



# EBA REPORT ON THE FUNCTIONING OF RESOLUTION COLLEGES IN 2017

July 2018

**EBA**

EUROPEAN  
BANKING  
AUTHORITY

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# Abbreviations

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<b>BRRD</b>	Bank Recovery and Resolution Directive
<b>CMG</b>	crisis management group
<b>EBA</b>	European Banking Authority
<b>FMI</b>	financial market infrastructure
<b>FSB</b>	Financial Stability Board
<b>GLRA</b>	group-level resolution authority
<b>G-SIB</b>	global systemically important bank
<b>ISDA</b>	International Swaps and Derivatives Association
<b>MREL</b>	minimum requirement for own funds and eligible liabilities
<b>RTS</b>	Regulatory Technical Standards

# 1. Executive summary

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In line with its mandate to promote the effective and consistent functioning of colleges across the EU, the EBA monitors the activities of colleges established for the resolution planning of large cross-border banking groups. While the EBA has closely monitored colleges from their outset, this is the first publication by the EBA on the matter.

This report covers selected colleges from the 2017 resolution cycle but does not capture resolution-planning activities outside resolution colleges. It aims to provide an overview of colleges' work, output and operational aspects to identify progress achieved and areas for improvement, while increasing transparency for stakeholders. It focuses on three aspects of the resolution colleges: (i) the organisational aspects as set out in the Delegated Regulation, (ii) the quality of the discussions and (iii) the quality of the deliverables, i.e. the joint decisions on plan and resolvability assessment, minimum requirement for eligible liabilities (MREL) and actions to remove impediments to resolvability. A summary of the EBA's key recommendations is provided in Annex I of this report.

Overall, the EBA would like to underline the effort and time dedicated to colleges by the group-level resolution authorities (GLRAs) and college members and notes the significant improvements achieved since the introduction of the BRRD. After only two iterations of the resolution colleges, their operational functioning is largely compliant with the Delegated Regulation. Most colleges have been established as fora for resolution-planning discussion, the level of engagement between authorities has progressively intensified, and clear timelines for reaching of joint decisions have been set and mostly complied with.

However, the functioning of resolution colleges is still in its initial phase and there is scope for improvement. In particular, the EBA would remind GLRAs that resolution college meetings are required to take place at least once a year, that resolution-planning information should be properly circulated ahead of the meetings and that minutes should be circulated promptly. In addition, colleges for third countries need to become effective — as per the Delegated Regulation.

With regard to the quality of the meetings themselves, the EBA noted a significant improvement, with greater contributions from host authorities, leading to more interactive and focused discussions less dominated by the GLRA than noted in 2016. Still, the EBA observed varied levels in the overall quality of the discussions and believes progress could be achieved in some areas, for instance with regard to the discussion of the interlinkages between recovery and resolution. This area is seen as essential by the EBA but, as in 2016, was not discussed in detail.

Joint decisions represent core deliverables of the resolution college work as required by the BRRD. In observing the joint decisions' outcome, the EBA gains an insight into resolution planning and recognises that it is a complex and iterative process. Bearing in mind that most resolution authorities were set up only three years ago by the BRRD, the EBA finds that resolution authorities have already achieved good results. For instance, relevant stakeholders discussed and reached joint decisions on resolution plans and resolvability assessments, and on consolidated MREL for highly complex groups. While the plans are not yet fully finalised, the EBA saw material progress, in

particular on the identification of critical functions, operational continuity and access to financial market infrastructures. The EBA also acknowledges progress on the removal of impediments, with banks building up their levels of MREL-eligible debt or making progress in the inclusion of resolution-robust clauses in their contracts for critical services.

Nonetheless, resolution is a complex task which requires continued effort to increase preparedness of college members. This needs to cover all aspects of the resolution strategy for them to become fully operational. In particular, (i) most resolution plans reviewed need further improvement in some key operational aspects such as bail-in execution, funding in resolution or access to financial market infrastructures (payment systems, CCPs), (ii) progress from banks in removing impediments to resolvability remains, in most cases, limited and uneven and (iii) MREL needs to be set at solo level to ensure adequate distribution of loss-absorbing capacity within groups.

Over the coming months, the EBA will focus on providing support to European authorities on (i) bail-in execution policies, (ii) interplay between recovery and resolution and (iii) the monitoring of removal of impediments to resolvability. The subject of funding in resolution is also a topic viewed as important by the EBA and which requires its attention. However, the EBA will not prioritise work on funding in resolution for now, given the interaction with monetary policy.

## 2. Introduction to resolution colleges

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### 1.1 Objective and scope of the report

1. The Bank Recovery and Resolution Directive (Directive 2014/59/EU, BRRD or Directive), which came into force on 1 January 2015, mandates the European Banking Authority (EBA) to ‘contribute to promoting and monitoring the efficient, effective and consistent functioning of resolution colleges’.<sup>1</sup>
2. In line with this mandate, the EBA is publishing this report to:
  - (i) provide stakeholders with its observations on current activities of resolution colleges;
  - (ii) identify progress and areas requiring improvement and increasing overall standards by sharing best practices; and
  - (iii) increase transparency for stakeholders about the activities of colleges.
3. The report focuses on college meetings that took place during 2017 and the first quarter of 2018.

### 1.2 The role of resolution colleges

4. The financial crisis clearly demonstrated that cross-border cooperation and coordination between relevant authorities is an essential component of planning and managing the resolution of cross-border financial institutions.
2. In this context, the BRRD introduced the requirement for group-level resolution authorities (GLRAs or home resolution authorities) to set up resolution colleges as fora for ongoing interactive engagement between the participants<sup>2</sup> in order to plan and execute the effective resolution of cross-border banking groups. Therefore, the resolution colleges’ role is wider and more significant than the simple process of holding physical meetings or conference calls.
5. In addition to their role in information sharing and planning, the Directive also requires colleges to take a number of key joint decisions relating to the preparation of resolution plans.<sup>3</sup>

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<sup>1</sup> Article 88 of the Bank Recovery and Resolution Directive.

<sup>2</sup> In addition to the EBA and the GLRAs, the following bodies are members of resolution colleges: (i) the resolution authority of each Member State in which a subsidiary covered by consolidated supervision is established; (ii) resolution authorities in which significant branches are established; (iii) the consolidating supervisor and competent authorities of Member States where the resolution authority is a member of the resolution college; and (iv) the competent ministries, where the resolution authorities which are members of the resolution college are not the competent ministries.

<sup>3</sup> According to recital (98) of the BRRD, ‘The resolution college should not be a decision-making body, but a platform facilitating decision-making by national authorities. The joint decisions should be taken by the national authorities concerned’.

Emphasising the importance of this process, the Directive requires members of the college to 'do everything within their power' to make such decisions.

6. The three joint decisions required in a resolution-planning phase relate to:
  - the group resolution plan and resolvability assessment;
  - measures to address or remove substantive impediments to resolution;
  - setting the minimum requirements for own funds and eligible liabilities (MREL).
7. In the resolution-planning phase, the EBA believes the colleges are a crucial forum for tracking progress, allocating responsibilities and ensuring the accountability of all the parties involved.
8. Resolution colleges interact with supervisory college work and decisions, in particular with regard to the decisions on capital requirements and the recovery plan, which feed into the MREL calculation and resolution planning. For G-SIBs, resolution colleges also interact with work undertaken in crisis management groups (CMGs). These fora, which operate under FSB guidance, are an established mechanism for coordination between the home and material hosts authorities. Their aim is to enhance resolution preparedness and increase cooperation and coordination among home and host authorities, but they do not involve all college members.
9. Resolution colleges are now mostly in their second iteration, as they were established for the most part during 2016 following the establishment of national resolution authorities in each EU member state and the creation of the Single Resolution Board, the resolution authority for the Banking Union.

### 1.3 The role of the EBA and its approach to resolution colleges

10. The BRRD provides that the EBA is a member of all resolution colleges and must be invited to all meetings,<sup>4</sup> but the EBA does not have any voting rights in college decisions.<sup>5</sup>
11. The role of the EBA in resolution colleges is complemented by its role as mediator in disputes between authorities. The EBA can fulfil this role through either binding or non-binding mediation. The role is set out in legislation and covers a wide range of areas of potential disputes. In relation to the 2017 cycle, the EBA was involved in two mediation cases.
12. The EBA does not attend all the colleges of all groups that come within the scope of the BRRD. In 2017, the EBA monitored closely the resolution colleges of 13 selected European banking groups and 5 third-country banking groups. The criteria driving the selection of colleges relate to various factors, in particular the systemic importance of the banking groups, their cross-border presence, the complexity of their business model and the nature of these groups (e.g. third country).

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<sup>4</sup> At present, the EBA attends directly only a selection of colleges, based on the criteria set out in paragraph 12.

<sup>5</sup> In general, decisions in colleges are taken based on agreements rather than being subject to a vote.

13. To supplement its direct participation in individual colleges, in 2017 the EBA also held bilateral meetings with various national resolution authorities. These meetings had the following objectives, among others: (i) to monitor the status of resolution planning, including practices and experiences in college work, and (ii) to provide tailored feedback to resolution authorities based on the observation of the functioning of resolution colleges led by the resolution authority. The bilateral engagement allowed the EBA to gain insight into resolution planning for a wider range of entities than those followed directly through colleges.

## 3. Key observations on the 2017 cycle

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14. Although the BRRD came into force in 2015, it was not until 2016 that the vast majority of resolution colleges were established.<sup>6</sup> Following this first or second year of activity, the EBA engaged with resolution authorities to inform them of its observations and, in this process, identified a number of areas for improvement. Against this background, this section reviews progress in the intervening period.
15. The observations are grouped in three categories: (i) organisational aspects, (ii) the quality of the discussions and (iii) the deliverables of the colleges as required in the BRRD (joint decisions on plans, MREL and action to remove impediments).

### 3.1 Organisational aspects of the college work

#### Main findings and progress achieved

16. Most resolution authorities are in only their third year of existence and it should be noted that considerable work has already been achieved. With regard to the 2017 resolution colleges, the EBA would point to the significant time and resources dedicated by GLRAs to organising and running college meetings, in particular their engagement with participants and their support to college discussions through targeted presentations. EBA also notes positively the active participation of host authorities, which generally contributed well and supported the colleges' work.
17. With respect to the organisation of colleges, the EBA observed improvements in a number of areas that were in part identified in 2016, in particular:
- (i) Bilateral dialogue with joint decision parties. In 2016, the EBA had noted that the limited bilateral engagement prior to the actual meetings led to strong disagreements. In 2017, the EBA observed that in most colleges the GLRA engaged in more active dialogue with host resolution authorities before and after the college meeting. Generally, this had a

<sup>6</sup> In 2015, the EBA prepared regulatory technical standards on the functioning of resolution colleges (RTS 2015/03). On 23 March 2016, the contents of these RTS were given legal effect by means of Commission Delegated Regulation (EU) 2016/1075.

positive effect in the quality of the college discussions, contributing to the achievement of joint decisions.

- (ii) Joint decision timelines. In 2017, the EBA found that the joint decision timelines for most colleges were more detailed than in 2016 and followed more closely the steps required in the Delegated Regulation. Importantly, the start date of the joint decision was formally communicated by the GLRA, making clear the four-month deadline to achieve the joint decision.<sup>7</sup>
- (iii) Resolution colleges for third-country banks.<sup>8</sup> In 2016, the EBA was not aware of the organisation of resolution colleges for subsidiaries of third-country banks. In 2017, the EBA was made aware of six such colleges, held mostly by means of conference calls. Gathering relevant EU authorities and starting to share information is a positive development, but no formal joint decisions were made in these meetings. While the EBA understands that resolution-planning discussions about these banks take place within CMGs, it is necessary for authorities to ensure compliance with the BRRD.

### Areas for improvement

18. While recognising the improvements outlined above, the EBA notes that there are operational aspects in the functioning of resolution colleges still requiring improvement.

- (i) Annual resolution planning cycle. The EBA notes that 5 colleges out of the 13 monitored were postponed to the first quarter of 2018. While this reduced the concentration of meetings in the fourth quarter of 2017, it resulted in a number of meetings not taking place within the required 12-month window. In accordance with Article 13(3) of Directive 2014/59/EU, group resolution plans should be reviewed and updated at least annually and resolution college meetings should take place at least once a year.<sup>9</sup>
- (ii) Circulation of minutes. As in 2016, the EBA notes that, at the time of this report, the majority of GLRAs (9 out of 13) had failed to comply with the requirement to circulate minutes of the college meetings.<sup>10</sup> Minutes are a key tool to ensure common understanding of the conclusions and actions coming out of the discussions. Minutes help ensure clear allocation of responsibilities between home/host resolution and competent authority and the institution, and facilitate the adoption of joint decisions.
- (iii) Circulation of information and supporting materials. The organising authority is responsible for collecting and disseminating the information collected for the purpose of resolution planning,<sup>11</sup> and required to ensure that documents are circulated well in

<sup>7</sup> Article 65 of Delegated Regulation 2016/1075.

<sup>8</sup> Article 89 of the BRRD, 'European resolution colleges'.

<sup>9</sup> Article 56 of Delegated Regulation 2016/1075.

<sup>10</sup> Article 56(5) of Delegated Regulation 2016/1075.

<sup>11</sup> Articles 64 and 65 of Delegated Regulation 2016/1075.

advance of meetings.<sup>12</sup> This includes the templates received from the banks as well as the presentations for the meeting.

- (iv) Timely contribution to the college process. The EBA encourages host authorities to meet deadlines agreed upon in the joint decision timelines as required by the Delegated Regulation. This is of particular importance to reduce the burden on organising authorities and facilitate the smooth running of the process. The EBA recognises the difficulty of organising meetings involving a large number of stakeholders. It recommends that GLRAs seek comments and suggestions from participants on how to improve the functioning of the college (e.g. engaging earlier with hosts). This proved useful in supervisory colleges. Importantly, such an approach helps to ensure that meetings meet objectives satisfactory to all participants, and contributes to finding ways to reduce the burden on home authorities.

## 3.2 Level and quality of interaction

### Main findings and progress achieved

- 19. Overall, the EBA found the level and quality of college engagements to have improved since 2016. In particular, a greater interaction between authorities during the meetings resulted in an improved quality of discussion and preparedness during the meetings.
- 20. Generally, in the meetings it attended, the EBA found that discussions between authorities represented a significant proportion of the meetings, with shorter, more focused presentations delivered by the GLRAs than in 2016. In particular, host resolution authorities contributed more actively to the discussion, with increased levels of questioning and challenge to the GLRA, the competent authorities, other participants and the banks. This supported the quality of the discussions.
- 21. In addition, as mentioned in section 3.1.1, the EBA believes that the pre-college bilateral engagement contributed to more focused discussions during the meetings, ultimately contributing to the achievement of joint decisions.

### Areas for improvement

- 22. Interplay between recovery and resolution plans. As mentioned, one area of concern identified by the EBA in 2016 was the absence of sharing of information on recovery plans. While consolidating supervisors increased disclosure of their assessment of the recovery plans, most college meetings lacked a critical, in-depth discussion of the interlinkage between recovery and resolution and the impact of the recovery plan on the resolvability of the institution.
- 23. The EBA considers that there is significant scope for improvement in this area, with colleges spending a greater proportion of their time analysing the interlinkages and synergies between

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<sup>12</sup> Article 56 of Delegated Regulation 2016/1075.

the parallel processes. In order to support authorities, the EBA plans to focus on this aspect in its work in the coming months.

24. Quality of the presentations by host and competent authorities or both. The EBA found that the quality of the presentations and discussions could vary between colleges and between authorities. The EBA would encourage GLRAs to explore ways to improve in this area and would suggest consulting good practices observed by the EBA in supervisory colleges and summarised in the latest public report.<sup>13</sup>
25. Quality of the presentations by banks. The EBA is supportive of the participation of the banks' representatives in the college meetings. This helps to ensure a higher level of engagement from the institution on resolution planning and provide host authorities with access to the group management. However, in some cases the presentations were not always fruitful because:
  - i. the banks' representatives did not necessarily have the right level of seniority or responsibility and could not answer the relevant questions of participants and;
  - ii. the banks used generic investor presentations rather than focusing on work done to improve resolvability. It would be beneficial for the GLRA to set clear expectations for the bank's presentations after consulting college participants.

### 3.3 College deliverables: joint decisions on resolution plans and resolvability assessments

#### Main findings and progress achieved

26. Joint decisions on plans. For the second consecutive year, most colleges achieved joint decisions on resolution plans and resolvability assessments. The resolution plan combined with the resolvability assessment constitutes the core of the resolution-planning process. They set out the preferred resolution strategy, the key aspects of the banking group and the operational arrangements for the execution of the strategy, and identify the key impediments to it.
27. Content of the plan and assessment of resolvability. Resolution planning is an iterative process and in 2016, in the first iteration of the plans, the EBA had noted their somewhat preliminary nature. In 2017, the EBA noted significant improvements in their comprehensiveness and overall quality. In particular, the description of banks' operations in the various jurisdictions and the identification of critical functions improved, supported by greater contributions from host resolution authorities. The EBA also noted significant progress in the identification of impediments to resolvability via data collections, self-assessments and direct engagement with banks. Loss-absorbing capacity, access to financial market infrastructures (FMIs), funding and liquidity, operational continuity in resolution, and early termination of financial contracts are areas where progress was noted - albeit not consistently between banks or authorities.

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<sup>13</sup> <https://www.eba.europa.eu/documents/10180/2159826/Report+on+colleges+functioning+2017.pdf>

## Areas for improvement

28. Operational aspects of resolution plans. Notwithstanding that there has been an improvement in key areas of resolution planning, and again noting that resolution planning is an iterative process, the EBA found that all plans continued to require improvements in some key operational areas to smoothly implement the preferred resolution strategy. For some authorities, this was found to be particularly true in relation to bail-in execution, funding and liquidity, access to FMIs or all three.
29. These topics are not the sole responsibility of home resolution authorities. It is essential for authorities to work together to ensure progress on all required areas. Resolution authorities are dependent on other parties to finalise the operational arrangements which would enable the plans to be smoothly implemented — in particular in the areas of bail-in execution and funding in resolution. In 2018, the EBA will provide support on the development of policies on bail-in execution and the use of alternatives to the bail-in tool.
30. Critical functions. The EBA noted that in some cases differences remained between the assessments of criticality by home and host authorities. This raises the question of the consistency of assessment of criticality in the EU but also the importance for home resolution authorities to reflect adequately host countries' specificities and their authorities' judgement in this matter, as those feed into the choice of resolution strategy, MREL and ultimately the public interest test.
31. Scope of the plans. The EBA notes the significant effort put into the drafting of highly comprehensive resolution plans, but noted, as in 2016, that some plans continued to lack details regarding operations outside the home jurisdiction. A credible resolution plan should cover the whole group with a particular focus on material subsidiaries.
32. Choice of resolution strategies. Article 22 of the Delegated Regulation requires that plans contain a 'detailed description of any variants of the preferred resolution strategy considered to address circumstances in which the preferred strategy cannot be implemented'. The EBA observes that some resolution colleges have begun the process of considering variant strategies. While this is a positive development, still this step needs to be more prevalent in resolution-planning work, and the extent of the analysis needs to be deepened.

## 3.4 College deliverables: joint decisions on the application of measures to remove substantive impediments to resolvability

### Main findings and progress achieved

33. Progress on removal of impediments. As mentioned in the previous section, the EBA noted significant progress compared with the previous year on the identification of impediments to resolvability but also the initiation of some work on specific impediments. In particular, the EBA noted progress from some banks and authorities with regard to:

- (i) Loss absorption capacity. The development of internal policies on MREL by some authorities or the introduction of the senior non-preferred class, or both, allowed banks to make progress on their levels of eligible debt to meet the MREs discussed in the next section.
- (ii) Operational continuity. Most banks and authorities have initiated work on the mapping of critical services, some banks have set up service companies and others are making progress in the inclusion of resolution-robust clauses in their contracts (usually internal first, with slower progress on third-party contracts).
- (iii) Early termination of financial contracts (stays). For some of the largest banks with significant derivatives activities, the EBA noted good, albeit uneven, progress. This was achieved via the adherence by banks to ISDA protocols on stays or the introduction by some authorities of rules on the contractual recognition of stays on financial contracts, or both.

### Areas for improvement

- 34. No joint decision on actions to remove substantive impediments. As in the previous year, the EBA notes that no joint decisions on the application of measures to remove substantive impediments to resolvability were reached. Articles 17 and 18 of the BRRD provide resolution authorities with significant powers to remove substantive impediments to resolvability<sup>14</sup> — to be considered when necessary and proportionate.<sup>15</sup> The progress achieved so far remains limited to only some impediments, uneven and overall somewhat slow. Added to the fact that no bank was deemed to be fully resolvable in the colleges that the EBA attended, this would suggest potential benefits if authorities use the tools provided in the BRRD to accelerate progress. In doing so, they would also assess the effectiveness and completeness of the existing toolkit.
- 35. Work plans to increase accountability. The EBA would recommend that GLRAs increase clarity about the priorities, responsibilities, timelines and escalation procedures for the removal of impediments to resolvability. The EBA believes that it is an essential task of the colleges for members to agree among themselves (between home and host resolution authorities but also competent authorities) and with the bank on a clearly articulated work plan to remove impediments to resolvability. This should support the accountability of the banking group and prepare for potential escalation if necessary.
- 36. Comparability and monitoring of relative progress. The EBA found progress on removal of impediments to be uneven, e.g. on stays or operational continuity, and would support adopting consistent monitoring tools. The EBA acknowledges it is not always straightforward to compare and contrast progress achieved — between different authorities but also between banks under

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<sup>14</sup> Article 17 and 18 of the BRRD.

<sup>15</sup> Article 10 of the BRRD.

the same authority. Some authorities have made use of summary tables to help keep track of progress, agreed actions and timelines on resolvability work that the EBA found useful.

### 3.5 College deliverables: joint decisions on MREL

#### Main findings and progress achieved

37. First joint decisions on MREL reached. For the first time since the commencement of the BRRD, joint decisions on MREL were reached for most of the groups monitored. This is an important step towards greater resolvability of the largest European financial institutions, as loss-absorbing capacity is the cornerstone of a credible resolution regime. Clear MREL decisions provide clarity to banking groups with regard to their future funding needs and strengthen the credibility of resolution authorities in delivering effective resolutions.

#### Areas for improvement and next steps

38. The MREL framework remains to be finalised. MREL now needs to be set at entity level, addressing the question of the internal distribution of externally issued MREL. Moreover, the EBA noted that some of the MREL joint decisions reviewed remained unclear with regard to the eligibility criteria, in relation to potential no-creditor worse off risks. This lack of clarity is a problem in that it prevents banks from effectively planning their funding needs and creates uncertainty for investors. The EBA would strongly encourage authorities to progress quickly in these areas and will actively monitor the next steps.

39. MREL should adequately reflect risks to the resolvability of banking groups. The delegated act specifies that the calibration of MREL should be adapted to the bank and reflect the risks affecting its resolvability. However, the EBA did not find this to be the case for most of the MRELS it reviewed. Rather, the EBA found a mechanistic approach to MREL setting. In 2018, the EBA introduced a new requirement for resolution authorities to report MRELS in their jurisdictions in a consistent manner. This will allow the EBA to look into the consistent application of MREL policies between banks and between authorities.<sup>16</sup>

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<sup>16</sup> Article 4(2) of DR 2016/1450.

## 4. Concluding remarks and next steps

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40. The EBA stresses that authorities must comply with the Delegated Regulation on the operational functioning of resolution colleges - while recognising that colleges are, for the most part, only in their second iteration. In particular, compliance should be sought with regard to the type of colleges taking place, their timing and the basic operational arrangements.
41. The EBA welcomes the improvements in the quality of the discussion at the colleges meetings and would encourage authorities to press on, ensuring that all key subjects are adequately discussed. In particular, the EBA believes that more time should be dedicated to the interlinkages and synergies between recovery and resolution planning and plans, as both processes' credibility is linked.
42. Finally, while progress has been made on the quality of the deliverables, the EBA encourages all authorities (home, host, supervisory, central banks, finance ministries) to continue work on the operationalisation of resolution strategies, the removal of impediments to resolvability and the finalisation of the MREL framework.
43. A summary of the EBA's recommendation is provided in Annex I of this report.

## Annex I – 2018 key recommendations

	Key recommendations - Organisation	Legal requirement	Ownership
1	College meetings should take place at least once a year	Art 56.1 DR 2016/75	GLRA
2	Promptly circulate minutes	Art 56.6 DR 2016/75	GLRA
3	Host to respect agreed timelines	NA	JD members
3	GLRA in charge of circulating information and materials in advance of meetings e.g. DLT, host/bank presentation, response from the bank and avoid links and passwords	Art 56, 64 and 65 of DR 2016/75	GLRA
4	RA and CA need to be able to articulate interplay and synergies between recovery and resolution	NA	GLRA, supervisory.
5	Leverage best practice from supervisory colleges	NA	GLRA, hosts
6	Ensure banks' representative have the right level of responsibilities and present on relevant topics	NA	GLRA, banks
7	Finalise MREL framework with solo requirements and eligibility	Art 45.10 BRRD	GLRA, hosts
8	MREs should reflect risks to resolvability	Art 4.2 DR 2016/1450	GLRA, hosts
9	Consider use of article 18 of BRRD for removal of impediments	Art 17/18 BRRD	GLRA, hosts
10	Establish clear work programme with banks on removal of impediments – priorities, timeline, responsibilities, escalation	NA	GLRA, hosts, supervisory
11	Ensure consistency in identification of impediments and monitoring of progress of their removal	NA	GLRA, hosts
12	Progress on operationalisation of strategies	Art 22.3, 4, 5 DR 2016/1075	GLRA, hosts, supervisory, finance ministries, DGS, central banks
13	Work through outstanding discrepancies in assessment of critical functions	Art 22 DR 2016/1075	GLRA, hosts
14	Ensure plans cover all parts of the groups	Art 22 DR 2016/1075	GLRA, hosts
15	Plans should consider variants to the preferred resolution strategies	Art 22 1e DR 2016/1075	GLRA, hosts



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