraph 5, the following subparagraph is added:	(b) in paragraph 5, the following subparagraph is added:	(b) in paragraph 5, the following subparagraph is added:	(b) in paragraph 5, the following subparagraph is added: Text Origin: Commission Proposal
Article 1, first paragraph, point (39)(b), amending provision, first paragraph				

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360	<p>‘</p> <p>The resolution authority may require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to include additional elements in the business reorganisation plan.;</p> <p>’</p>	<p>‘</p> <p>The resolution authority may require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to include additional elements in the business reorganisation plan.;</p> <p>’</p>	<p>‘</p> <p>The resolution authority may require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to include additional elements in the business reorganisation plan.’;</p> <p>’</p>	<p>‘</p> <p>The resolution authority may require the institution or entity referred to in Article 1(1), points (b), (c) or (d), to include additional elements in the business reorganisation plan.;</p> <p>’</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (40)				
361	<p>(40) in Article 53, paragraph 3 is replaced by the following:</p>	<p>(40) in Article 53, paragraph 3 is replaced by the following:</p>	<p>(40) in Article 53, paragraph 3 is replaced by the following is amended as follows:</p>	
Article 1, first paragraph, point (40)(a)				
361a			<p>(a) paragraphs 3 and 4 are replaced by the following:</p>	
Article 1, first paragraph, point (40), amending provision, numbered paragraph (3)				
362	<p>‘</p> <p>3. Where a resolution authority reduces to zero the principal amount of, or outstanding amount payable in respect of, a liability, including a liability giving rise to an accounting provision, by means of the power referred to in Article 63(1), point (e), that liability and any obligations or claims arising in relation to it that are not accrued at the time when the power is exercised, shall be treated as discharged for all purposes, and shall not be provable in any subsequent proceedings in relation</p> <p>’</p>	<p>‘</p> <p>3. Where a resolution authority reduces to zero the principal amount of, or outstanding amount payable in respect of, a liability, including a liability giving rise to an accounting provision, by means of the power referred to in Article 63(1), point (e), that liability and any obligations or claims arising in relation to it that are not accrued at the time when the power is exercised, shall be treated as discharged for all purposes, and shall not be provable in any subsequent proceedings in relation</p> <p>’</p>	<p>‘</p> <p>3. Where a resolution authority reduces to zero the principal amount of, or outstanding amount payable in respect of, a liability, including a liability giving rise to an accounting provision of uncertain timing or amount, by means of the power referred to in Article 63(1), point (e), that liability and any obligations or claims arising in relation to it that are not accrued at the time when the power is exercised, shall be treated as discharged for all purposes, and shall not be provable in any</p> <p>’</p>	

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	to the institution under resolution or any successor entity in any subsequent winding up.;	to the institution under resolution or any successor entity in any subsequent winding up.;	subsequent proceedings in relation to the institution under resolution or any successor entity in any subsequent winding up.;	
Article 1, first paragraph, point (40)(a), amending provision, numbered paragraph (4)				
362a			4. Where a resolution authority reduces in part, but not in full, the principal amount of, or outstanding amount payable in respect of, a liability, including a liability of uncertain timing or amount, by means of the power referred to in Article 63(1), point (e):	
Article 1, first paragraph, point (40)(a), amending provision, numbered paragraph (4), point (a)				
362b			(a) the liability shall be discharged to the extent of the amount reduced;	
Article 1, first paragraph, point (40)(a), amending provision, numbered paragraph (4), point (b)				
362c			(b) the relevant instrument or agreement that created the original liability shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the liability, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the resolution authority might make	

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			by means of the power referred to in point (j) of Article 63(1).”	
Article 1, first paragraph, point (40)(b)				
362d			(b) paragraph 4a is inserted:	
Article 1, first paragraph, point (40)(b), amending provision, first paragraph				
362e			4a. For the purposes of paragraphs 3 and 4, the discharge of the liability of uncertain timing or amount and of any claims arising in relation to it shall be effective if and once the relevant liability is conclusively determined in terms of timing and amount or the claim related to it has arisen.’	
Article 1, first paragraph, point (41)				
G 363	(41) Article 55 is amended as follows:	(41) Article 55 is amended as follows:	(41) Article 55 is amended as follows:	(41) Article 55 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (41)(a)				
Y 364	(a) in paragraph 1, point (b) is replaced by the following:	(a) in paragraph 1, point (b) is replaced by the following:	(a) in paragraph 1, point (b) is replaced by the following is amended as follows:	
Article 1, first paragraph, point (41)(a), amending provision, romanito (i)				
R 364a			(i) point (b) is replaced by the following:	

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	Article 1, first paragraph, point (41)(a), amending provision, numbered paragraph (b)			
R	365	(b) the liability is not a deposit as referred to in Article 108(1), points (a) or (b);	(b) the liability is not a deposit as referred to in Article 108(1), points (a) or (b) , (b) or (c)’;	
	Article 1, first paragraph, point (41)(a)(i), amending provision, numbered paragraph (ba)			
Y	365a		(ii) the second subparagraph is replaced by the following:	
	Article 1, first paragraph, point (41)(a), amending provision, numbered paragraph (c)			
Y	365b		‘Resolution authorities may decide that the obligation in the first subparagraph of this paragraph shall not apply to a liquidation entity.	<p>‘<u>The obligation in the first subparagraph of this paragraph shall not apply to a liquidation entity.</u></p> <p><u>For liquidation entities for which the resolution authority has determined the requirement referred to in Article 45(1), the liabilities that meet the conditions referred to in the first subparagraph and which do not include the contractual term referred to in that subparagraph shall not be counted towards that requirement.</u></p> <p>TM 21.01.2025: implications of Daisy Chains amending act to BRRD II - compromise text proposed.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (41)(a), amending provision, numbered paragraph (ci)			

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Y	365c		For liquidation entities for which the resolution authority has determined the requirement referred to in Article 45(1), liabilities that meet the conditions referred to in the first subparagraph and which do not include the contractual term referred to in that subparagraph shall not be counted towards that requirement.'	<p><u>For liquidation entities for which the resolution authority has determined the requirement referred to in Article 45(1), resolution authorities may decide that the obligation in the first subparagraph of this paragraph applies.'</u></p> <p>TM 21.01.2025: compromise text proposed</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (41)(b)				
G	366	(b) in paragraph 2, the fifth and sixth subparagraphs are replaced by the following:	(b) in paragraph 2, the fifth and sixth subparagraphs are replaced by the following:	<p>(b) in paragraph 2, the fifth and sixth subparagraphs are replaced by the following:</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (41)(b), amending provision, first paragraph				
G	367	Where the resolution authority, in the context of the assessment of the resolvability of an institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Articles 15 and 16, or at any other time, determines that, within a class of liabilities which includes eligible liabilities, the amount of liabilities that do not include the contractual term referred to in paragraph 1 of this Article, together with the liabilities which are	Where the resolution authority, in the context of the assessment of the resolvability of an institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Articles 15 and 16, or at any other time, determines that, within a class of liabilities which includes eligible liabilities, the amount of liabilities that do not include the contractual term referred to in paragraph 1 of this Article, together with the liabilities which are	<p>Where the resolution authority, in the context of the assessment of the resolvability of an institution or entity referred to in Article 1(1), points (b), (c) or (d), in accordance with Articles 15 and 16, or at any other time, determines that, within a class of liabilities which includes eligible liabilities, the amount of liabilities that do not include the contractual term referred to in paragraph 1 of this Article, together with the liabilities which are</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	excluded from the application of the bail-in tool in accordance with Article 44(2) or which are likely to be excluded in accordance with Article 44(3), amounts to more than 10 % of that class, it shall immediately assess the impact of that particular fact on the resolvability of that institution or entity, including the impact on the resolvability resulting from the risk of breaching the creditor safeguards provided in Article 73 when applying write-down and conversion powers to eligible liabilities.	excluded from the application of the bail-in tool in accordance with Article 44(2) or which are likely to be excluded in accordance with Article 44(3), amounts to more than 10 % of that class, it shall immediately assess the impact of that particular fact on the resolvability of that institution or entity, including the impact on the resolvability resulting from the risk of breaching the creditor safeguards provided in Article 73 when applying write-down and conversion powers to eligible liabilities.	excluded from the application of the bail-in tool in accordance with Article 44(2) or which are likely to be excluded in accordance with Article 44(3), amounts to more than 10 % of that class, it shall immediately assess the impact of that particular fact on the resolvability of that institution or entity, including the impact on the resolvability resulting from the risk of breaching the creditor safeguards provided in Article 73 when applying write-down and conversion powers to eligible liabilities.	excluded from the application of the bail-in tool in accordance with Article 44(2) or which are likely to be excluded in accordance with Article 44(3), amounts to more than 10 % of that class, it shall immediately assess the impact of that particular fact on the resolvability of that institution or entity, including the impact on the resolvability resulting from the risk of breaching the creditor safeguards provided in Article 73 when applying write-down and conversion powers to eligible liabilities. Text Origin: Commission Proposal
Article 1, first paragraph, point (41)(b), amending provision, second paragraph				
368	Where the resolution authority concludes, on the basis of the assessment referred to in the fifth subparagraph of this paragraph, that the liabilities which do not include the contractual term referred to in paragraph 1 of this Article create a substantive impediment to resolvability, it shall apply the powers provided in Article 17 as appropriate to remove that impediment to resolvability.;	Where the resolution authority concludes, on the basis of the assessment referred to in the fifth subparagraph of this paragraph, that the liabilities which do not include the contractual term referred to in paragraph 1 of this Article create a substantive impediment to resolvability, it shall apply the powers provided in Article 17 as appropriate to remove that impediment to resolvability.;	Where the resolution authority concludes, on the basis of the assessment referred to in the fifth subparagraph of this paragraph, that the liabilities which do not include the contractual term referred to in paragraph 1 of this Article create a substantive impediment to resolvability, it shall apply the powers provided in Article 17 as appropriate to remove that impediment to resolvability.’;	Where the resolution authority concludes, on the basis of the assessment referred to in the fifth subparagraph of this paragraph, that the liabilities which do not include the contractual term referred to in paragraph 1 of this Article create a substantive impediment to resolvability, it shall apply the powers provided in Article 17 as appropriate to remove that impediment to resolvability.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (41)(ba)				

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R	368a	<u>(ba) the following paragraph is inserted:</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph				
R	368b	<u>2a. Institutions and entities referred to in Article 1(1), point (b), (c) or (d), shall report to the resolution authority on an annual basis the following:</u>		TM 21.01.2025: Council reluctant in general to add new reporting requirements. COM will cover the following lines in a non-paper. Political.	R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (a)				
R	368c	<u>(a) the total outstanding amounts of all liabilities governed by the law of a third country;</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)				
R	368d	<u>(b) for the items referred in point (a):</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)(i)				
R	368e	<u>(i) their composition, including their maturity profile;</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)(ii)				
R	368f	<u>(ii) their ranking in normal insolvency proceedings;</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)(iii)				
R	368g	<u>(iii) whether the liability is excluded under Article 44(2);</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)(iv)				
R	368h	<u>(iv) whether they include in the contractual provisions the term required by paragraph 1;</u>			R
	Article 1, first paragraph, point (41)(ba), amending provision, first paragraph, point (b)(v)				

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R	368i	<u>(v) where a determination has been made that it is legally or otherwise impracticable to include the contractual recognition of bail-in clause in accordance with paragraph 2, the category of the liability pursuant to paragraph 7.</u>		
	Article 1, first paragraph, point (41)(ba), amending provision, second paragraph			
R	368j	<u>Where institutions and entities are part of a resolution group, the report shall be done by the resolution entity concerning the resolution group, to the extent required by paragraph 1, second and third subparagraphs.;</u>		
	Article 1, first paragraph, point (41)(bb)			
Y	368k	<u>(bb) the following paragraph is added:</u>	(c) in paragraph 8, the first and second subparagraph are replaced by the following:	
	Article 1, first paragraph, point (41)(b), amending provision, second paragraph a			
Y	368l	<u>8a. EBA shall develop draft implementing technical standards to specify procedures and uniform formats and templates for the reporting to resolution authorities referred to in paragraph 2a.</u>	8.EBA shall develop draft implementing technical standards to specify the methods and arrangements for delivery of the information to be reported and shall develop IT solutions, including reporting templates, data standards, formats and instructions for the notification to resolution authorities for the purposes of paragraph 2.	TM 4.02.2025: Linked to 75b etc
	Article 1, first paragraph, point (41)(bb), amending provision, second paragraph			

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Y	368m	<u>EBA shall submit those draft implementing technical standards to the Commission by ... [one year from the date of entry into force of this amending Directive].</u>	EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date = 12 months from the date of entry into force of this amending Directive]'		Y
Article 1, first paragraph, point (41)(bb), amending provision, third paragraph					
Y	368n	<u>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1093/2010.;</u>			Y
Article 1, first paragraph, point (42)					
G	369	(42) Article 59 is amended as follows:	(42) Article 59 is amended as follows:	(42) Article 59 is amended as follows: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (42)(a)					
G	370	(a) in paragraph 3, point (e) is replaced by the following:	(a) in paragraph 3, point (e) is replaced by the following:	(a) in paragraph 3, point (e) is replaced by the following: Text Origin: Commission Proposal	G
Article 1, first paragraph, point (42)(a), amending provision, numbered paragraph (e)					
G	371	(e) extraordinary public financial support is required by the institution	(e) extraordinary public financial support is required by the institution	(e) extraordinary public financial support is required by the institution	G

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	or the entity referred to in Article 1(1), points (b), (c) or (d), except where that support is granted in one of the forms referred to in Article 32c.;	or the entity referred to in Article 1(1), points (b), (c) or (d), except where that support is granted in one of the forms referred to in Article 32c.;	or the entity referred to in Article 1(1), points (b), (c) or (d), except where that support is granted in one of the forms referred to in Article 32c.;	or the entity referred to in Article 1(1), points (b), (c) or (d), except where that support is granted in one of the forms referred to in Article 32c.;
				Text Origin: Commission Proposal
Article 1, first paragraph, point (42)(b)				
372	(b) in paragraph 4, point (b) is replaced by the following:	(b) in paragraph 4, point (b) is replaced by the following:	(b) in paragraph 4, point (b) is replaced by the following:	(b) in paragraph 4, point (b) is replaced by the following:
				Text Origin: Commission Proposal
Article 1, first paragraph, point (42)(b), amending provision, numbered paragraph (b)				
373	‘ (b) having regard to timing, the need to implement effectively the write down and conversion powers or the resolution strategy for the resolution group, and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures, supervisory action or early intervention measures, other than the write down or conversion of capital instruments and eligible liabilities as referred to in paragraph 1a, would prevent the failure of the institution or the entity referred to in Article 1(1), points (b), (c) or (d), or the group within a reasonable timeframe.;	‘ (b) having regard to timing, the need to implement effectively the write down and conversion powers or the resolution strategy for the resolution group, and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures, supervisory action or early intervention measures, other than the write down or conversion of capital instruments and eligible liabilities as referred to in paragraph 1a, would prevent the failure of the institution or the entity referred to in Article 1(1), points (b), (c) or (d), or the group within a reasonable timeframe.;	‘ (b) having regard to timing, the need to implement effectively the write down and conversion powers or the resolution strategy for the resolution group, and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures, supervisory action or early intervention measures, other than the write down or conversion of capital instruments and eligible liabilities as referred to in paragraph 1a, would prevent the failure of the institution or the entity referred to in Article 1(1), points (b), (c) or (d), or the group within a reasonable timeframe.’;	

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Article 1, first paragraph, point (43)				
G	374 (43) Article 63 is amended as follows:	(43) Article 63 is amended as follows:	(43) Article 63 is amended as follows:	(43) Article 63 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (43)(a)				
G	375 (a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (43)(a)(i)				
G	376 (i) point (m) is replaced by the following:	(i) point (m) is replaced by the following:	(i) point (m) is replaced by the following:	(i) point (m) is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (43)(a)(i), amending provision, numbered paragraph (m)				
Y	377 (m) the power to require the competent authority to assess the acquirer of a qualifying holding in a timely manner by way of derogation from the time-limits laid down in Article 22 of Directive 2013/36/EU and Article 12 of Directive 2014/65/EU;;	(m) the power to require the competent authority to assess the acquirer of a qualifying holding in a timely manner by way of derogation from the time-limits laid down in Article 22 of Directive 2013/36/EU and Article 12 of Directive 2014/65/EU;;	(m) the power to require the competent relevant authority to assess the acquirer of a qualifying holding in a timely manner by way of derogation from the time-limits laid down referred to in Article 22 of Directive 2013/36/EU and, Article 12 of Directive 2014/65/EU;;, Article 11 of Directive 2009/65/EC, Article 31 of Regulation (EU) No 648/2012 and Article 27a of Regulation (EU) No 909/2014* and from any time-limits in national laws	(m) the power to require the competent relevant authority to assess the acquirer of a qualifying holding in a timely manner by way of derogation from the time-limits laid down referred to in Article 22 of Directive 2013/36/EU and, Article 12 of Directive 2014/65/EU;;, Article 11 of Directive 2009/65/EC, Article 31 of Regulation (EU) No 648/2012 and Article 27a of Regulation (EU) No 909/2014* and from any time-limits in national laws transposing

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			transposing Article 6 of Directive (EU) 2015/2366**.	<u>Article 6 of Directive (EU) 2015/2366**.</u> TM 21.01.2025: EP has no problem with the principle in itself but the list needs to be checked for completeness. COM will confirm the list. Text Origin: Council Mandate
Article 1, first paragraph, point (43)(a)(i), amending provision, numbered paragraph (Ma)				
377a			* Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1);	<u>* Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1);</u> Text Origin: Council Mandate
Article 1, first paragraph, point (43)(a)(i), amending provision, numbered paragraph (Mb)				
377b			** Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).';	<u>** Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).';</u> Text Origin: Council Mandate

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	Article 1, first paragraph, point (43)(a)(ii)			
378	(ii) the following point (n) is added:	(ii) the following point (n) is added:	(ii) the following point (n) is added: second subparagraph is added:	
	Article 1, first paragraph, point (43)(a)(ii), amending provision, numbered paragraph (n)			
379	‘ (n) the power to make requests pursuant to Article 17(5) of Regulation (EU) No 596/2014 on behalf of the institution under resolution.;’	‘ (n) the power to make requests pursuant to Article 17(5) of Regulation (EU) No 596/2014 on behalf of the institution under resolution.;’	<i>deleted</i>	<i>deleted</i> TM 21.01.2025: Council deletion agreed as the power is moved to line 381b.
	Article 1, first paragraph, point (43)(aa)			
379a			‘Where the powers under point (e) or (f) are exercised with respect to liabilities of uncertain timing or amount, the reduction or conversion shall be effective if and once the liability concerned is conclusively determined in terms of timing and amount or the claim related to it has arisen. ’	TM 21.01.2025: linked to line 70 definition of "liabilities of uncertain amount or timing" - to be parked until the discussion on that line
	Article 1, first paragraph, point (43)(b)			
380	(b) in paragraph 2, point (a) is replaced by the following:	(b) in paragraph 2, point (a) is replaced by the following:	(b) in paragraph 2, point (a) is replaced by the following:	(b) in paragraph 2, point (a) is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (43)(b), amending provision, numbered paragraph (a)			
381	‘ (a) subject to Article 3(6) and Article 85(1), requirements to obtain approval or consent from any	‘ (a) subject to Article 3(6) and Article 85(1), requirements to obtain approval or consent from any	‘ (a) subject to Article 3(6) and Article 85(1), requirements to obtain approval or consent from any	‘ (a) subject to Article 3(6) and Article 85(1), requirements to obtain approval or consent from any

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	person either public or private, including the shareholders or creditors of the institution under resolution and the competent authorities for the purposes of Articles 22 to 27 of Directive 2013/36/EU;;	person either public or private, including the shareholders or creditors of the institution under resolution and the competent authorities for the purposes of Articles 22 to 27 of Directive 2013/36/EU;;	person either public or private, including the shareholders or creditors of the institution under resolution and the competent authorities for the purposes of Articles 22 to 27 of Directive 2013/36/EU;;	person either public or private, including the shareholders or creditors of the institution under resolution and the competent authorities for the purposes of Articles 22 to 27 of Directive 2013/36/EU;; Text Origin: Commission Proposal
	Article 1, first paragraph, point (43)(a), amending provision, numbered paragraph (aa)			
G	381a		(43a) in Article 64(1) point (g) is inserted:	<u>(43a) in Article 64(1) point (g) is inserted:</u> Text Origin: Council Mandate
	Article 1, first paragraph, point (43)(a), amending provision, numbered paragraph (ab)			
G	381b		(g) to require the institution under resolution to delay disclosure to the public of inside information pursuant to Article 17(4) or (5) of Regulation (EU) No 596/2014 and to make the notification referred to in Article 17(6) of Regulation (EU) No 596/2014.'	<u>(g) to require the institution under resolution to delay disclosure to the public of inside information pursuant to Article 17(4) or (5) of Regulation (EU) No 596/2014 and to make the notification referred to in Article 17(6) of Regulation (EU) No 596/2014.'</u> TM 22.01.2025: Council text accepted. Identical to 192a. Text Origin: Council Mandate
	Article 1, first paragraph, point (43)(a), amending provision, numbered paragraph (ac)			
Y	381c		The management of the institution or entity concerned shall not be held liable for delaying such disclosure when acting to comply with a	TM 22.01.2025 CNS working on it with reference 192b

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			requirement addressed to them by the resolution authority, pursuant to this point g).'	Text Origin: Council Mandate
Article 1, first paragraph, point (44)				
382	(44) Article 71a(3) is replaced by the following:	(44) Article 71a(3) is replaced by the following:	(44) Article 71a(3) is replaced by the following:	(44) Article 71a(3) is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (44), amending provision, numbered paragraph (3)				
383	3.Paragraph 1 shall apply to any financial contract which complies with all of the following:	3.Paragraph 1 shall apply to any financial contract which complies with all of the following:	3.Paragraph 1 shall apply to any financial contract which complies with all of the following:	3.Paragraph 1 shall apply to any financial contract which complies with all of the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (44), amending provision, numbered paragraph (3), point (a)				
384	(a) the contract creates a new obligation, or materially amends an existing obligation after the entry into force of the provisions adopted at national level to transpose this Article;'	(a) the contract creates a new obligation, or materially amends an existing obligation after the entry into force of the provisions adopted at national level to transpose this Article;'	(a) the contract creates a new obligation, or materially amends an existing obligation after the entry into force of the provisions adopted at national level to transpose this Article;'	(a) the contract creates a new obligation, or materially amends an existing obligation after the entry into force of the provisions adopted at national level to transpose this Article;' Text Origin: Commission Proposal
Article 1, first paragraph, point (44), amending provision, numbered paragraph (3), point (b)				
385	(b) the contract provides for the exercise of one or more termination rights or rights to enforce security interests to which Article 33a, 68, 69, 70 or 71 would apply if the	(b) the contract provides for the exercise of one or more termination rights or rights to enforce security interests to which Article 33a, 68, 69, 70 or 71 would apply if the	(b) the contract provides for the exercise of one or more termination rights or rights to enforce security interests to which Article 33a, 68, 69, 70 or 71 would apply if the	(b) the contract provides for the exercise of one or more termination rights or rights to enforce security interests to which Article 33a, 68, 69, 70 or 71 would apply if the

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	financial contract were governed by the laws of a Member State.;	financial contract were governed by the laws of a Member State.;	financial contract were governed by the laws of a Member State.’;	financial contract were governed by the laws of a Member State.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (45)			
G	386	(45) in Article 74(3), the following point (d) is added:	(45) in Article 74(3), the following point (d) is added:-	(45) in Article 74(3), the following point (d) is added:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (45), amending provision, numbered paragraph (d)			
R	387	(d) when determining the losses that the deposit guarantee scheme would have incurred had the institution been wound up under normal insolvency proceedings, apply the criteria and methodology referred to in Article 11e of Directive 2014/49/EU and in any delegated act adopted pursuant to that Article.;	(d) when determining the losses that the deposit guarantee scheme would have incurred had the institution been wound up under normal insolvency proceedings, apply the criteria and methodology referred to in Article 11e of Directive 2014/49/EU and in any delegated act adopted pursuant to that Article.’;	TM 22.01.2025: COM: Linked to safeguards to use of DGS funds in Art 109(1). To be moved to political.
	Article 1, first paragraph, point (45a)			
R	387a		(45a) in Article 75 , the existing paragraph is numbered as paragraph 1 and the following paragraph is added:	
	Article 1, first paragraph, point (45a), amending provision, second paragraph			
R	387b		‘	

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			2. Notwithstanding the valuation carried out under Article 74, a deposit guarantee scheme shall not be entitled to the payment under paragraph 1 of this Article when it intervenes in accordance with Article 109(1), point (b), for an amount which is less than or equal to the amount it has estimated under Article 11e(1), point (b) of Directive 2014/49/EU.	
Article 1, first paragraph, point (45a)				
387c		<u>(45a) in Article 84, the following paragraph is inserted:</u>	(45b) in Article 84, the following paragraph 6a is inserted:	<u>(45a) in Article 84, the following paragraph 6a is inserted:</u> TM22.01.2025 agreed Text Origin: Council Mandate
Article 1, first paragraph, point (45a), amending provision, first paragraph				
387d		<u>6a. This Article shall not preclude the exchange of information between resolution authorities and tax authorities in the same Member State to the extent that such exchange is laid down in the national law of that Member State. Where that information originates in another Member State, it shall only be disclosed with the express agreement of the relevant authority which has disclosed it.;</u>	6a. This Article shall not preclude the exchange of information between resolution authorities and tax authorities in the same Member State, in accordance with national law. Where the information originates in another Member State, it shall only be exchanged with the express agreement of the relevant authority which has disclosed it.;	<u>6a. This Article shall not preclude the exchange of information between resolution authorities and tax authorities in the same Member State, in accordance with national law. Where the information originates in another Member State, it shall only be exchanged with the express agreement of the relevant authority which has disclosed it.;</u>

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				TM22.01.2025 agreed Text Origin: Council Mandate	
	Article 1, first paragraph, point (45b)				
y	387e		(45c) the following Article 84a is inserted:		y
	Article 1, first paragraph, point (45c), amending provision, article 84a				
y	387f		Article 84a Exchange of information with centralised automated mechanisms	22.01.2025: To be discussed in SRMR (Line 342) first	y
	Article 1, first paragraph, point (45c), amending provision, article 84a(1)				
y	387g		1.Member States shall ensure that the authorities operating the centralised automated mechanisms established by Article 32a of Directive (EU) 2015/849 of the European Parliament and of the Council* provide resolution authorities, upon their request, with information related to the aggregated number of customers for which an entity as referred to in Article 1(1) is the only or principal banking partner.		y
	Article 1, first paragraph, point (45c), amending provision, article 84a(2)				
y	387h		2.Member States shall ensure that resolution authorities shall request the information referred		y

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			to in paragraph 1 only on a case-by-case basis and where necessary and proportionate for the purpose of performing the assessment referred to in Article 32(5).'	
	Article 1, first paragraph, point (45c), amending provision, article 84a(2), footnote			
Y	387i		* Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).';	Y
	Article 1, first paragraph, point (45d)			
Y	387j		(45d)Article 88(2) is amended as follows:	Y
	Article 1, first paragraph, point (45d), point (a)			
Y	387k		(a) point (b) is replaced by the following:	Y
	Article 1, first paragraph, point (45d), point (a), second subparagraph			
Y	387l		(b) the resolution authorities of each Member State in which a subsidiary covered by consolidated supervision is established. Where the subsidiary	TM 22.01.2025: COM to consider the implications of the Council text on group resolution plans and information flows and participation on crisis cases, Y

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			<p>is an entity referred to in point (b) of Article 1(1), the resolution authority of that subsidiary shall decide whether or not to be a member in the resolution college concerned if winding-up of this subsidiary under normal insolvency proceedings is considered credible within the meaning of Article 16(1) and (2). If the resolution authority of such subsidiary considers that a membership in the resolution college is not needed, it should notify the group-level resolution authority thereof. Upon receiving the notification by the group-level resolution authority, the resolution authority of the subsidiary shall no longer be a member of the resolution college.</p>	<p>taking into account the new definition of liquidation entities as well as the possibility to give the GLRA a say on the self-exclusion of the host RA from the college; if appropriate, COM will suggest new drafting (387 k, l, m).</p>
	Article 1, first paragraph, point (45d), point (a), third subparagraph			
y	387m		<p>In case of material changes which have the potential to affect the credibility of insolvency proceedings, the resolution authority of such subsidiary shall notify the group-level resolution authority of the need to restore its membership in the resolution college. The group-level resolution authority shall, upon receipt of such notification, restore the membership of the resolution authority of the</p>	y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			subsidiary concerned to the resolution college.'	
	Article 1, first paragraph, point (45d), point (b)			
Y	387n		(b) point (g) is replaced by the following:	
	Article 1, first paragraph, point (45d), point (b), second subparagraph			
Y	387o		'(g) the authority responsible for the deposit guarantee scheme of a Member State, where the resolution authority of that Member State is member of a resolution college and a credit institution referred to in Article 1(2)(d) of Directive 2014/49/EU that is part of the group is established in that Member State.	<p><u>'(g)</u></p> <p>TM 22.01.2025 Com to consider whether to mention the DGS designated authority and whether to use the wording "affiliated to that scheme" instead of "established in that member state" in the text.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (46)			
G	388	(46) in Article 88, the following paragraph 6a is inserted:	(46) in Article 88, the following paragraph 6a is inserted:	<p>(46) in Article 88, the following paragraph 6a is inserted:</p> <p>Text Origin: Commission Proposal</p>
	Article 1, first paragraph, point (46), amending provision, numbered paragraph (6a), first subparagraph			
Y	389	<p>6a. To facilitate the tasks referred to in Articles 10(1), 15(1) and 17(1) and to exchange any relevant information, the resolution authority of an institution with significant branches in other Member States shall establish and chair a resolution college.</p>	<p>6a. To facilitate the tasks referred to in Articles 10(1), 15(1) and 17(1) and to exchange any relevant information, the resolution authority of an institution with significant branches in other Member States shall establish and chair a resolution college: may be established for:</p>	<p>6a. To facilitate the tasks referred to in Articles 10(1), 15(1) and 17(1) and to exchange any relevant information, the resolution authority of an institution with significant branches in other Member States shall establish and chair a resolution college: may be established for:</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 22.01.2025</p> <p>EP to check: Change from shall to may (linked to lines 389a, 389b)</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (46), amending provision, numbered paragraph (6a), first subparagraph a			
Y	389a		(a) an institution with one or more significant branches located in other Member States, by the resolution authority of that institution;	<p><u>(a) an institution with one or more significant branches located in other Member States, by the resolution authority of that institution;</u></p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (46), amending provision, numbered paragraph (6a), third subparagraph			
Y	389b		(b) a group composed of a parent undertaking and its subsidiaries, which are established in the same Member State, and of significant branches, one or more of which are located in other Member States, by the resolution authority of that parent undertaking.	<p><u>(b) a group composed of a parent undertaking and its subsidiaries, which are established in the same Member State, and of significant branches, one or more of which are located in other Member States, by the resolution authority of that parent undertaking.</u></p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (46), amending provision, numbered paragraph (6a), second subparagraph			
G	390	The resolution authority of the institution referred to in the first subparagraph shall decide which authorities participate in a meeting or in an activity of the resolution college, taking into account the relevance of the activity to be planned or coordinated for those authorities, in particular the	The resolution authority of the institution referred to in the first subparagraph shall decide which authorities participate in a meeting or in an activity of the resolution college, taking into account the relevance of the activity to be planned or coordinated for those authorities, in particular the	<p>The resolution authority of the Member State where the institution or the parent undertaking referred to in the first subparagraph is established shall chair the college and establish appropriate rules for its functioning, after consulting the other resolution authorities. A delegated act adopted pursuant to</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	potential impact on the stability of the financial system in the Member States concerned and the tasks referred to in the first subparagraph.	potential impact on the stability of the financial system in the Member States concerned and the tasks referred to in the first subparagraph.	consulting the other resolution authorities. Chapter VI of Commission Delegated Regulation (EU) 2016/1075 shall not apply to resolution colleges established under this paragraph. The Chair shall decide which authorities participate in a meeting or in an activity of the resolution college, taking into account the relevance of the activity to be planned or coordinated for those authorities, in particular the potential impact on the stability of the financial system in the Member States concerned and the tasks referred to in the first subparagraph.	<u>paragraph 7 shall not apply to resolution colleges established under this paragraph but shall be taken into account when the rules for their functioning are established. The Chair</u> shall decide which authorities participate in a meeting or in an activity of the resolution college, taking into account the relevance of the activity to be planned or coordinated for those authorities, in particular the potential impact on the stability of the financial system in the Member States concerned and the tasks referred to in the first subparagraph. TM 22.01.2025: Council text agreed. Text Origin: Council Mandate
	Article 1, first paragraph, point (46), amending provision, numbered paragraph (6a), third subparagraph			
391	The resolution authority of the institution referred to in the first subparagraph shall keep all members of the resolution college fully informed, in advance, of the organisation of such meetings, the main issues to be discussed and the activities to be considered. The resolution authority of the institution referred to in the first subparagraph shall also keep all the members of the college fully informed, in a timely manner, of the actions taken in those meetings or the measures carried out.;	The resolution authority of the institution referred to in the first subparagraph shall keep all members of the resolution college fully informed, in advance, of the organisation of such meetings, the main issues to be discussed and the activities to be considered. The resolution authority of the institution referred to in the first subparagraph shall also keep all the members of the college fully informed, in a timely manner, of the actions taken in those meetings or the measures carried out.;	The resolution authority of the institution referred to in the first subparagraph Chair shall keep all members of the resolution college fully informed, in advance, of the organisation of such meetings, the main issues to be discussed and the activities to be considered. The resolution authority of the institution referred to in the first subparagraph Chair shall also keep all the members of the college fully informed, in a timely manner, of the actions taken in those meetings or the measures carried out.;	The resolution authority of the institution referred to in the first subparagraph Chair shall keep all members of the resolution college fully informed, in advance, of the organisation of such meetings, the main issues to be discussed and the activities to be considered. The resolution authority of the institution referred to in the first subparagraph Chair shall also keep all the members of the college fully informed, in a timely manner, of the actions taken in those meetings or the measures carried out.;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 22.01.2025: Council text agreed.</p> <p>Text Origin: Council Mandate</p>
Article 1, first paragraph, point (46a), amending provision, first subparagraph				
391a		<u>(46a) in Article 90, the following paragraph is added:</u>	(46a) in Article 90, a new paragraph 5 added:	<p>deleted</p> <p>TM22.01.2025: agreed</p>
Article 1, first paragraph, point (46a), amending provision, second subparagraph				
391b		<u>4a. Article 84 shall not preclude the exchange of information between resolution authorities and tax authorities in the same Member State to the extent that such exchange is laid down in the national law of that Member State. Where that information originates in another Member State, it shall only be disclosed with the express agreement of the relevant authority which has disclosed it.;</u>	'5 This article shall not preclude the exchange of information between resolution authorities and tax authorities in the same Member State in accordance with national law. Where the information originates in another Member State, it shall only be exchanged with the express agreement of the relevant authority which has disclosed it.';	<p>deleted</p> <p>TM22.01.2025: agreed Added in 387c and d</p>
Article 1, first paragraph, point (47)				
392	(47) Article 91 is amended as follows:	(47) Article 91 is amended as follows:	(47) Article 91 is amended as follows:	<p>(47) Article 91 is amended as follows:</p> <p>Text Origin: Commission Proposal</p>
Article 1, first paragraph, point (47)(a)				
393	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (47)(a), amending provision, numbered paragraph (1), first subparagraph			
394	<p>1. Where a resolution authority decides that an institution or any entity as referred to in Article 1(1), points (b), (c) or (d), that is a subsidiary in a group, meets the conditions referred to in Article 32 or 33, that authority shall notify without delay to the group-level resolution authority, if different, to the consolidating supervisor, and to the members of the resolution college for the group in question the following information:</p>	<p>1. Where a resolution authority decides that an institution or any entity as referred to in Article 1(1), points (b), (c) or (d), that is a subsidiary in a group, meets the conditions referred to in Article 32 or 33, that authority shall notify without delay to the group-level resolution authority, if different, to the consolidating supervisor, and to the members of the resolution college for the group in question the following information:</p>	<p>1. Where a resolution authority decides that an institution or any entity as referred to in Article 1(1), points (b), (c) or (d), that is a subsidiary in a group, meets the conditions referred to in Article 32 or 33 32(1), points (a) and (b), or the conditions referred to in Article 33(4), points (a) and (b), as applicable, that authority shall notify without delay to the group-level resolution authority, if different, to the consolidating supervisor, and to the members of the resolution college for the group in question the following information:</p>	<p>1. Where a resolution authority decides that an institution or any entity as referred to in Article 1(1), points (b), (c) or (d), that is a subsidiary in a group, meets the conditions referred to in Article 32 32(1), points (a) and (b), or the conditions referred to in Article 33(4), points (a) and (b), as applicable, that authority shall notify without delay to the group-level resolution authority, if different, to the consolidating supervisor, and to the members of the resolution college for the group in question the following information:</p> <p>TM22.01.2025 (linked to lines 395-397)</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (47)(a), amending provision, numbered paragraph (1), first subparagraph, point (a)			
395	<p>(a) the decision that the institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions referred to in Article 32(1), points (a) and (b), or in Article 33(1) or (2) as applicable, or the conditions referred to in Article 33(4);</p>	<p>(a) the decision that the institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions referred to in Article 32(1), points (a) and (b), or in Article 33(1) or (2) as applicable, or the conditions referred to in Article 33(4);</p>	<p>(a) the decision that the institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions referred to in Article 32(1), points (a) and (b), or in Article 33(1) or (2) as applicable, or the conditions referred to in Article 33(4), point (a) and (b), as applicable;</p>	<p>(a) the decision that the institution or entity referred to in Article 1(1), points (b), (c) or (d), meets the conditions referred to in Article 32(1), points (a) and (b), or in Article 33(1) or (2) as applicable, or the conditions referred to in Article 33(4), point (a) and (b), as applicable;</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p>TM 22.01.2025: Council text agreed.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (47)(a), amending provision, numbered paragraph (1), first subparagraph, point (b)			
G 396	(b) the outcome of the assessment of the condition referred to in Article 32(1), point (c);	(b) the outcome of the assessment of the condition referred to in Article 32(1), point (c);	(b) (aa) the outcome of the assessment of the condition referred to in Article 32(1), point (c) and Article 33(4), point (c);	<p>(b)(aa) the outcome of the assessment of the condition referred to in Article 32(1), point (c) <u>and Article 33(4), point (c)</u>;</p> <p>TM 22.01.2025: Council text agreed. According to the Commission, the renumbering of former point (b) (line 397) in the Commission proposal created unintended consequences to cross-references in other provisions.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (47)(a), amending provision, numbered paragraph (1), first subparagraph, point (c)			
G 397	(c) the resolution actions or insolvency measures that the resolution authority considers to be appropriate for that institution or that entity.	(c) the resolution actions or insolvency measures that the resolution authority considers to be appropriate for that institution or that entity.	(c) (b) the resolution actions or insolvency measures that the resolution authority considers to be appropriate for that institution or that entity.	<p>(c)(b) the resolution actions or insolvency measures that the resolution authority considers to be appropriate for that institution or that entity.</p> <p>Text Origin: Council Mandate</p>
	Article 1, first paragraph, point (47)(a), amending provision, numbered paragraph (1), second subparagraph			
G 398	The information referred to in the first subparagraph may be included in the notifications communicated pursuant to Article 81(3) to the addressees referred to in the first subparagraph of this paragraph.;	The information referred to in the first subparagraph may be included in the notifications communicated pursuant to Article 81(3) to the addressees referred to in the first subparagraph of this paragraph.;	The information referred to in the first subparagraph may be included in the notifications communicated pursuant to Article 81(3) to the addressees referred to in the first subparagraph of this paragraph.?’;	The information referred to in the first subparagraph may be included in the notifications communicated pursuant to Article 81(3) to the addressees referred to in the first subparagraph of this paragraph.;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (47)(b)			
399	(b) in paragraph 7, the second subparagraph is replaced by the following:	(b) in paragraph 7, the second subparagraph is replaced by the following:	(b) in paragraph 7, the second subparagraph is replaced by the following:	(b) in paragraph 7, the second subparagraph is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (47)(b), amending provision, first paragraph			
400	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	‘EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.’;	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with Article 31(2), point (c), of Regulation (EU) No 1093/2010.;; Text Origin: Commission Proposal
	Article 1, first paragraph, point (48)			
401	(48) in Article 92(3), the second subparagraph is replaced by the following:	(48) in Article 92(3), the second subparagraph is replaced by the following:	(48) in Article 92(3), the second subparagraph is replaced by the following:-	(48) in Article 92(3), the second subparagraph is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (48), amending provision, first paragraph			
402	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with	‘EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with	EBA may, at the request of a resolution authority, assist the resolution authorities in reaching a joint decision in accordance with

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	Article 31(2), point (c), of Regulation (EU) No 1093/2010.;	Article 31(2), point (c), of Regulation (EU) No 1093/2010.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (48a)			
402a			(48a) in Article 96(3), point (b) is replaced by the following:	<u>(48a) in Article 96(3), point (b) is replaced by the following:</u> TM 22.01.2025: Council text accepted. Text Origin: Council Mandate
	Article 1, first paragraph, point (48a), amending provision, point (a)			
402b			(b) the requirements relating to the application of the resolution tools in Chapter IV of Title IV.'	<u>(b) the requirements relating to the application of the resolution tools in Chapter IV of Title IV.'</u> TM 22.01.2025: Council text accepted (correction of a typo in BRRD I) Text Origin: Council Mandate
	Article 1, first paragraph, point (49)			
403	(49) in Article 97, paragraph 4 is replaced by the following:	(49) in Article 97, paragraph 4 is replaced by the following:	(49) in Article 97, paragraph 4 is replaced by the following:	(49) in Article 97, <u>the first subparagraph of</u> paragraph 4 is replaced by the following: TM22.01.2025 Linked to line 405a: CNS keeps current text of third subpara. COM: deletion of the existing 2nd subparagraph was a mistake, CNS AM corrects it. Therefore, the introductory sentence has been changed.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (49), amending provision, numbered paragraph (4), first subparagraph			
404	4.Resolution authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 where appropriate. Those arrangements shall be in line with EBA framework arrangement.	4.Resolution authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 <u>of this Article</u> where appropriate. Those arrangements shall be in line with EBA framework arrangement.	4.Resolution authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 where appropriate. Those arrangements shall be in line with EBA framework arrangement.	TM22.01.2025 linked to 405
	Article 1, first paragraph, point (49), amending provision, numbered paragraph (4), second subparagraph			
405	Competent authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 where appropriate. Those arrangements shall be in line with EBA framework arrangement and shall ensure that the information disclosed to the third-country authorities is subject to a guarantee that professional secrecy requirements at least equivalent to those referred to in Article 53(1) of Directive 2013/36/EU are complied with.	Competent authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 <u>of this Article</u> where appropriate. Those arrangements shall be in line with EBA framework arrangement and shall ensure that the information disclosed to the third-country authorities is subject to a guarantee that professional secrecy requirements at least equivalent to those referred to in Article 53(1) of Directive 2013/36/EU <u>84</u> are complied with.	Competent authorities shall conclude non-binding cooperation arrangements with the relevant third-country authorities referred to in paragraph 2 where appropriate. Those arrangements shall be in line with EBA framework arrangement and shall ensure that the information disclosed to the third-country authorities is subject to a guarantee that professional secrecy requirements at least equivalent to those referred to in Article 53(1) of Directive 2013/36/EU are complied with.	TM22.01.2025 COM to check why/if reference to Art 53 CRD is needed or if reference to BRRD is more appropriate.
	Article 1, first paragraph, point (49), amending provision, numbered paragraph (4), second subparagraph a			


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
405a			This Article shall not prevent Member States or their competent authorities from concluding bilateral or multilateral arrangements with third countries, in accordance with Article 33 of Regulation (EU) No 1093/2010.	<i>deleted</i> TM20.01.2025 Not needed given change to the introductory sentence (Line 403) Text Origin: Council Mandate
Article 1, first paragraph, point (50)				
406	(50) in Article 98, paragraph 1 is amended as follows:	(50) in Article 98, paragraph 1 is amended as follows:	(50) in Article 98, paragraph 1 is amended as follows:	(50) in Article 98, paragraph 1 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (50)(a)				
407	(a) the introductory sentence is replaced by the following:	(a) the introductory sentence is replaced by the following:	(a) the introductory sentence is replaced by the following:	(a) the introductory sentence is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (50)(a), amending provision, first paragraph				
408	Member States shall ensure that resolution authorities and competent ministries exchange confidential information, including recovery plans, with relevant third-country authorities only if all of the following conditions are met;	Member States shall ensure that resolution authorities and competent ministries exchange confidential information, including recovery plans, with relevant third-country authorities only if all of the following conditions are met;	Member States shall ensure that resolution authorities and competent ministries exchange confidential information, including recovery plans, with relevant third-country authorities only if all of the following conditions are met;	Member States shall ensure that resolution authorities and competent ministries exchange confidential information, including recovery plans, with relevant third-country authorities only if all of the following conditions are met; TM22.01.2025 CNS correcting mistake in Commission proposal.


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Council Mandate
	Article 1, first paragraph, point (50)(b)			
G	409	(b) the following second and third subparagraphs are added:	(b) the following second and third subparagraphs are added:	(b) the following second and third subparagraphs are added: Text Origin: Commission Proposal
	Article 1, first paragraph, point (50)(b), amending provision, first paragraph			
G	410	Member States shall ensure that competent authorities exchange confidential information with relevant third country authorities only if the following conditions are met:	Member States shall ensure that competent authorities exchange confidential information with relevant third country authorities only if the following conditions are met:	Member States shall ensure that competent authorities exchange confidential information, including recovery plans , with relevant third country authorities only if the following conditions are met: TM22.01.2025 CNS correcting mistake in Commission proposal Text Origin: Council Mandate
	Article 1, first paragraph, point (50)(b), amending provision, first paragraph, point (a)			
G	411	(a) in relation to recovery and resolution-related information, the conditions set out in the first subparagraph;	(a) in relation to recovery and resolution-related information, the conditions set out in the first subparagraph;	(a) in relation to recovery and resolution-related information, the conditions set out in the first subparagraph; Text Origin: Commission Proposal
	Article 1, first paragraph, point (50)(b), amending provision, first paragraph, point (b)			
G	412	(b) in relation to other information available to the competent authorities, the conditions set out in Article 55 of Directive 2013/36/EU.	(b) in relation to other information available to the competent authorities, the conditions set out in Article 55 of Directive 2013/36/EU.	(b) in relation to other information available to the competent authorities, the conditions set out in Article 55 of Directive 2013/36/EU.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (50)(b), amending provision, second paragraph				
413	For the purposes of the second subparagraph, recovery and resolution-related information shall include all information directly related to the tasks of competent authorities under this Directive, in particular recovery planning and recovery plans, early intervention measures and exchanges with resolution authorities regarding resolution planning, resolution plans and resolution action.;	For the purposes of the second subparagraph, recovery and resolution-related information shall include all information directly related to the tasks of competent authorities under this Directive, in particular recovery planning and recovery plans, early intervention measures and exchanges with resolution authorities regarding resolution planning, resolution plans and resolution action.;	For the purposes of the second subparagraph, recovery and resolution-related information shall include all information directly related to the tasks of competent authorities under this Directive, in particular recovery planning and recovery plans, early intervention measures and exchanges with resolution authorities regarding resolution planning, resolution plans and resolution action.';	For the purposes of the second subparagraph, recovery and resolution-related information shall include all information directly related to the tasks of competent authorities under this Directive, in particular recovery planning and recovery plans, early intervention measures and exchanges with resolution authorities regarding resolution planning, resolution plans and resolution action.;
				Text Origin: Commission Proposal
Article 1, first paragraph, point (51)				
414	(51) in Article 101, paragraph 2 is replaced by the following:	(51) in Article 101, paragraph 2 is replaced by the following:	deleted	TM22.01.2025 linked to 415
Article 1, first paragraph, point (51), amending provision, numbered paragraph (2)				
415	2. Where the resolution authority determines that the use of the resolution financing arrangement for the purposes referred to in paragraph 1 of this Article is likely to result in part of the losses of an institution or an entity as referred to in Article 1(1), points (b), (c) or (d), being passed on to the resolution financing arrangement, the	2. Where the resolution authority determines that the use of the resolution financing arrangement for the purposes referred to in paragraph 1 of this Article is likely to result in part of the losses of an institution or an entity as referred to in Article 1(1), points (b), (c) or (d), being passed on to the resolution financing arrangement, the	deleted	TM 22.01.2025 CNS to propose an alternative wording

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	principles governing the use of the resolution financing arrangement set out in Article 44 shall apply.;	principles governing the use of the resolution financing arrangement set out in Article 44 shall apply.;		
	Article 1, first paragraph, point (52)			
G	416 (52) in Article 102(3), the first subparagraph is replaced by the following:	(52) in Article 102(3), the first subparagraph is replaced by the following:	(52) in Article 102(3), the first subparagraph is replaced by the following:	(52) in Article 102(3), the first subparagraph is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (52), amending provision, first paragraph			
R	417 If, after the initial period of time referred to in paragraph 1 of this Article, the available financial means diminish below the target level specified in that paragraph, the regular contributions raised in accordance with Article 103 shall resume until the target level is reached. Resolution authorities may defer the collection of the regular contributions raised in accordance with Article 103 for 1 or more years where the amount to be collected reaches an amount that is proportionate to the costs of the collection process, provided that such deferral does not materially affect the capacity of the resolution authority to use the resolution financing arrangements pursuant to Article 101. After the target level	‘ If, after the initial period of time referred to in paragraph 1 of this Article, the available financial means diminish below the target level specified in that paragraph, the regular contributions raised in accordance with Article 103 shall resume until the target level is reached. Resolution authorities may defer the collection of the regular contributions raised in accordance with Article 103 for 1 or more <u>up to three</u> years where the amount to be collected reaches an amount that is proportionate to the costs of the collection process, provided that such deferral does not materially affect the capacity of the resolution authority to use the resolution financing arrangements pursuant to Article 101. After the target level	‘If, after the initial period of time referred to in paragraph 1 of this Article, the available financial means diminish below are not sufficient to meet the target level specified in that paragraph, the regular contributions raised in accordance with Article 103 shall resume until the target level is reached. Those contributions shall be set at a level allowing for the target level to be reached within a reasonable timeframe, which shall not exceed six years where the available financial means account for less than two thirds of the target level. Resolution authorities may defer the collection of the regular contributions raised in accordance with Article 103 for 1 or more years where the amount to be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	has been reached for the first time and where the available financial means have subsequently been reduced to less than two thirds of the target level, those contributions shall be set at a level allowing for reaching the target level within 6 years.;	has been reached for the first time and where the available financial means have subsequently been reduced to less than two thirds of the target level, those contributions shall be set at a level allowing for reaching the target level within 6 ^{four} years.;	collected reaches an amount that is proportionate to the costs of the collection process, provided that such deferral does not materially affect the capacity of the resolution authority to use the resolution financing arrangements pursuant to Article 101. After the target level has been reached for the first time and where the available financial means have subsequently been reduced to less than two thirds of the target level, those contributions shall be set at a level allowing for reaching the target level within 6 years.;	
Article 1, first paragraph, point (53)				
418	(53) Article 103 is amended as follows:	(53) Article 103 is amended as follows:	<i>deleted</i>	
Article 1, first paragraph, point (53)(a)				
419	(a) paragraph 3 is replaced by the following:	(a) paragraph 3 is replaced by the following:	<i>deleted</i>	
Article 1, first paragraph, point (53)(a), amending provision, numbered paragraph (3)				
420	3. The available financial means to be taken into account in order to reach the target level specified in Article 102 may include irrevocable payment commitments which are fully backed by collateral of low	3. The available financial means to be taken into account in order to reach the target level specified in Article 102 may include irrevocable payment commitments which are fully backed by collateral of low	<i>deleted</i>	TM22.01.2025 CNS to check if EP mandate is acceptable , i.e. to keep 30% and the final sentence.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	risk assets unencumbered by any third party rights, at the free disposal and earmarked for the exclusive use by the resolution authorities for the purposes specified in Article 101(1). The share of irrevocable payment commitments shall not exceed 50 % of the total amount of contributions raised in accordance with this Article. Within that limit, the resolution authority shall determine annually the share of irrevocable payment commitments in the total amount of contributions to be raised in accordance with this Article.;	risk assets unencumbered by any third party rights, at the free disposal and earmarked for the exclusive use by the resolution authorities for the purposes specified in Article 101(1). The share of irrevocable payment commitments shall not exceed 50 ³⁰ % of the total amount of contributions raised in accordance with this Article. Within that limit, the resolution authority shall determine annually the share of irrevocable payment commitments in the total amount of contributions to be raised in accordance with this Article.;		
<i>Article 1, first paragraph, point (53)(b)</i>				
<i>R</i>	421	(b) the following paragraph 3a is inserted:	<i>deleted</i>	<i>R</i>
<i>Article 1, first paragraph, point (53)(b), amending provision, numbered paragraph (3a), first subparagraph</i>				
<i>R</i>	422	3a. The resolution authority shall call the irrevocable payment commitments made pursuant to paragraph 3 of this Article when the use of the resolution financing arrangements is needed pursuant to Article 101.	<i>deleted</i>	<i>R</i>
<i>Article 1, first paragraph, point (53)(b), amending provision, numbered paragraph (3a), second subparagraph</i>				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
R	423 Where an entity stops being within the scope of Article 1 and is no longer subject to the obligation to pay contributions in accordance with paragraph 1 of this Article, the resolution authority shall call the irrevocable payment commitments made pursuant to paragraph 3 and still due. If the contribution linked to the irrevocable payment commitment is duly paid at first call, the resolution authority shall cancel the commitment and return the collateral. If the contribution is not duly paid at first call, the resolution authority shall seize the collateral and cancel the commitment.;	Where an entity stops being within the scope of Article 1 and is no longer subject to the obligation to pay contributions in accordance with paragraph 1 of this Article, the resolution authority shall call the irrevocable payment commitments made pursuant to paragraph 3 and still due. If the contribution linked to the irrevocable payment commitment is duly paid at first call, the resolution authority shall cancel the commitment and return the collateral. If the contribution is not duly paid at first call, the resolution authority shall seize the collateral and cancel the commitment.;	deleted 	
	Article 1, first paragraph, point (54)			
G	424 (54) In Article 104(1), the second subparagraph is replaced by the following:	(54) In Article 104(1), the second subparagraph is replaced by the following:	(54) In Article 104(1), the second subparagraph is replaced by the following:	(54) In Article 104(1), the second subparagraph is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (54), amending provision, first paragraph			
	425 Extraordinary ex-post contributions shall not exceed three times 12,5 % of the target level specified in Article 102.;	Extraordinary ex-post contributions shall not exceed three times 12,5 % of the target level specified in Article 102.;	‘The total amount of extraordinary ex-post contributions per year shall not exceed three times 12,5 % of the target level specified in Article 102.’;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (55)			
G	426 (55) Article 108 is amended as follows:	(55) Article 108 is amended as follows:	(55) Article 108 is amended as follows:	(55) Article 108 is amended as follows: Text Origin: Commission Proposal
	Article 1, first paragraph, point (55)(a)			
G	427 (a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following: Text Origin: Commission Proposal
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1)			
R	428 1. Member States shall ensure that in their national laws governing normal insolvency proceedings the following have the same priority ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors:	1. Member States shall ensure that in their national laws governing normal insolvency proceedings the following have the same priority ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors:	1. Member States shall ensure that in their national laws governing normal insolvency proceedings the following have the same priority, deposits have a higher ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors liabilities, except where the relevant national law governing normal insolvency proceedings applicable on the date of transposition of this Directive or the relevant contractual documentation provides explicitly that these deposits rank below ordinary unsecured liabilities. Moreover, Member States shall ensure that in their national laws governing normal insolvency proceedings:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (a)				
R	429	(a) deposits; <i>(a) deposits; <u>the following have the same priority ranking, which is higher than the ranking provided for the claims of ordinary unsecured creditors;</u></i>	(a) deposits; the following have the same priority ranking which is higher than the ranking provided for under point (b):		R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (a)(i)				
R	429a	<i>(i) <u>deposits that are excluded from coverage under Article 5 of Directive 2014/49/EU;</u></i>	(i) covered deposits;		R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (a)(ii)				
R	429b	<i>(ii) <u>that part of eligible deposits of legal entities that are not micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU;</u></i>	(ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.		R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (a)(iii)				
R	429c	<i>(iii) <u>that part of eligible deposits of central and regional governments which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU;</u></i>			R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (a)(iv)				
R	429d	<i>(iv) <u>that part of deposits of legal persons that are not micro, small or medium-sized enterprises that would be eligible deposits were they not made through branches located outside the Union of institutions established within the Union, which exceeds the coverage level</u></i>			R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>provided for in Article 6 of Directive 2014/49/EU;</u>		
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (b)			
R	430	(b) deposits made through branches located outside the Union of institutions established within the Union; <u>the following have the same priority ranking which is higher than the ranking provided for under point (a):</u>	(b) deposits made through branches located outside the Union of institutions established within the Union; the following have the same priority ranking which is higher than the ranking provided for under point (c):	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (b)(i)			
R	430a	<u>(i) covered deposits;</u>	(i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU;	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (b)(ii)			
R	430b	<u>(ii) deposit guarantee schemes for their claim under Article 9(2) of Directive EU/2014/49;</u>	(ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union.	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (b)(iii)			
R	430c	<u>(iii) eligible deposits other than those referred to in points (a)(ii) and (iii); and</u>		R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (b)(iv)			
R	430d	<u>(iv) deposits that would be eligible deposits were they not made</u>		R

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>through branches located outside the Union of institutions established within the Union, other than those referred to in point (a)(iv).’;</u>		
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (c)			
R	431	(c) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.;	(c) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.; the following have the same priority ranking which is higher than the ranking provided for under point (d):	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (c)(i)			
R	431a		(i) that part of eligible deposits which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU other than those referred to in point (b)(i) and with an original maturity of less than one year;	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (c)(ii)			
R	431b		(ii) deposits other than eligible deposits with an original maturity of less than one year.	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (d)			
R	431c		(d) the following have the same priority ranking:	R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (d)(i)			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
R	431d		(i) that part of eligible deposits which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU other than those referred to in point (b)(i) and with an original maturity of one year or more;		R
	Article 1, first paragraph, point (55)(a), amending provision, numbered paragraph (1), point (d)(ii)				
R	431e		(ii) deposits other than eligible deposits with an original maturity of one year or more.		R
	Article 1, first paragraph, point (55)(b)				
G	432	(b) the following paragraphs 8 and 9 are added:	(b) the following paragraphs 8 and 9 are added:	(b) the following paragraphs 8 and 9 are added: Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (55)(b), amending provision, numbered paragraph (8)				
G	433	8. Where the resolution tools referred to in Article 37(3), point (a) or (b), are used to transfer only part of the assets, rights or liabilities of the institution under resolution, the resolution financing arrangement shall have a claim against the residual institution or entity referred to in Article 1(1), points (b), (c) or (d), for any expense and loss incurred by the resolution financing arrangement as a result of any contributions made to resolution pursuant to Article 101(1) in	8. Where the resolution tools referred to in Article 37(3), point (a) or (b), are used to transfer only part of the assets, rights or liabilities of the institution under resolution, the resolution financing arrangement shall have a claim against the residual institution or entity referred to in Article 1(1), points (b), (c) or (d), for any expense and loss incurred by the resolution financing arrangement as a result of any contributions made to resolution pursuant to Article 101(1) in	8. Where the resolution tools referred to in Article 37(3), point (a) or (b), are used to transfer only part of the assets, rights or liabilities of the institution under resolution, the resolution financing arrangement shall have a claim against the residual institution or entity referred to in Article 1(1), points (b), (c) or (d), for any expense and loss incurred by the resolution financing arrangement as a result of any contributions made to resolution pursuant to Article 101(1) in	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	connection to losses which creditors would have otherwise borne.	connection to losses which creditors would have otherwise borne.	connection to losses which creditors would have otherwise borne.	connection to losses which creditors would have otherwise borne. Text Origin: Commission Proposal
Article 1, first paragraph, point (55)(b), amending provision, numbered paragraph (9)				
434	9. Member States shall ensure that the claims of the resolution financing arrangement referred to in paragraph 8 of this Article and in Article 37(7) have, in their national laws governing normal insolvency proceedings, a preferred priority ranking, which shall be higher than the ranking provided for the claims of deposits and of deposit guarantee schemes pursuant to paragraph 1 of this Article.;	9. Member States shall ensure that the claims of the resolution financing arrangement referred to in paragraph 8 of this Article and in Article 37(7) have, in their national laws governing normal insolvency proceedings, a preferred priority ranking, which shall be higher than the ranking provided for the claims of deposits and of deposit guarantee schemes pursuant to paragraph 1 of this Article.;	9. Member States shall ensure that the claims of the resolution financing arrangement referred to in paragraph 8 of this Article and in Article 37(7) have, in their national laws governing normal insolvency proceedings, a preferred priority ranking, which shall be higher than the ranking provided for the claims of deposits and of deposit guarantee schemes pursuant to paragraph 1 of this Article.’;	9. Member States shall ensure that the claims of the resolution financing arrangement referred to in paragraph 8 of this Article and in Article 37(7) have, in their national laws governing normal insolvency proceedings, a preferred priority ranking, which shall be higher than the ranking provided for the claims of deposits and of deposit guarantee schemes pursuant to paragraph 1 of this Article.;; Text Origin: Commission Proposal
Article 1, first paragraph, point (56)				
435	(56) Article 109 is amended as follows:	(56) Article 109 is amended as follows:	(56) Article 109 is amended as follows:	(56) Article 109 is amended as follows: Text Origin: Commission Proposal
Article 1, first paragraph, point (56)(a)				
436	(a) paragraphs 1 and 2 are replaced by the following:	(a) paragraphs 1 and 2 are replaced by the following:	(a) paragraphs 1 and 2 are replaced by the following:	(a) paragraphs 1 and 2 are replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), first subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
437	1. Member States shall ensure that, where the resolution authorities take resolution action with respect to a credit institution, and provided that such action ensures that depositors continue to have access to their deposits, to prevent depositors from bearing losses the deposit guarantee scheme to which that credit institution is affiliated shall contribute the following amounts:	1. Member States shall ensure that, where the resolution authorities take resolution action with respect to a credit institution, and provided that such action ensures that depositors continue to have access to their deposits, to prevent depositors from bearing losses the deposit guarantee scheme to which that credit institution is affiliated shall contribute the following amounts:	1. Member States shall ensure that, where the resolution authorities take resolution action with respect to a credit institution, and provided that such action ensures that depositors continue to have access to their deposits, to prevent depositors from bearing losses the deposit guarantee scheme to which that credit institution is affiliated shall contribute the following amounts:	
Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), first subparagraph, point (a)				
438	(a) where the bail-in tool is applied, independently or in combination with the asset separation tool, the amount by which covered deposits would have been written down or converted in order to absorb the losses and recapitalise the institution under resolution pursuant to Article 46(1), had covered deposits been included within the scope of bail-in;	(a) where the bail-in tool is applied, independently or in combination with the asset separation tool, the amount by which covered deposits would have been written down or converted in order to absorb the losses and recapitalise the institution under resolution pursuant to Article 46(1), had covered deposits been included within the scope of bail-in;	(a) where the bail-in tool is applied, independently or in combination with the asset separation tool, the amount by which covered deposits would have been written down or converted in order to absorb the losses and recapitalise the institution under resolution pursuant to Article 46(1), had covered deposits been included within the scope of bail-in;	(a) where the bail-in tool is applied, independently or in combination with the asset separation tool, the amount by which covered deposits would have been written down or converted in order to absorb the losses and recapitalise the institution under resolution pursuant to Article 46(1), had covered deposits been included within the scope of bail-in; Text Origin: Commission Proposal
Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), first subparagraph, point (b)				
439	(b) where the sale of business or the bridge institution tools are applied, independently or in combination with other resolution tools:	(b) where the sale of business or the bridge institution tools are applied, independently or in combination with other resolution tools:	(b) where the sale of business or the bridge institution tools are applied, independently or in combination with other resolution tools:	(b) where the sale of business or the bridge institution tools are applied, independently or in combination with other resolution tools: Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), first subparagraph, point (b)(i)				
R	440	(i) the amount necessary to cover the difference between the value of the covered deposits and of the liabilities with the same or a higher priority ranking than deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and	(i) the amount necessary to cover the difference between the value of the covered deposits and of the liabilities with the same or a higher priority ranking than deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and	(i) the amount necessary to cover the difference between the value of the covered deposits and of the liabilities with the same or a higher priority ranking than covered deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and	R
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), first subparagraph, point (b)(ii)				
G	441	(ii) where relevant, an amount necessary to ensure the capital neutrality of the recipient following the transfer.	(ii) where relevant, an amount necessary to ensure the capital neutrality of the recipient following the transfer.	(ii) where relevant, an amount necessary to ensure the capital neutrality of the recipient following the transfer. Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph				
G	442	In the cases referred to in the first subparagraph, point (b), where the transfer to the recipient includes deposits that are not covered deposits or other bail-inable liabilities and the resolution authority assesses that the circumstances referred to in Article 44(3) apply to those deposits or liabilities, the deposit guarantee scheme shall contribute:	In the cases referred to in the first subparagraph, point (b), where the transfer to the recipient includes deposits that are not covered deposits or other bail-inable liabilities and the resolution authority assesses that the circumstances referred to in Article 44(3) apply to those deposits or liabilities, the deposit guarantee scheme shall contribute:	In the cases referred to in the first subparagraph, point (b), where the transfer to the recipient includes deposits that are not covered deposits or other bail-inable liabilities and the resolution authority assesses that the circumstances referred to in Article 44(3) apply to those deposits or liabilities, the deposit guarantee scheme shall contribute: Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph, point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
6	443	(a) the amount necessary to cover the difference between the value of deposits, including deposits that are not covered, and of the liabilities with the same or higher priority ranking than deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and	(a) the amount necessary to cover the difference between the value of deposits, including deposits that are not covered, and of the liabilities with the same or higher priority ranking than deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and	(a) the amount necessary to cover the difference between the value of deposits, including deposits that are not covered, and of the liabilities with the same or higher priority ranking than deposits and the value of the assets of the institution under resolution which are to be transferred to a recipient; and Text Origin: Commission Proposal	6
Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph, point (b)					
6	444	(b) where relevant, an amount necessary to ensure the capital neutrality of the transfer for the recipient.	(b) where relevant, an amount necessary to ensure the capital neutrality of the transfer for the recipient.	(b) where relevant, an amount necessary to ensure the capital neutrality of the transfer for the recipient. Text Origin: Commission Proposal	6
Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph, first paragraph					
6	445	Member States shall ensure that, once the deposit guarantee scheme has made a contribution in the cases referred to in the second subparagraph, the institution under resolution refrains from acquiring stakes in other undertakings as well as distributions in connection with Common Equity Tier 1 capital or payments on Additional Tier 1 instruments, or from other activities that may lead to an outflow of funds.	Member States shall ensure that, once the deposit guarantee scheme has made a contribution in the cases referred to in the second subparagraph, the institution under resolution refrains from acquiring stakes in other undertakings as well as distributions in connection with Common Equity Tier 1 capital or payments on Additional Tier 1 instruments, or from other activities that may lead to an outflow of funds.	Member States shall ensure that, once the deposit guarantee scheme has made a contribution in the cases referred to in the second subparagraph, the institution under resolution refrains from acquiring stakes in other undertakings as well as distributions in connection with Common Equity Tier 1 capital or payments on Additional Tier 1 instruments, or from other activities that may lead to an outflow of funds. Text Origin: Commission Proposal	6

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph, second paragraph			
R	446	In all cases, the cost of the contribution of the deposit guarantee scheme shall not be greater than the cost of repaying depositors as calculated by the deposit guarantee scheme under Article 11e of Directive 2014/49/EU.	In all cases, the cost of the contribution of the deposit guarantee scheme shall not be greater than the cost of repaying depositors as calculated by the deposit guarantee scheme under Article 11e of Directive 2014/49/EU.	In all cases, the cost of the contribution of the deposit guarantee scheme pursuant to the first paragraph, point (b) shall not be greater than the cost of repaying depositors as calculated counterfactual established by the deposit guarantee scheme under Article 11e (1), point (b) of Directive 2014/49/EU.
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (1), second subparagraph, third paragraph			
R	447	Where it is determined by a valuation under Article 74 that the cost of the deposit guarantee scheme's contribution to resolution was greater than the losses it would have incurred had the institution been wound up under normal insolvency proceedings, the deposit guarantee scheme shall be entitled to the payment of the difference from the resolution financing arrangement in accordance with Article 75.	Where it is determined by a valuation under Article 74 that the cost of the deposit guarantee scheme's contribution to resolution was greater than the losses it would have incurred had the institution been wound up under normal insolvency proceedings, the deposit guarantee scheme shall be entitled to the payment of the difference from the resolution financing arrangement in accordance with Article 75.	Where it is determined by a valuation under Article 74 that for the purpose of Article 109(1), point (b) , the cost of the deposit guarantee scheme's contribution to resolution was greater than the losses it would have incurred had the institution been wound up counterfactual established under normal insolvency proceedings Article 11e(1), point (b) of Directive 2014/49/EU , the deposit guarantee scheme shall be entitled to the payment of the difference from the resolution financing arrangement in accordance with Article 75.
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (2), first subparagraph			
R	448	2.Member States shall ensure that the resolution authority determines the amount of the contribution of the deposit guarantee scheme in	2.Member States shall ensure that the resolution authority determines the amount of the contribution of the deposit guarantee scheme in	2.Member States shall ensure that the resolution authority determines the amount of the contribution of the deposit guarantee scheme in

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	accordance with paragraph 1 after having consulted the deposit guarantee scheme on the estimated cost of repaying depositors pursuant to Article 11e of Directive 2014/49/EU and in compliance with the conditions referred to in Article 36 of this Directive.	accordance with paragraph 1 after having consulted the deposit guarantee scheme on the estimated cost of repaying depositors pursuant to Article 11e of Directive 2014/49/EU and in compliance with the conditions referred to in Article 36 of this Directive.	accordance with paragraph 1 after having consulted the deposit guarantee scheme on the estimated cost of repaying depositors pursuant to the counterfactual established under Article 11e(1), point (b) of Directive 2014/49/EU and in compliance with the conditions referred to in Article 36 of this Directive.	
	Article 1, first paragraph, point (56)(a), amending provision, numbered paragraph (2), second subparagraph			
6	449 The resolution authority shall notify its decision as referred to in the first subparagraph to the deposit guarantee scheme to which the institution is affiliated. The deposit guarantee scheme shall implement that decision without delay.;	The resolution authority shall notify its decision as referred to in the first subparagraph to the deposit guarantee scheme to which the institution is affiliated. The deposit guarantee scheme shall implement that decision without delay.;	The resolution authority shall notify its decision as referred to in the first subparagraph to the deposit guarantee scheme to which the institution is affiliated. The deposit guarantee scheme shall implement that decision without delay.;	The resolution authority shall notify its decision as referred to in the first subparagraph to the deposit guarantee scheme to which the institution is affiliated. The deposit guarantee scheme shall implement that decision without delay.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (56)(b)			
6	450 (b) the following paragraphs 2a and 2b are inserted:	(b) the following paragraphs 2a and 2b are inserted:	(b) the following paragraphs 2a and 2b are inserted:	(b) the following paragraphs 2a and 2b are inserted:
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2a), first subparagraph			
6	451 2a. Where the funds of the deposit guarantee scheme are used in accordance with paragraph 1, first subparagraph, point (a), to contribute to the recapitalisation of	2a. Where the funds of the deposit guarantee scheme are used in accordance with paragraph 1, first subparagraph, point (a), to contribute to the recapitalisation of	2a. Where the funds of the deposit guarantee scheme are used in accordance with paragraph 1, first subparagraph, point (a), to contribute to the recapitalisation of	2a. Where the funds of the deposit guarantee scheme are used in accordance with paragraph 1, first subparagraph, point (a), to contribute to the recapitalisation of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the institution under resolution, Member States shall ensure that the deposit guarantee scheme transfers its holdings of shares or other capital instruments in the institution under resolution to the private sector as soon as commercial and financial circumstances allow.	the institution under resolution, Member States shall ensure that the deposit guarantee scheme transfers its holdings of shares or other capital instruments in the institution under resolution to the private sector as soon as commercial and financial circumstances allow.	the institution under resolution, Member States shall ensure that the deposit guarantee scheme transfers its holdings of shares or other capital instruments in the institution under resolution to the private sector as soon as commercial and financial circumstances allow.	the institution under resolution, Member States shall ensure that the deposit guarantee scheme transfers its holdings of shares or other capital instruments in the institution under resolution to the private sector as soon as commercial and financial circumstances allow. Text Origin: Commission Proposal
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2a), second subparagraph			
G	452 Member States shall ensure that the deposit guarantee scheme markets the shares and other capital instruments referred to in the first subparagraph openly and transparently, and that the sale does not misrepresent them or discriminate between potential purchasers. Any such sale shall be made on commercial terms.	Member States shall ensure that the deposit guarantee scheme markets the shares and other capital instruments referred to in the first subparagraph openly and transparently, and that the sale does not misrepresent them or discriminate between potential purchasers. Any such sale shall be made on commercial terms.	Member States shall ensure that the deposit guarantee scheme markets the shares and other capital instruments referred to in the first subparagraph openly and transparently, and that the sale does not misrepresent them or discriminate between potential purchasers. Any such sale shall be made on commercial terms.	Member States shall ensure that the deposit guarantee scheme markets the shares and other capital instruments referred to in the first subparagraph openly and transparently, and that the sale does not misrepresent them or discriminate between potential purchasers. Any such sale shall be made on commercial terms. Text Origin: Commission Proposal
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), first subparagraph			
R	453 2b. The contribution of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, shall count towards the thresholds laid down in Article 44(5), point (a), and in Article 44(8), point (a).	2b. The contribution of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, shall count towards the thresholds laid down in Article 44(5), point (a), and in Article 44(8), point (a).	2b. The contribution of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, shall count towards the thresholds laid down in Article 37(10), Article 44(5), point (a), and in Article 44(8), point (a)-, provided that:	
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), first subparagraph (a)			

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R	453a		(a) the liabilities and own funds of the institution included in the amount of own funds and eligible liabilities to comply with the requirement as referred to in Article 45(1) have been written down or converted in full, where a maximum share of 2.5% of these liabilities can be excluded pursuant to Article 44(3); and	R
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), second subparagraph (b)			
R	453b		(b) the residual institution, if any, from which the assets, rights or liabilities have been transferred is wound up under normal insolvency proceedings and, where the bridge institution tool is applied, its operations are terminated as soon as possible in accordance with Article 41(5) and 41(6).	R
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), second subparagraph			
R	453c		Member States may provide that the contribution of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, only counts towards the thresholds laid down in Article 37(10), Article 44(5), point (a), and in Article 44(8), point (a) where an institution has not breached its minimum requirement for own funds and eligible liabilities as referred to in Article 45(1) during the 8 to 36	R

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			months preceding the determination that the institution is failing or likely to fail.	
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), second subparagraph			
R	454	Where the use of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, together with the contribution to loss absorption and recapitalisation made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities, allows for the use of the resolution financing arrangement, the contribution of the deposit guarantee scheme shall be limited to the amount necessary to meet the thresholds laid down in Article 44(5), point (a), and in Article 44(8), point (a). Following the contribution of the deposit guarantee scheme, the resolution financing arrangement shall be used in accordance with the principles governing the use of the resolution financing arrangement set out in Articles 44 and 101.	Where the use of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, together with the contribution to loss absorption and recapitalisation made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities, allows for the use of the resolution financing arrangement, the contribution of the deposit guarantee scheme shall be limited to the amount necessary to meet the thresholds laid down in Article 44(5), point (a), and in Article 44(8), point (a). Following the contribution of the deposit guarantee scheme, the resolution financing arrangement shall be used in accordance with the principles governing the use of the resolution financing arrangement set out in Articles 44 and 101.	Where the use of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, together with the contribution to loss absorption and recapitalisation made by the shareholders and the holders of other instruments of ownership, the holders of relevant capital instruments and other bail-inable liabilities, allows for the use of the resolution financing arrangement, the contribution of the deposit guarantee scheme shall be limited to the amount necessary to meet the thresholds laid down in Article 37(10) , Article 44(5), point (a), and in Article 44(8), point (a). Following the contribution of the deposit guarantee scheme, the resolution financing arrangement shall be used in accordance with the principles governing the use of the resolution financing arrangement set out in Articles 44 and 101.
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), second subparagraph a			
R	454a	<u><i>By way of derogation from the limitation on contributions from the deposit guarantee scheme under the second subparagraph of this paragraph, where the conditions under Article 44(7) are</i></u>		

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		<u>fulfilled, an additional contribution of the deposit guarantee scheme shall be required. That additional contribution shall be equal to the amount contributed by the resolution financing arrangement above the 5% limit specified in Article 44(5), point (b), multiplied by the share of covered deposits as part of the total liabilities in the scope of the transfer.</u>		
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), third subparagraph			
R	455	However, the first and the second subparagraphs shall not apply to institutions that have been identified as liquidation entities in the group resolution plan or in the resolution plan.;	However, the first and the second subparagraphs shall not apply to institutions that have been identified as liquidation entities in the group resolution plan or in the resolution plan. <u>meet at least one of the following conditions:</u>	However, The first and the second third subparagraphs shall not apply to institutions that have been identified as liquidation entities in the group resolution plan or in the resolution plan.;
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), third subparagraph, point (a)			
R	455a	<u>(a) the institution has been identified as a liquidation entity in the group resolution plan or in the resolution plan.;</u>	(i) institutions that have been identified as liquidation entities in the group resolution plan or in the resolution plan or institutions that have been identified as liquidation entities in a previous group resolution plan or a previous resolution plan in the two years preceding the resolution action; or	
	Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), third subparagraph, point (b)			

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R	455b	<u>(b) the institution has breached its intermediate or final MREL target, as appropriate, in four quarters within four years ending 6 months prior to the determination of failing or likely to fail pursuant to Article 32(1), point (a). The four-year-period does not take into account the two consecutive quarters immediately preceding such determination of failing or likely to fail.</u>	(ii) institutions subject to the transitional arrangement referred to in Article 45m(4a).	
Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), sixth subparagraph				
R	455c		In the very extraordinary situation of a systemic crisis, the resolution authority may count the contribution of the deposit guarantee scheme pursuant to paragraph 1, second subparagraph, point (a) and (b) towards the thresholds laid down in Article 37(10), Article 44(5), point (a), and in Article 44(8), point (a) for institutions subject to the transitional arrangement referred to in Article 45m(4a).	
Article 1, first paragraph, point (56)(b), amending provision, numbered paragraph (2b), seventh subparagraph				
R	455d		Member States may, by taking into account the specificities of their national banking sector, provide that the amount of the contribution of the deposit guarantee scheme in accordance	

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			with this paragraph shall not be greater than an amount equal to 62,5% of its target level as defined in Article 10(2) Directive 2014/49/EU.		
	Article 1, first paragraph, point (56)(c)				
R	456	(c) paragraph 3 is deleted;	(c) paragraph 3 is deleted;	(c) paragraph 3 is deleted ; replaced by the following:	R
	Article 1, first paragraph, point (56)(c), amending provision, first paragraph				
R	456a			3. Member States shall ensure that where this Article, or Article 44(4) or 44(8) is applied, variable remuneration or discretionary pension benefits paid by and on behalf of the institution to the management body and senior management during the last 24 months are subject to a compulsory reimbursement claim.	R
	Article 1, first paragraph, point (56)(d)				
G	457	(d) in paragraph 5, the second and third subparagraphs are deleted;	(d) in paragraph 5, the second and third subparagraphs are deleted;	(d) in paragraph 5, the second and third subparagraphs are deleted; Text Origin: Commission Proposal	G
	Article 1, first paragraph, point (57)				
G	458	(57) in Article 111(1), the following point (e) is added:	(57) in Article 111(1), the following point (e) is added:	(57) in Article 111(1), the following point (e) is added: Text Origin: Commission Proposal	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (57), amending provision, numbered paragraph (e)			
G	459	(e) failure to comply with the minimum requirement for own funds and eligible liabilities referred to in Article 45e or 45f.;	(e) failure to comply with the minimum requirement for own funds and eligible liabilities referred to in Article 45e or 45f.;	(e) failure to comply with the minimum requirement for own funds and eligible liabilities referred to in Article 45e or 45f.;
				Text Origin: Commission Proposal
	Article 1, first paragraph, point (57a)			
Y	459a		(57a) the following Article 126a is inserted:	
	Article 1, first paragraph, point (57a), title			
Y	459b		‘Article 126a	
	Article 1, first paragraph, point (57a), title, second subparagraph			
Y	459c		<i>Amendment to Directive 2014/24/EU</i>	
	Article 1, first paragraph, point (57a), first subparagraph			
Y	459d		In Article 10 of Directive 2014/24/EU, the following point (k) is added:	
	Article 1, first paragraph, point (57a), second subparagraph			
Y	459e		(k) Services needed for the preparation, application and exercise of resolution tools and powers provided for in Title IV of Directive 2014/59/EU of the European Parliament and of the Council*.	TM 3.02.2025: linked to 75b 21.01.2025:Council: based on practical experience during resolution, not only valuation but also consultancy services concerned need to be concluded quickly. Not only "urgency" issue but also confidentiality of resolution steps

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				<p>important. EP will check lines 459a-459f.</p> <p>Commission was concerned with blanket exemptions from the Public Procurement Directive</p> <p>COM considers that current exemption for cases of “extreme urgency” would suffice. Commission to assess possibility to narrow down the possible scenarios that could be carved out from rules on public procurement.</p>
	Article 1, first paragraph, point (57a,), footnote			
Y	459f		<p>* Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).;</p>	
	Article 1, first paragraph, point (58)			
G	460	(58) Article 128 is amended as follows:	(58) Article 128 is amended as follows:	<p>(58) Article 128 is amended as follows:</p> <p>Text Origin: Commission Proposal</p>
	Article 1, first paragraph, point (58)(a)			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	461	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following: Text Origin: Commission Proposal
Article 1, first paragraph, point (58)(a), amending provision, first paragraph				
G	462	Cooperation and information exchange among institutions and authorities;	Cooperation and information exchange among institutions and authorities;	Cooperation and information exchange among institutions and authorities; Text Origin: Commission Proposal
Article 1, first paragraph, point (58)(b)				
G	463	(b) the following paragraph is added:	(b) the following paragraph is added:	(b) the following paragraph is added: Text Origin: Commission Proposal
Article 1, first paragraph, point (58)(b), amending provision, first paragraph				
Y	464	The resolution authorities, competent authorities, the EBA, the Single Resolution Board, the ECB and other members of the European System of Central Banks shall provide the Commission, upon its request and within the specified timeframe, with any information necessary for the performance of its tasks related to policy development, including the carrying out of impact assessments, the preparation of legislative proposals, and the participation in the legislative	The resolution authorities, competent authorities, the EBA, the Single Resolution Board, the ECB and other members of the European System of Central Banks shall provide the Commission, upon its request and within the specified timeframe, with any information necessary for the performance of its tasks related to policy development, including the carrying out of impact assessments, the preparation of legislative proposals, and the participation in	TM 4.02.2025: Council will revert with revised wording.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	process. The Commission and the Commission staff shall be subject to the requirements of professional secrecy laid down in Article 88 of Regulation (EU) No 806/2014 of the European Parliament and of the Council* with regard to the information received.’;	process. The Commission and the Commission staff shall be subject to the requirements of professional secrecy laid down in Article 88 of Regulation (EU) No 806/2014 of the European Parliament and of the Council* with regard to the information received.’;	the legislative process. Where appropriate, the EBA, the Single Resolution Board and the ECB shall coordinate with national resolution authorities, national competent authorities and other members of the European System of Central Bank, in accordance with their usual cooperation framework. The Commission may address requests directly to national resolution authorities, national competent authorities and other members of the European System of Central Bank, which may provide the Commission with the necessary information. The information request has to be proportionate, justified and provided in a reasonable timeframe in a form that does not allow the identification of individual entities and does not contain personal data. The Commission and the Commission staff shall be subject to the requirements of professional secrecy laid down in Article 88 of Regulation (EU) No 806/2014 of the European Parliament and of the Council* with regard to the information received.’;	
	Article 1, first paragraph, point (58)(b), amending provision, second paragraph			
G 465	_____	_____	_____	_____
	—	—	—	—

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (58)(b), amending provision, third paragraph				
466	* Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	* Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	* Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).	* Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1). Text Origin: Commission Proposal
Article 1, first paragraph, point (59)				
467	(59) the following Article 128a is inserted:	(59) the following Article 128a is inserted:	(59) the following Article 128a 128b is inserted:	(59) the following Article 128a 128b is inserted: TM 4.02.2025: technical change agreed Text Origin: Council Mandate
Article 1, first paragraph, point (59), amending provision, first paragraph				
468	Article 128a	Article 128a	Article 128a 128b	Article 128a 128b TM 4.02.2025: technical change agreed Text Origin: Council Mandate
Article 1, first paragraph, point (59), amending provision, second paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
469	Crisis management simulations	Crisis management simulations	Crisis management simulations	Crisis management simulations <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (59), amending provision, numbered paragraph (1)				
470	1.EBA shall coordinate regular Union-wide exercises to test the application of this Directive, Regulation (EU) No 806/2014 and Directive 2014/49/EU in cross-border situations on all of the following aspects:	1.EBA shall coordinate regular Union-wide exercises to test the application of this Directive, Regulation (EU) No 806/2014 and Directive 2014/49/EU in cross-border situations on all of the following aspects:	1.EBA shall coordinate regular Union-wide exercises to test the application of this Directive, Regulation (EU) No 806/2014 and Directive 2014/49/EU in cross-border situations on all of the following aspects:	1.EBA shall coordinate regular Union-wide exercises to test the application of this Directive, Regulation (EU) No 806/2014 and Directive 2014/49/EU in cross-border situations on all of the following aspects: <small>TM 4.02.2025: agreed</small> <small>Text Origin: Council Mandate</small>
Article 1, first paragraph, point (59), amending provision, numbered paragraph (1), point (a)				
471	(a) cooperation of the competent authorities during recovery planning;	(a) cooperation of the competent authorities during recovery planning;	(a) cooperation of the competent authorities during recovery planning;	(a) cooperation of the competent authorities during recovery planning; <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (59), amending provision, numbered paragraph (1), point (b)				
472	(b) cooperation among resolution authorities and competent authorities before the failure and during the resolution of financial institutions, including in the implementation of resolution schemes adopted pursuant to Article 18 of Regulation (EU) No 806/2014.	(b) cooperation among resolution authorities and competent authorities before the failure and during the resolution of financial institutions, including in the implementation of resolution schemes adopted pursuant to Article 18 of Regulation (EU) No 806/2014.	(b) cooperation among resolution authorities and competent authorities before the failure and during the resolution of financial institutions and entities referred to in Article 1(1), points (b) to (d) , including in the implementation of resolution schemes adopted pursuant to Article 18 of Regulation (EU) No 806/2014.	(b) cooperation among resolution authorities and competent authorities before the failure and during the resolution of financial institutions <u>and entities referred to in Article 1(1), points (b), (c) or (d)</u> , including in the implementation of resolution schemes adopted pursuant to Article 18 of Regulation (EU) No 806/2014.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
				TM 4.02.2025: agreed with LL adaptations Text Origin: Council Mandate	
Article 1, first paragraph, point (59), amending provision, numbered paragraph (2)					
G	473 2.EBA shall produce a report setting out the key findings and conclusions of the exercises. The report shall be made public..	2.EBA shall produce a report setting out the key findings and conclusions of the exercises. The report shall be made public..	2.EBA shall produce a report setting out the key findings and conclusions of the exercises. The report shall be made public.’	2.EBA shall produce a report setting out the key findings and conclusions of the exercises. The report shall be made public.- Text Origin: Commission Proposal	G
Article 2					
G	474 Article 2 Transposition	Article 2 Transposition	Article 2 Transposition	Article 2 Transposition Text Origin: Commission Proposal	G
Article 2(1), first subparagraph					
R	475 1.Member States shall adopt and publish, by ... [OP please insert the date = 18 months from the date of entry into force of this amending Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1.Member States shall adopt and publish, by ... [OP please insert the date = 18 months from the date of entry into force of this amending Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1.Member States shall adopt and publish, by ... [OP please insert the date = 18 24 months from the date of entry into force of this amending Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.		R
Article 2(1), second subparagraph					
G	476 They shall apply those provisions from ... [OP please insert the date = 1 day after the transposition date of this amending Directive].	They shall apply those provisions from ... [OP please insert the date = 1 day after the transposition date of this amending Directive].	They shall apply those provisions from ... [OP please insert the date = 1 day after the transposition date of this amending Directive].	They shall apply those provisions from ... [OP please insert the date = 1 day after the transposition date of this amending Directive].	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Text Origin: Commission Proposal
Article 2(1), third subparagraph				
477	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made. Text Origin: Commission Proposal
Article 2(2)				
478	2.Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2.Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2.Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2.Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive. Text Origin: Commission Proposal
Article 3				
479	Article 3 Entry into force	Article 3 Entry into force	Article 3 Entry into force	Article 3 Entry into force Text Origin: Commission Proposal
Article 3, first paragraph				
480	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European</i>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			Union Official Journal of the European Union.	
Article 4				
481	Article 4 Addressees	Article 4 Addressees	Article 4 Addressees	Article 4 Addressees Text Origin: Commission Proposal
Article 4, first paragraph				
482	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States. Text Origin: Commission Proposal
Formula				
483	Done at Strasbourg,	Done at Strasbourg,	Done at Strasbourg,	Done at Strasbourg, Text Origin: Commission Proposal
Formula				
484	For the European Parliament	For the European Parliament	For the European Parliament	For the European Parliament Text Origin: Commission Proposal
Formula				
485	The President	The President	The President	The President Text Origin: Commission Proposal
Formula				
486	For the Council	For the Council	For the Council	For the Council Text Origin: Commission Proposal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
487	The President	The President	The President	The President Text Origin: Commission Proposal