



FINANCIAL
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BOARD

2024 Resolution Report

From Lessons to Action: Enhancing
Resolution Preparedness



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Executive summary

Ensuring an effective resolution framework for the banking sector has been a significant focus of the FSB. The bank failures in 2023 provided several lessons for resolution planning and the broader elements of the crisis management framework for banks. To address the lessons learnt, the FSB has focussed on promoting consistent and effective implementation of resolution standards and guidance, as well as sharing information and practices across jurisdictions. This work included conducting follow-up work on public sector backstop funding mechanisms and operationalisation of bail-in, sharing practices in executing resolution transfer tools, reviewing crisis planning and loss-absorbing capacity for banks that may be systemically significant or critical if they fail (“banks systemic in failure”), and assessing the impact of technology innovation on resolution.

The FSB is progressing work to address the remaining lessons for the resolution framework from the 2023 bank failures. In the coming year, the FSB will continue to address areas that remain outstanding, specifically: (i) advancing the work on operationalising the use of transfer tools in resolution; (ii) sharing information and enhancing monitoring of implementation of public sector backstop funding mechanisms; (iii) supporting the work on open bank bail-in execution and securities law compliance building on the 2024 technical work; and (iv) promoting cross-border cooperation and information sharing with authorities outside of Crisis Management Groups (CMGs). The work completed in 2024, and the additional progress planned in 2025, will address the key lessons identified in 2023.

The FSB achieved important milestones advancing resolution framework development for other sectors of the financial system. Work on the resolution framework for insurers, central counterparties (CCPs), and the financial market infrastructures (FMIs) more generally, is less advanced than for banks. However, key milestones were achieved for both these sectors in 2024. The FSB finalised a new global standard to support the orderly resolution of a CCP. The standard aims to ensure that the resolution authorities of systemically important CCPs have ready access to a set of resolution-specific financial resources and tools, as well as any unused recovery resources, to support an orderly resolution of a CCP. Moreover, the FSB is publishing a list of insurers subject to resolution planning standards consistent with the FSB *Key Attributes of Effective Resolution Regimes for Financial Institutions* (Key Attributes) for the first time as part of this report. In the coming year, the FSB will focus on enhancing effective implementation of resolution policies for banks, promoting consistency in the scope of application of resolution planning standards for insurers, and promoting implementation of previous guidance for CCPs.

The FSB will continue monitoring implementation of global resolution standards. The FSB will continue its work to promote the full implementation of the Key Attributes across all sectors through: (i) an annual review and publication of the list of designated G-SIBs and monitoring of their resolvability; (ii) resolvability reporting for the insurance sector; and (iii) resolvability assessment for CCPs that are systemically important in more than one jurisdiction.

Introduction

The FSB’s Resolution Steering Group (ReSG) is the primary global forum for the development of global standards and guidance for resolution regimes, and for recovery and resolution planning for systemically important financial institutions. The ReSG was established in 2010 in response to a call from G20 Leaders at the 2009 Pittsburgh Summit for the development of “tools and frameworks for the effective resolution of financial groups to help mitigate disruption of financial institution failures and reduce moral hazard in the future.”¹ The FSB has charged the ReSG with developing, issuing, and maintaining resolution and recovery policies and guidance; monitoring resolvability and crisis preparedness; supporting cooperation between home and host authorities; and serving as a knowledge sharing forum for resolution authorities as well as other authorities with a role in crisis management.

This thirteenth report on the implementation of resolution reforms discusses the work accomplished by the ReSG in 2024 and the anticipated work in 2025.

The ReSG is chaired by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC).

The ReSG has three sector-specific working groups:

- the Cross-border Crisis Management Group for banks (bankCBCM) chaired by Sebastiano Laviola, Banca d’Italia;
- the Cross-border Crisis Management Group for FMI (fmiCBCM) co-chaired by Arthur J. Murton, FDIC, and María José Gómez Yubero, Spanish National Securities Market Commission (CNMV); and
- the Cross-border Crisis Management Group for insurance (iCBCM) chaired by Leonard Flink, De Nederlandsche Bank (DNB).

¹ G20 (2009), *Leaders’ Statement: The Pittsburgh Summit*, September.

1. Role of crisis management framework in supporting financial stability

The FSB advances crisis planning and preparedness as critical components of preserving global financial stability. A resilient financial system supports the real economy through the economic cycle. An important element of the resilience of the financial system is ensuring that authorities can resolve failing financial institutions in an orderly manner, without exposing taxpayers to loss, and without affecting the financial system more broadly. Effective crisis planning and preparedness aim to minimise the impact of failure of any financial institution on the rest of the financial system and the real economy. The FSB seeks to achieve this objective by providing a global forum, through the ReSG, for cooperation amongst authorities that have leading roles in crisis planning and preparedness.

While significant progress has been made on the design of core resolution reforms, particularly in the banking sector, standards need to be regularly reviewed to remain effective. The FSB strives to ensure that, while the financial system evolves, the crisis management framework adapts to emerging vulnerabilities and structural changes. As the FSB monitors changes to the financial system and reflects on the experiences of authorities applying their resolution regimes, updates to resolution standards and guidance may be contemplated from time to time, and as appropriate, to ensure continued effectiveness of the crisis management framework.

Progress towards resolvability across the financial system has been significant but requires continuous improvement. The Key Attributes² have set the standard for resolution regimes and resolution planning across all sectors of the financial system. The FSB has progressed the adoption of the global resolution frameworks for banks, insurers and CCPs through: (i) developing and maintaining standards and guidance; (ii) supporting consistent and effective implementation; and (iii) implementation monitoring. The progress made by the FSB in these three areas is summarised in sections two, three and four of this report. Based on its monitoring of implementation of the global resolution standards, as well as learnings from live events, the FSB builds upon its standards and guidance for resolution regimes and reviews them as needed.

² FSB (2024), *Key Attributes of Effective Resolution Regimes for Financial Institutions (revised version 2024)*, April. The Key Attributes were adopted by the FSB Plenary in October 2011 and endorsed by the G20 Heads of States and Government as “a new international standard for resolution regimes” at the Cannes Summit in November 2011. The Key Attributes were revised in 2014 by incorporating annexes outlining the application of the Key Attributes for insurers, FMIs, and the protection of client assets in resolution. The 2024 revision involved updates to Appendix II–Annex 1, providing additional guidance on financial resources and tools to support orderly CCP resolution. The twelve Key Attributes remain the umbrella standard for resolution regimes for financial institutions of all types that could be systemic in failure.

2. Policy development and maintenance

The FSB develops and maintains global standards for resolution regimes and resolution planning. The Key Attributes, first adopted in 2011, set out the core elements that the FSB considers to be necessary for an effective resolution regime. The Key Attributes are accompanied by guidance and practices that support authorities in the implementation of resolution regimes and resolution planning for banks, insurers and FMI (in particular CCPs) in their jurisdictions.

Global standards have been developed for each of the three sectors. A core set of policies and guidelines is in place to support the resolvability of banks, in particular the global systemically important banks (G-SIBs). These policies are assessed to ensure their continued adequacy as circumstances evolve. For insurers and FMIs, the set of resolution guidance and practices has progressed. This section provides an overview of the policy development on financial resources and tools for resolution of CCPs, which was a focus in 2024. In addition, the boxes below provide further detail on the policy developments in FSB member jurisdictions.

Box 1: Legislative developments on resolvability and resolution planning

European Union: The European Union Directive for the Recovery and Resolution of Insurance and reinsurance undertakings (IRRD) is expected to be published in the *Official Journal of the European Union* in late 2024 or early 2025. After its entry into force, member states have 24 months to transpose the text (i.e. until late 2026 or early 2027) into their national legislative frameworks. The European Insurance and Occupational Pensions Authority (EIOPA), with its member authorities, will in parallel develop the drafts of several instruments (i.e. implementing technical standards, regulatory technical standards and guidelines) that will complement the Directive.

Singapore: In May 2024, the provisions relating to Monetary Authority of Singapore's (MAS) recovery and resolution framework have been ported over from the *MAS Act 1970* to the *Financial Services and Markets Act 2022* (FSM Act). The FSM Act is a new omnibus Act that covers various areas and enables MAS to adopt a sector-wide approach in addressing risks that cut across financial institutions.

United Kingdom: The *Financial Services and Markets Act 2023* (FSMA 2023) introduced a new regime for resolving CCPs in the UK. The regime came into effect in December 2023. The regime provides His Majesty's Treasury (HM Treasury) and the Bank of England (BoE), as the UK CCP resolution authority, with powers and tools to protect financial stability by effectively resolving CCPs, including cash calls, variation margin gains haircutting and tear-up powers. This brings the UK CCP resolution regime in line with international standards.

United Kingdom: Following the resolution of Silicon Bank Valley UK, HM Treasury, with the BoE, developed a new mechanism to support small bank resolution. This was introduced to the UK Parliament in July 2024 through the *Bank Resolution (Recapitalisation) Bill*. The new mechanism is intended to ensure that for small banks, if it is in the public interest, there are resolution options available to UK authorities that improve continuity of access to banking services in the UK while mitigating the risks to public funds.

Box 2: Developments in resolution planning rules and guidance issued by authorities

European Banking Union: The Single Resolution Board (SRB) published its *Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Policy 2024*, considering the results of public consultation.³ Among the changes, the 2024 MREL policy introduces a revised approach on internal and external calibration of the internal and external adjustment for market confidence and on the monitoring of MREL eligibility. It also reflects the legislative changes on the MREL framework related to entities in a “daisy chain” introduced by the *Capital Requirements Regulation* update and to liquidation entities introduced by *EU Directive 2024/1174*.

European Banking Union: In June 2024, the SRB published a document for banks, investors and other stakeholders on executing its bail-in decision, as well as links to national resolution authorities’ respective publications on their national mechanics for bail-in.⁴ The mechanics of how bail-in is applied to a bank under resolution are defined by each national authority in line with its national legal framework. The document and the national bail-in mechanics aim to bring more transparency about mechanics and cross-border execution of bail-in.

Hong Kong: The Hong Kong Monetary Authority (HKMA) issued in February 2024 the *Financial Institutions (Resolution) Ordinance Code of Practice* chapter on *Resolution Planning – Continuity of Access to Financial Market Infrastructure Services*. The policy sets out the HKMA’s expectations in relation to the ex-ante capabilities and arrangements that banks should put in place to maintain the continuity of access to critical FMI services in a resolution scenario. In additions, banks are expected to demonstrate, through regular testing and validation that the capabilities and arrangements put in place (including contingency plans), are fit for purpose.

Japan: The Financial Services Agency (FSA) finalised a set of amendments to its guidance in the areas of valuation, testing and firms’ capabilities to support resolution, following public consultation. The amendments to the *Comprehensive Guidelines for Supervision of Major Banks, etc.* and the *Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.* were introduced in April 2024. They set out the purpose and principles of valuation and testing exercises toward ensuring smooth implementation of orderly resolution, as well as clarifying capabilities that financial institutions should have in place.

Singapore: The MAS issued *MAS Notice 134 (Recovery and Resolution Planning)* which takes effect on 1 January 2025. The notice sets out requirements in relation to recovery and resolution planning and applies to licensed insurers and designated financial holding companies that have a subsidiary that is a licensed insurer incorporated, formed or established in Singapore, which have been notified via a direction issued by the MAS under the Financial Services and Markets Act 2022.

United Kingdom: In October 2024, the BoE published a consultation⁵ on amending the approach to setting MREL, designed to ensure that the UK’s MREL framework remains aligned with international standards, adapts over time to reflect lessons learnt from its implementation, and is responsive to wider developments in financial regulation and markets. The proposals include updates to the BoE’s indicative thresholds for setting a stabilisation power as the preferred resolution strategy, revisions to reflect findings from the UK *Resolvability Assessment Framework*, and UK *Capital Requirements Regulation* TLAC provisions and other related changes.

³ SRB (2024), *SRB MREL Policy 2024*, May.

⁴ SRB (2024), *Bail-in: part of the SRM’s toolkit*, June.

⁵ Bank of England (2024), *Consultation paper: Amendments to the Bank of England’s approach to setting a minimum requirement for own funds and eligible liabilities (MREL)*, October.

United States: In August 2024, the Federal Reserve Board and Federal Deposit Insurance Corporation (FDIC) issued final joint *US Title I Resolution Plan Guidance* to help certain large domestic and foreign banks further develop their US resolution plans (living wills).⁶ These plans contain a bank's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure. The guidance generally applies to domestic and foreign banks with more than USD 250 billion in total assets, but that are not the largest and most complex banks for which guidance is already in place. The guidance provides joint agency expectations for both single point of entry and multiple point of entry resolution strategies. It also recognises that the preferred resolution outcome for foreign banks is often a successful home country-led resolution and guides foreign banks on how to address the global resolution plan in their US plan. The agencies have extended the resolution plan submission deadline for the banks to which the guidance applies to 1 October 2025 to provide reasonable time for the banks to consider the final guidance as they develop their plan submissions.

United States: In September 2024, the FDIC adopted a final rule⁷ to strengthen resolution planning for insured depository institutions (IDIs) with at least USD 50 billion in total assets. Under the rule, the FDIC requires large banks with total assets of at least USD 100 billion to submit comprehensive resolution plans that meet enhanced standards to support the FDIC's ability to undertake an efficient and effective resolution under the *Federal Deposit Insurance Act* should such an institution fail. IDIs with total assets of at least USD 50 billion but less than USD 100 billion are required to submit more limited "informational filings" to assist in their potential resolution. These institutions are not required to develop a resolution strategy and related valuation information as part of their submissions, nor to submit certain strategic information on their franchise components. Most covered IDIs are to submit a full resolution submission every three years with limited supplements filed in the off years. Covered IDIs affiliated with US global systemically important banking organisations must file a full resolution submission every two years. The final rule also bolsters engagement between the FDIC and covered IDIs on resolution matters and requires periodic testing to validate key capabilities and processes needed in a resolution. Additionally, the final rule enhances the criteria to assess the credibility of IDIs' resolution submissions and the FDIC's approach to providing feedback.

2.1. CCP financial resources and tools

The FSB developed a new global standard for financial resources and tools to support a CCP resolution. The FSB's report on the *Financial Resources and Tools for CCP Resolution*⁸ introduced a standard that establishes an expectation that resolution authorities for systemically important CCPs have access to a set of resolution-specific resources and tools, alongside means for implementation and monitoring. In order to achieve the objectives of CCP resolution, resolution authorities need to ensure that adequate liquidity, loss-absorbing, and recapitalisation resources and tools are available to maintain the continuity of a CCP's critical functions in resolution and mitigate adverse effects on financial stability.

⁶ Federal Register (2024), *Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers*, 89 FR 66388, August; and Federal Register (2024), *Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers*, 89 FR 66510, August.

⁷ Federal Register (2024), *Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion but Less Than \$100 Billion in Total Assets*, FDIC 12 CFR Part 360, 89 FR 56620, September.

⁸ FSB (2024), *Financial Resources and Tools for Central Counterparty Resolution*, April.

The new standard aims to achieve an orderly resolution of a CCP by setting expectations on the availability of resolution resources and the transparency of their calibration.

Resolution authorities of systemically important CCPs should have access to a set of resolution-specific resources and tools, in addition to recovery resources and tools where these are available to the resolution authority. Additionally, jurisdictions should make their approach to calibrating one or more of the resolution-specific resources and tools in the toolbox transparent. The FSB will monitor implementation of the new standard for CCPs that are systemically important in more than one jurisdiction and will publish its findings in its resolution reports.

The challenges of CCP resolution require a combination of resolution-specific resources and tools.

Financial resources and tools have different strengths and weaknesses, and no single resource or tool would be sufficient by itself to meet the resolution objectives. Hence, the resolution authorities should have access to a combination of resolution-specific resources and tools. The standard defines a list of seven financial resources and tools suitable for the resolution toolbox, though a jurisdiction does not need to include all seven in its toolbox.

The new standard was incorporated into the FSB’s related standards and guidance.

The Key Attributes and the *2020 Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution (2020 Guidance)*⁹ were revised to incorporate amendments to reflect the new standard.

The list of CCPs that are systemically important in more than one jurisdiction (SI>1 CCPs) has been expanded since 2023.

ASX Clear (Futures) in Australia has been identified as a new SI>1 CCP. The 14 CCPs identified as systemically important in more than one jurisdiction are set out in table 1 and published on the FSB website¹⁰. The table also identifies authorities and jurisdictions represented at the crisis management groups for these CCPs.

Table 1: SI>1 CCPs as of October 2024 (listed in an alphabetical order)

CCP	Home jurisdiction	Authorities represented	Jurisdictions represented
ASX Clear (Futures)	Australia	4	2
BME Clearing	Spain (EU)	7	3
CC&G (Cassa di Compensazione e Garanzia)	Italy (EU)	13	8
CME Inc.	United States	15	8
Eurex Clearing	Germany (EU)	25	11
Cboe Clear Europe*	Netherlands (EU)	16	9
HKFE Clearing Corporation	Hong Kong	3	3
ICE Clear Credit	United States	9	4
ICE Clear Europe	United Kingdom	16	7

⁹ FSB (2020) *Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution*, November.

¹⁰ FSB, *List of CCPs that are systemically important in more than one jurisdiction (SI>1 CCPs)*.

CCP	Home jurisdiction	Authorities represented	Jurisdictions represented
LCH Ltd	United Kingdom	17	9
LCH SA	France (EU)	22	11
Nasdaq Clearing	Sweden (EU)	15	6
Options Clearing Corporation (OCC)	United States	12	4
SIX x-clear	Switzerland	13	7

* Formerly known as EuroCCP.

2.2. Planned work on policy development and maintenance

Significant progress has been made on global standards and guidance for resolution regimes, and for recovery and resolution planning across the three sectors. No major policy development or enhancements are planned for the banking sector in 2025. For CCPs, authorities have begun implementing the new standard agreed in 2024 and no revisions to the 2020 Guidance are deemed necessary at the current stage.

The FSB is exploring how to promote a greater degree of consistency among members for applying resolution planning standards to insurers in their jurisdictions. In 2024, the FSB held a workshop to discuss the quantitative and qualitative criteria that member jurisdictions use to determine whether to subject an insurer to certain resolution planning standards. The workshop uncovered a wide range of practices with some commonalities. In 2025, the FSB will further explore the variety of practices to promote consistency in application of resolution planning standards to insurers. The FSB will foster alignment between this work and the work of the International Association of Insurance Supervisors (IAIS).

The FSB will support developing mechanisms for cooperation with non-CMG authorities for G-SIBs. The bank failures in 2023 showed that cooperation and information sharing with authorities beyond those that are CMG members may be useful, as the global and integrated nature of the financial system could create repercussions of a systemic nature, especially in the event of a failure of a G-SIB. Moreover, clear and coherent communication should be delivered to market participants by authorities in jurisdictions where markets are first to open, regardless of their membership in CMGs, to help stabilise the situation in a crisis. In 2015, the FSB published *Guidance on cooperation and information sharing with host authorities of G-SIBs (2015 Guidance)*¹¹ to support authorities' determination of the scope, timing and strategies for information sharing with non-CMG members in a crisis. In 2025, the FSB will undertake a review of the 2015 Guidance to incorporate the recent experience and emerging practices.

¹¹ FSB (2015), *Guidance on Cooperation and Information Sharing with Host Authorities of Jurisdictions where a G-SIFI has a Systemic Presence that are Not Represented on its CMG*, November.

3. Supporting consistent and effective implementation

The FSB's report on preliminary lessons learnt for resolution from the 2023 bank failures upheld the appropriateness of the Key Attributes, but also identified areas that merit further work to ensure the effective implementation of the international resolution standards for the banking sector. The ability to effectively implement resolution tools in a cross-border context is essential in ensuring global financial stability, especially in the event of a failure of a G-SIB. The FSB has focused on advancing the work to explore and address the lessons from the 2023 bank failures.¹² Such knowledge sharing has enabled authorities to share practices and review the effectiveness of resolution standards in supporting crisis planning and preparedness, as well as crisis management of live events. This section provides an overview of the work undertaken by the FSB to support consistent and effective implementation of resolution standards and guidance.

3.1. Resolution transfer tools

Bail-in within resolution remains the primary tool for resolution of a G-SIB, but in some circumstances, transfer tools can also support an orderly resolution of banks and increase optionality for authorities. To retain flexibility to adapt to the specific circumstances of a bank failure, authorities and banks should be prepared to implement the range of resolution tools contemplated by the Key Attributes. This includes the possibility to combine tools, as needed, in specific circumstances.

There is a need to explore the preconditions for the use of transfer tools. Such resolution tools include, for example, a sale of business lines (i.e. purchase and assumption transaction) or a bridge bank. These tools can be used to separate select portfolios of assets and liabilities from the claims of shareholders and subordinated creditors of a failed bank; or to improve the likelihood that a failed bank could be acquired in whole, or in part, by a third party in a timely manner. They aim to avoid panic that may otherwise be caused by abrupt discontinuation of operations, such as maintaining access to deposits. Depending on the circumstances of a failure, resolution transfer tools can also serve as a complement to an open bank bail-in strategy or as the means to accomplish a closed bank bail-in strategy. To effectively implement these tools, proper preparation during resolution planning is needed, including assessments of interconnectedness and separability, preparations for marketing and sale processes, and for the running of a bridge bank.

The FSB is developing a practices paper in relation to the planning for and use of resolution transfer tools. The work will support resolution authorities as they operationalise these tools. In 2024, the FSB held a joint workshop with the International Monetary Fund (IMF) where participants shared experiences and discussed challenges in preparing and implementing transfer tools. Topics under consideration going forward include separability analysis during resolution planning, determination of the perimeter of assets and liabilities that may be transferred, the marketing process of a failed bank, preparations for a bridge bank, as well as

¹² FSB (2023), *2023 Bank Failures: Preliminary lessons learnt for resolution*, October.

the benefits and costs of the transfer tool. The resulting practices paper is planned to be published in early 2026.

3.2. Public sector backstop funding mechanisms

The banking turmoil in 2023 highlighted the importance of effective public sector backstop funding mechanisms as a last resort to support resolution and aid restoring market confidence. In the period following the commencement of a resolution process, even a recapitalised bank could experience heightened liquidity needs generated by market volatility. Authorities need to have credible liquidity backstop mechanisms and other credible frameworks in place that are familiar and well-understood by market participants and depositors in advance of them being used. They also need to consider how to communicate about public sector backstop funding mechanisms and other potential measures most effectively, in general terms or in a specific case, to restore confidence. Backstops need to be credible in scale and availability, and complement broader stabilisation measures, to provide meaningful short-term liquidity support to a bank in resolution.

The FSB explored existing public sector backstop funding mechanisms across jurisdictions to analyse their key features in the context of ensuring effective and orderly resolution while minimising moral hazard issues. It considered the range of mechanisms in place and the required operational preparedness to access different public sector backstop funding mechanisms across jurisdictions (i.e. resolution funds, deposit insurance funds, resolution authorities, central banks and/or finance ministries)¹³. Temporary public-sector funding in resolution can be provided by a mix of ordinary, emergency and resolution-specific mechanisms. In some jurisdictions, resolution authorities can borrow funds (e.g. from finance ministries or central banks) to augment the amounts available through resolution-specific mechanisms. Resolution-specific backstop funding mechanisms are diverse across jurisdictions and types of institutions (e.g. some jurisdictions distinguish availability of resolution specific public sector backstop funding mechanisms for systemic and non-systemic institutions).

Jurisdictions have established public sector backstop funding mechanisms but there are challenges to their effective use in resolution. The FSB's *Guiding principles on the temporary funding needed to support the orderly resolution of a G-SIB* (2016 Guiding Principles)¹⁴ and *Funding strategy elements of an implementable resolution plan* (2018 Guidance)¹⁵ have helped authorities develop their public sector backstop funding mechanisms for their use as a last resort. The range of practices varies. Some jurisdictions have an established mechanism that can provide uncollateralised funding as a last resort, while some have ad hoc emergency procedures. However, hurdles often exist to the effective use of these mechanisms related to operational preparedness and cross-border issues.

¹³ Where temporary public sector sources of funding are needed to accomplish an orderly resolution, the resolution authority or authority extending the temporary funding should make clear ex ante provisions to recover any losses incurred either from shareholders and unsecured creditors subject to the "no creditor worse off than in liquidation" safeguard (Key Attribute 5.2), or from the financial system more widely if necessary.

¹⁴ FSB (2016), *Guiding principles on the temporary funding needed to support the orderly resolution of a G-SIB*, October.

¹⁵ FSB (2018), *Funding Strategy Elements of an Implementable Resolution Plan*, June.

For public sector backstop funding mechanisms to be effective, authorities need to establish processes to access them in advance, and banks need to prepare operationally to use them. Preparation by banks in normal times to mobilise sufficient collateral can facilitate smooth access to funding in the lead-up to resolution and minimise the risk of exposing taxpayers to loss. It would also allow for the optimal use of collateralised mechanisms, before uncollateralised funding is considered. For authorities to react swiftly to a fast-moving liquidity crisis, it is important that the appropriate mechanisms are ready and that their governance is clear.

Cross-border challenges to accessing public sector backstop funding in resolution remain a focus for authorities and for CMGs. Internationally active banks may have significant foreign currency needs, and home and host authorities may face challenges to obtain and provide liquidity in a foreign currency if market sources of foreign funds are not available in the lead-up to and during resolution. Most authorities are not able to lend against foreign assets or only against a narrow range of assets due to the significant challenges regarding perfectibility and enforceability in the foreign jurisdiction. The FSB will continue supporting knowledge sharing on banks' operational preparedness to access public sector backstop funding mechanisms and consider ways to enhance the FSB monitoring of G-SIB resolvability related to resolution funding. Upon completion of this work, the FSB may consider whether revisions to either the 2016 Guiding Principles or 2018 Guidance are necessary.

3.3. Bail-in execution

The FSB has worked to enhance the common understanding of ways to achieve recognition of resolution measures across borders. Preparation during resolution planning to facilitate recognition of write down and/or conversion powers across borders in a crisis is essential to support the enforceability and effectiveness of bank recapitalisation using the bail-in tool. In 2023, the FSB held a workshop on the recognition options for cross-border bail-in of total loss-absorbing capacity (TLAC) instruments in jurisdictions where significant volumes of TLAC instruments are issued by banks. The workshop investigated legal and operational requirements, preparatory steps, and the effects of obtaining recognition to support the execution of bail-in in each jurisdiction. Depending on the jurisdiction, recognition of resolution measures may be achieved either by a decision of the local resolution authority ("an administrative recognition") or a ruling from a local court ("a judicial recognition").

The bank failures in 2023 underscored the need to increase efforts among resolution authorities to ensure effective execution of the bail-in tool in a cross-border context. It is important that bail-in powers are effective and enforceable under the laws governing TLAC instruments and the holders of those instruments, as laid out in the Key Attributes, the *TLAC Term Sheet*¹⁶ and the *FSB's Principles on Bail-in Execution*¹⁷. The 2023 bank failures stressed the need to enhance the mutual understanding of jurisdictions' securities laws and their interplay with different bail-in mechanisms.¹⁸

¹⁶ See section 13 of FSB (2015), *Total Loss-Absorbing Capacity (TLAC) Principles and Term Sheet*, November.

¹⁷ FSB (2018), *Principles for Bail-in Execution*, June.

¹⁸ See section 3.4 of FSB (2023), *2023 Bank Failures: Preliminary lessons learnt for resolution*, October.

The FSB has fostered a shared understanding of securities laws, disclosure and reporting requirements, and ways to prepare for compliance with them in resolution planning.

In 2024, the FSB, together with market authorities from jurisdictions where significant volumes of TLAC instruments are issued by banks, held a workshop to support the effective execution of bail-in in the cross-border context (i.e. where foreign securities laws apply to the TLAC instruments and/or the holders of those instruments). Workshop participants discussed how to comply with foreign securities registration (i.e. prospectus), reporting and disclosure requirements, including through the use of exemptions. Discussions also covered cross-border cooperation and market expectations arising from bail-in. Box 3 provides the summary of the outcomes of the workshop. The FSB will continue providing a forum to share information, and to discuss progress and potential solutions to remaining challenges to support bail-in execution across borders.

Box 3: Summary of the findings of the bail-in execution securities workshop

Bail-in is at the core of resolution strategies for G-SIBs, where the write-down and/or conversion of TLAC instruments into new equity securities facilitates a creditor financed recapitalisation in resolution. Therefore, operationalising bail-in is a critical part of resolution planning for G-SIBs, and other firms where bail-in is part of the resolution strategy. Authorities have developed three principal mechanisms to execute bail-in: (i) open bank bail-in with direct issuance of new equity securities; (ii) open bank bail-in with indirect issuance of new equity securities following the issuance of interim securities; and (iii) closed bank bail-in with delayed issuance of new equity securities.¹⁹ All three mechanisms need to be effective across borders in all jurisdictions where TLAC instruments are issued or held, and comply with applicable securities law requirements. The workshop held by the FSB in 2024 covered the securities law requirements in three jurisdictions (EU, UK and US).

The securities laws of the EU and UK do not require a prospectus for the issuance of new equity or interim securities where there is no offer to the public.²⁰ The securities laws of the US do require a prospectus for the issuance of new equity or interim securities in a bail-in context. The closed bank bail-in mechanism applicable in the US allows time to produce a registration statement, including a prospectus, before new equity securities are issued in exchange for TLAC-related claims. In contrast, an open bank bail-in, during which new equity or interim securities are issued on or shortly after the resolution date, does not allow for sufficient time to produce a prospectus. Therefore, it is necessary to ensure that a resolved G-SIB can comply with the conditions of any available exemptions from applicable prospectus requirements under foreign laws, or to structure the open-bank bail-in mechanism so as not to trigger prospectus requirements. Under US securities laws, the section 3(a)(9) exemption of the US *Securities Act 1933*, typically used for debt-to-equity exchanges, is the most plausible existing exemption from the US registration requirements for an open bank bail-in.²¹

¹⁹ These bail-in mechanisms are described further in the FSB (2021), *Bail-in Execution Practices Paper*, December.

²⁰ The workshop considered that where the bail-in mechanism is structured in such a way that there is no offer to the public, for example where the bail-in mechanism does not include an element of choice for the bailed-in investors, it is likely that there is no offer to the public and therefore that a prospectus would not be required. Otherwise, in both the EU and the UK, an offer of securities to the public requires publication of prospectus unless it falls within an exemption.

²¹ Under specific circumstances, other exemptions or combinations of exemptions might be available.

Securities laws of the three jurisdictions covered in the workshop require periodic reporting and ad hoc disclosures to provide timely information about specific changes or events.²² As long as the G-SIB's securities remain listed or admitted to trading on a trading venue, these ongoing reporting obligations will continue to apply post-resolution for as long as the G-SIB's securities remain listed and/or admitted to trading in that jurisdiction. The ad hoc disclosure requirements will arise from the resolution itself. In addition to legal disclosure requirements, resolution authorities and G-SIBs should consider the broader communication and information expectations of market participants during resolution, to maintain (or regain) confidence in the resolved G-SIB. However, any information disclosed beyond what is legally required must still be accurate and not misleading, and there may be practical and legal constraints as to the scope and timing of such disclosures.

Each resolution case will require a case-by-case assessment of the specific circumstances at hand. Therefore, to increase certainty of successfully executing bail-in in a cross-border context, it is important that resolution authorities and G-SIBs engage proactively with market authorities to better understand and plan for meeting applicable requirements and/or applying available exemptions across borders. To strengthen preparedness, G-SIBs, in cooperation with resolution authorities and market authorities, are advised to obtain appropriate external advice from specialised legal counsel, accountants, auditors, among other expert advisors. Such preparatory work should take place both within crisis management groups and through direct interactions between resolution authorities and market authorities and G-SIBs.

3.4. Resolution planning and loss-absorbing capacity for banks systemic in failure

The 2023 banking turmoil demonstrated that resolution planning and loss-absorbing capacity can be important also for banks that are not G-SIBs. Significant progress has been made to enhance the resolvability of G-SIBs²³. However, existing FSB guidance on resolution planning and resolution execution may also be relevant for other banks that may be systemically significant or critical if they fail. The failure of such banks could have severe consequences for the financial system or the broader economy. Accordingly, authorities and such banks should be prepared for resolution. The FSB had previously identified a set of issues that resolution authorities could encounter in resolving these banks.²⁴ In 2024, the FSB published a statement²⁵ that stressed the importance of authorities considering the application of existing FSB guidance on resolution planning and execution preparedness for banks that may be systemically significant or critical if they fail, including (i) assessing which banks may be systemically significant or critical if they fail; (ii) maintaining crisis preparedness for a resolution event; and (iii) considering the adequacy of dedicated loss-absorbing capacity for such banks.

²² In the EU and the UK, this applies where such changes or events are "inside information" (within the definition of the applicable Market Abuse Regulation) for the G-SIB.

²³ A list of G-SIBs is reviewed annually, in consultation with the Basel Committee on Banking Supervision (BCBS) and national authorities. FSB (2024), *List of Global Systemically Important Banks (G-SIBs)*, November.

²⁴ FSB (2022), *2022 Resolution report: Completing the agenda and sustaining progress*, December.

²⁵ FSB (2024), *The importance of resolution planning and loss-absorbing capacity for banks systemic in failure*, November.

3.5. Digital innovation and resolution

The FSB investigated the role of technology, social media and interest rates on depositor behaviour, and assessed how it may affect the planning and execution of resolution.

The FSB had previously identified the use of new technologies by financial institutions as an area to explore in a resolution context.²⁶ A number of deposit runs took place in 2023, the speed of which was significantly higher than had generally been thought likely.²⁷ Furthermore, the implications of technological developments and social media for deposit stickiness suggest that there could be more such runs in the future. In 2024, the FSB published a report²⁸ that assessed, among others, the role of technology and social media on depositor behaviour and conducted an in-depth assessment of the impact of digital innovation on the execution of resolution. In addition to several implications for bank managers, regulators, supervisors, and central banks, the report identified three primary implications for resolution authorities and banks: (i) the importance of providing temporary funding to support an orderly resolution; (ii) the need to prepare for fast-fail scenarios and a more compressed timeline to carry out the resolution process, including revisiting assumptions about the “resolution weekend”; and (iii) the need to enhance operational preparedness of banks and authorities, including undertaking testing in coordination with resolution and supervisory authorities in a cross-border context²⁹. The report also refers to the potential for the rapid spread of information through social media, which highlights the importance of effective communication strategies and authorities’ preparations to ensure coordinated and consistent messaging.

The FSB also clarified the implementation of its previous guidance on operational continuity in resolution in light of enhanced digital innovation. Maintaining continuity of critical shared services, such as information technology infrastructure and software-related services, is important in ensuring an orderly resolution of a financial institution. The increasing reliance of financial institutions on third party service providers could pose risks to orderly resolution and, in some cases, financial stability. In 2016, the FSB published the *Guidance on Arrangements to Support Operational Continuity in Resolution (2016 Guidance)*³⁰ to assist authorities and financial institutions in evaluating whether appropriate arrangements are in place to support operational continuity in resolution. This year, the FSB developed a supplementary note³¹ to the 2016 Guidance to clarify the implementation of the guidance in the context of increasing digitalisation of critical shared services. The supplementary note covers elements such as contractual provisions, mapping of services, governance arrangements, and rights of use and access to operational assets in resolution.

²⁶ FSB (2022), *2022 Resolution report: Completing the agenda and sustaining progress*, December.

²⁷ FSB (2023), *2023 Bank Failures: Preliminary lessons learnt for resolution*, October.

²⁸ FSB (2024) *Depositor Behaviour and Interest Rate and Liquidity Risks in the Financial System, Lessons from the March 2023 Banking Turmoil*, October.

²⁹ See also FSB (2021), *Good Practices for Crisis Management Groups*, November, which described testing practices adopted by some authorities, including simulation and tabletop exercises, and coordination between resolution and supervisory authorities.

³⁰ FSB (2016), *FSB Guidance on Arrangements to Support Operational Continuity in Resolution (revised version 2024)*, August.

³¹ FSB (2024), *Guidance on Arrangements to Support Operational Continuity in Resolution, Revised version (Supplementary note on digitalisation of critical shared services added to 2016 Guidance)*, March.

3.6. Deposit insurance and resolution

Following the 2023 banking failures, the FSB identified the need to review the interaction of deposit insurance and resolution. This includes the roles of deposit insurance and loss-absorbing capacity in maintaining depositor confidence, the impact of high levels of uninsured deposits on resolvability and resolution strategies, the relevance of prompt reimbursement and continuity of access to banking services for the credibility of deposit insurance, and considerations in the determination of appropriate coverage levels for deposit insurance. The FSB and the International Association of Deposit Insurers (IADI) began this work in 2024. Building on its report on the lessons learnt from the 2023 banking turmoil³², IADI initiated the second review of the *Core Principles for Effective Deposit Insurance Systems* in 2024. The FSB, together with IADI and the Financial Stability Institute of the Bank for International Settlements, hosted a joint workshop in 2024 to share information and take stock of the ongoing work on this topic.

3.7. Insurers subject to resolution planning standards

FSB members reported 13 insurers in their jurisdictions for inclusion in the list of insurers subject to resolution planning standards consistent with the FSB Key Attributes. These insurers are reported by their respective supervisors as being subject to resolution planning and resolvability assessment requirements consistent with Key Attributes 8 to 11.³³ The reported insurers are set out in table 2.

Table 2: Insurers reported as subject to resolution planning requirements consistent with FSB Key Attributes 8 to 11

Jurisdiction	Insurers
Australia	QBE Insurance Group Limited
France	AXA Group
Germany	Allianz SE
Italy	Assicurazioni Generali S.p.A.
The Netherlands	NN Group N.V.
UK	Legal and General Group Plc Aviva Plc Bupa Finance Plc Phoenix Group Holdings Plc M&G Plc

³² IADI (2023), *The 2023 banking turmoil and deposit insurance systems*, December.

³³ FSB member authorities reported the insurers in their jurisdictions which relevant authorities have determined should be subject to resolution planning standards consistent with the FSB Key Attributes 8 to 11, irrespective of (i) whether the insurer is systemically important, (ii) the stage of the authority's implementation of these standards, (iii) whether resolution related cross-border coordination is conducted through dedicated CMGs and cooperation agreements or through supervisory colleges and existing cooperation agreements, and (iv) whether an insurer updates its resolution plans annually. The list does not include (i) insurers subject only to recovery planning but not resolution planning and resolvability assessment requirements, (ii) insurers which have no or only limited international activities, or (iii) insurers that are headquartered in a jurisdiction that is not represented in the FSB Plenary.

Jurisdiction	Insurers
US	American International Group, Inc. MetLife, Inc. Prudential Financial, Inc.

Publishing the list provides transparency to markets, policyholders and the larger public that the reported insurers and relevant authorities are working to be prepared for resolution if it ever becomes necessary. The list informs market participants that firms and their supervisors are better prepared to address the significant stress or failure of an insurer, including that relevant authorities are prepared to work together across borders. The list also provides reassurance on the consistent application of resolution standards across the globe. An insurer may be prepared to address significant distress or failure even though it is not reported on the list.

An insurer is not considered systemically important by virtue of being included in the list of reported insurers. The list therefore differs in several material respects from the discontinued list of global systemically important insurers (G-SIIs) published by the FSB from 2013 to 2016. The list of reported insurers only relates to the application of Key Attributes 8 to 11; includes insurers that are assessed and reported by FSB member authorities; and does not address whether an insurer is systemically important.³⁴

The list will continue to evolve as authorities work to implement resolution regimes for insurers. This is the first iteration of the list, which the FSB plans to produce annually. The list is likely to grow as FSB members revise and implement new legislation and regulation affecting resolution frameworks for insurers.

3.8. Planned work to support consistent and effective implementation

The work completed in 2024 addressed several lessons from the 2023 banking turmoil, and the FSB achieved important milestones advancing crisis management framework development for the insurance and the FMI sectors. Building on these accomplishments, the FSB will progress the work to support implementation of global resolution standards in the following areas in 2025:

- **The FSB will continue advancing work on public sector backstop funding mechanisms.** In 2024, the FSB analysed the key features of existing public sector backstop funding mechanisms across jurisdictions in the context of ensuring effective and orderly resolution while minimising moral hazard issues and without exposing taxpayers to loss. In 2025, the FSB will support further targeted information sharing and promote effective and consistent implementation of the Key Attributes. This work may

³⁴ The publication of the list of reported insurers follows the 2022 decision by the FSB to discontinue the annual identification of G-SIIs. See FSB (2022), [The FSB endorses an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinues annual identification of global systemically important insurers \(G-SIIs\)](#), December. In connection with this decision, the FSB decided to utilise, going forward, assessments available through the IAIS Holistic Framework to inform its considerations of systemic risk in the insurance sector, including the supervisory policy measures that it considers necessary to address such systemic importance. See IAIS (2019), [Holistic Framework for Systemic Risk in the Insurance Sector](#), November.

be supplemented by additional implementation monitoring through the resolvability assessment process for G-SIBs.

- **The FSB will provide a forum to continue coordination and information sharing to support open bank bail-in execution across borders.** Advancing the preparation for a cross-border bail-in will require a joint effort by banks and resolution authorities, as well as market authorities and external advisors, which will be undertaken through bank specific resolution planning. The FSB will continue to serve as a platform for strategic discussions to foster a consistent approach to tackle next steps, and to identify common challenges and support continued exchange of knowledge and experiences to help facilitate the effective implementation of bail-in across borders.
- **The FSB will support development of practices for effective implementation and operationalisation of transfer tools in resolution.** Authorities used transfer tools to respond to bank failures in 2023, which offered lessons in execution and issues that require further examination. Building on the work conducted in 2024, the FSB will develop a practices paper on operationalising transfer tools, with the aim of publication in early 2026.
- **The interaction between deposit insurance and resolution will be further explored.** Building on the work previously completed by the FSB and IADI in 2024, the FSB will identify residual areas that require attention.
- **FSB will continue updating the list of insurers subject to resolution planning standards consistent with Key Attributes 8 to 11.** In 2022, the FSB announced that it would publish annually a list of insurers that members report as being subject to resolution planning standards consistent with Key Attributes 8 to 11. The FSB is publishing the first iteration of that list in this 2024 report. In 2025, the list of insurers subject to certain resolution planning standards will be published again.
- **The FSB will support sharing of knowledge and practices on the adequacy assessment of financial resources for CCPs.** A survey conducted by the FSB in 2024 on authorities' experiences in applying the 2020 Guidance suggested that additional information sharing could increase the consistency of implementation across jurisdictions, the level of analysis, and the effectiveness of discussions within CMGs. The FSB will conduct a workshop to share information among authorities on implementation of certain elements of the 2020 Guidance.

4. Implementation monitoring

The FSB monitors implementation of global standards and guidance for resolution regimes and for recovery and resolution planning to identify areas for potential future policy development and to track progress on removing barriers to resolvability. Regular resolvability assessments, testing and other assurance activities allow authorities and the FSB to monitor policy implementation, assess progress on removing barriers to resolvability, and identify potential new challenges. The focus in 2024 for G-SIBs was on monitoring unallocated Total Loss-Absorbing Capacity (uTLAC). Resolvability monitoring for insurers in 2024 focussed on the progress of resolution planning and regimes. The next resolvability assessment process for G-SIBs and CCPs will be carried out in 2025.

4.1. Banks

Most CMGs identified the need to conduct further work to enhance G-SIB resolvability.

Topics identified previously by multiple CMGs included liquidity and funding in resolution, uTLAC, capabilities to support a bail-in execution, trading book wind-down, valuation, and testing and assurance of crisis management capabilities. In 2024, the FSB surveyed the results of the discussions within CMGs on the possible form, location and approaches to deployment of uTLAC resources in resolution planning and in the run-up to and during resolution.

The uTLAC resources are meant to assist effective coordination among authorities and implementation of preferred resolution strategies. The Total Loss-Absorbing Capacity (TLAC) standard³⁵ was designed to ensure that a failing G-SIB has sufficient loss-absorbing and recapitalisation capacity available in resolution. The objective of the uTLAC³⁶ within the TLAC standard is to: “provide a pool of readily available and fungible resources of the resolution entity that can be used in a flexible manner to address capital shortfalls at the level of (i) the resolution entity; (ii) material sub-groups beyond what can be covered by internal TLAC; or (iii) any other direct or indirect subsidiary in line with the resolution strategy.” In 2023, the FSB published *Considerations for CMGs on Deployment of uTLAC*³⁷ to assist discussions within CMGs on the possible form, location and approaches to deployment of uTLAC resources in resolution planning and in the run-up to and during resolution.

In 2024, the CMGs applied the uTLAC considerations to assess potential challenges and mitigating options for deploying uTLAC. The majority of CMGs reported having held discussions on the form and location of uTLAC, including assets that correspond to uTLAC resources, as well as different approaches and mechanisms for deploying those assets. Most CMGs identified certain challenges, including legal and funding structures, regulatory requirements and considerations, and approval processes. CMGs discussed legal and operational preparedness measures that could provide additional certainty for authorities.

³⁵ FSB (2015), *Total Loss-Absorbing Capacity (TLAC) Principles and Term Sheet*, November.

³⁶ Previously referred to as “surplus TLAC”, defined in FSB (2017), *Guiding Principles on the Internal Total Loss-absorbing Capacity of G-SIBs (Internal TLAC)*, guiding principle 7.

³⁷ FSB (2023), *Deployment of Unallocated Total Loss-Absorbing - Considerations for CMGs*, July.

4.2. Insurers

The FSB's seventh insurance resolvability monitoring process showed mixed progress in developing and implementing resolution regimes consistent with the Key Attributes.

Some jurisdictions have advanced regimes that include comprehensive planning requirements and tools for authorities to resolve failed insurers. However, several jurisdictions lack resolution planning requirements or powers and tools needed to operationalise resolution plans. Some of these gaps will be filled by changes brought by recent, or anticipated, changes in legislation, regulation or policy. Key legislation came into effect in 2024 in Australia and Switzerland. The EU co-legislators are in the final stages of adopting the IRRD, which is expected to result in material changes to the resolution regimes for insurers in several FSB member jurisdictions. The MAS has also issued recovery and resolution planning requirements that will come into effect in 2025. These changes are further described in boxes one and two of this report.

4.3. Planned work on implementation monitoring

The FSB will continue monitoring and reporting on progress made by its members in implementing resolution reforms and enhancing resolvability across the three sectors:

- **The FSB will conduct a biennial resolvability assessment process for G-SIBs in 2025.** The resolvability assessment process was launched in 2013 to promote adequate and consistent reporting on G-SIB resolvability, to help determine any outstanding actions to address material recurring issues with respect to resolvability, and to inform further FSB work. For each G-SIB CMG, its home authority Chair (or co-Chairs) complete a comprehensive survey which is submitted to the FSB. The findings from these surveys across all G-SIB CMGs inform discussions at the FSB to monitor progress of removing any barriers to resolvability of G-SIBs.
- **The FSB will complete a biennial resolvability assessment process for CCPs, including an update of CMG monitoring.** The resolvability assessment questionnaire for CCPs that are systemically important in more than one jurisdiction (SI>1 CCPs) was first developed in 2020 to assess the application of the 2020 Guidance and complement the already existing CMG monitoring process. The resolvability assessment process questionnaire will be updated to incorporate the 2024 revisions made to the 2020 Guidance and the next resolvability assessment process will be completed in 2025.
- **The FSB will review the resolvability monitoring process for insurers.** The FSB conducts a resolvability monitoring process³⁸ every two years. In 2025, the FSB will review possible improvements to the reporting process for the monitoring process to be carried out in 2026.

³⁸ This is without prejudice to the high-level monitoring of implementation of the Key Attributes that is undertaken on an annual basis across all FSB jurisdictions.

5. Annexes

Annex 1: Status of implementation of aspects of bank resolution regimes by FSB and ReSG member jurisdictions as of September 2024

Annex 2: Status of implementation of aspects of insurance resolution regimes by FSB jurisdictions as of September 2024

Annex 3: Rules, regulations and guidance relevant to G-SIB resolvability

Annex 4: Selected cases of public assistance or resolution of banks in FSB jurisdictions

Abbreviations

Annex 1: Status of implementation of aspects of bank resolution regimes





This table provides a snapshot of the implementation status of aspects of bank resolution regimes by FSB and ReSG member jurisdictions as of September 2024. It does not provide a full or independent assessment of the extent to which resolution regimes of FSB and ReSG member jurisdictions comply with the Key Attributes and does not reflect a judgement on whether national implementation is effective in achieving the outcomes that are intended under the Key Attributes. It is based largely on self-reporting by national authorities as regards the implementation of certain resolution tools as described in the Key Attributes provided for in the legal frameworks and resolution regimes of FSB and ReSG member jurisdictions. The availability of such powers, as indicated in the table, should not lead to the conclusion that resolution will necessarily be effective, nor does the absence of such powers necessarily mean that a jurisdiction will not be able to achieve an effective resolution.

FSB / ReSG Member Jurisdiction	Powers to transfer or sell assets and liabilities	Powers to establish a temporary bridge institution	Powers to write down and convert liabilities (bail-in)	Power to impose temporary stay on early termination rights	Resolution powers in relation to holding companies	Recovery planning for systemic firms	Resolution planning for systemic firms	Powers to require changes to firms' structure and operations to improve resolvability
Argentina								1
Australia		2						
Brazil		(B)	(B)	(B)				1 (B)
Canada					3			
China			4				5	1
France								
Germany								
Hong Kong								
India	6							
Indonesia							7	7
Italy								
Japan			8					

FSB / ReSG Member Jurisdiction	Powers to transfer or sell assets and liabilities	Powers to establish a temporary bridge institution	Powers to write down and convert liabilities (bail-in)	Power to impose temporary stay on early termination rights	Resolution powers in relation to holding companies	Recovery planning for systemic firms	Resolution planning for systemic firms	Powers to require changes to firms' structure and operations to improve resolvability
Korea			(B)					
Mexico								1
Netherlands								
Russia ³⁹					(B)			
Saudi Arabia	9	9	9	9	9		9	1
Singapore			10					
South Africa								
Spain								
Sweden								
Switzerland								
Türkiye		(B)	(B)	(B)		(B)	(B)	(B)
United Kingdom								
United States								

³⁹ Russian authorities have agreed not to participate in FSB meetings at present. This report does not include updated information on implementation of resolution regimes in Russia, so the status of Russia in this report is based on information in 2021.

Current status of implementation

	Implemented
	Partially implemented (all elements in the KA provision are satisfied but powers/requirements can be exercised only in limited circumstances)
	Not implemented (some or all of the elements in the KA provision are not satisfied)
	Not applicable

Cells highlighted in bold indicate change from the 2023 report

Status of any pending reforms

- A** Reforms agreed (final legislation or rule approved) but not yet in force
- B** Reforms under development (policy proposals published or issued for intra-governmental consultation; draft legislation submitted to legislative body or rule-making process initiated under existing statutory authority)

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- ¹ Supervisory authorities have some powers to require supervised institutions to make changes to their business organisation and legal structure, but the purposes for and circumstances under which authorities can exercise such powers vary.
 - ² Under existing Australian law, there are mechanisms that would allow the Australian government to establish a bridge-like entity. Separately, the Australian Prudential Regulation Authority (APRA) has the power to transfer the assets and liabilities (or ownership) of authorised deposit-taking institutions regulated by APRA to a bridging institution.
 - ³ Bank holding companies are not present in the jurisdiction.
 - ⁴ China's scope of bail-in covers unsecured subordinated TLAC debt instruments but excludes senior debt (except for senior debt instruments that contain contractual bail-in clauses).
 - ⁵ The jurisdiction is developing resolution plans for G-SIBs, designated D-SIBs in October 2021 and is planning to develop resolution plans for D-SIBs in due course.
 - ⁶ The Banking Regulation Act's relevant powers do not extend to state-owned banks.
 - ⁷ Under the new Regulation Number 1/2021 on resolution plans, promulgated by the Indonesian Deposit Insurance Corporation (IDIC) in March 2021, D-SIBs and selected non-D-SIBs must prepare resolution plans starting in 2022. The regulation also stipulates the resolvability assessment requirement and IDIC may require banks to determine and implement actions to resolve obstacles to the implementation of the resolution strategy.
 - ⁸ The Japanese authorities report that they are able to achieve the economic objectives of bail-in by capitalising a bridge institution to which functions have been transferred and by liquidating the residual firm via powers to separate assets and liabilities of a failed institution. However, it is not clear that the recapitalisation is achieved by converting claims of creditors of the failed institution into equity of that institution or of any successor in resolution as required by Key Attribute 3.5 (ii).
 - ⁹ Saudi Arabia issued its Law of Systemically Important Financial Institutions in December 2020, which came into force in 2021 (Royal Decree No. (M/38) dated 25/4/1442H–10/12/2020). The law provides for implementing acts to be developed in order to complete its implementation which are currently pending.
 - ¹⁰ Singapore's scope of bail-in covers unsecured subordinated debt and unsecured subordinated loans but excludes senior debt (except for senior debt instruments that are contingently convertible into equity, or which contain contractual bail-in clauses). MAS reported that this strikes an appropriate balance between ensuring that banks have sufficient loss-absorbing capacity and minimising the risk of contagion to the financial system and broader economy in the event of a bail-in.

Notes

The columns in this table cover the following elements of the Key Attributes:

- Resolution powers: Key Attribute 3.2, points (vi), (vii), (ix) and (x);
- Power to impose temporary stay on early termination rights: Key Attribute 4.3 (first paragraph) and 4.3 (i);
- Resolution powers in relation to holding companies: Key Attribute 1.1 (i);
- Recovery and resolution planning for systemic firms (requirements and/or current practice): Key Attribute 11.2;
- Powers to require changes to improve firms' resolvability: Key Attribute 10.5.

Annex 2: Status of implementation of aspects of insurance resolution regimes




This table provides a snapshot of the implementation status of aspects of insurance resolution regimes by FSB jurisdictions as of September 2024. It does not provide a full or independent assessment of the extent to which resolution regimes of FSB jurisdictions comply with the Key Attributes and does not reflect a judgement on whether national implementation is effective in achieving the outcomes that are intended under the Key Attributes. It is based largely on self-reporting by national authorities as regards the implementation of certain resolution tools as described in the Key Attributes provided for in the legal frameworks and resolution regimes of FSB jurisdictions. The availability of such powers, as indicated in the table, should not lead to the conclusion that resolution will necessarily be effective, nor does the absence of such powers necessarily mean that a jurisdiction will not be able to achieve an effective resolution.

FSB Jurisdiction	Existence of administrative resolution authority	Powers to undertake a transfer (including a portfolio transfer)	Powers to establish a temporary bridge institution	Powers to administer existing insurance contracts and fulfil obligations (including run-off)	Power to impose temporary stay on early termination rights	Powers to restructure, limit or write down insurance and reinsurance and other liabilities	Existence of privately financed policyholder protection schemes or resolution funds
Argentina							
Australia			1				
Brazil		(B)	(B)			(B)	
Canada							
China	2						
France						3	
Germany	4,5	6b			6a	6a	
Hong Kong							7
India							
Indonesia							
Italy	5,8	9					
Japan							

FSB Jurisdiction	Existence of administrative resolution authority	Powers to undertake a transfer (including a portfolio transfer)	Powers to establish a temporary bridge institution	Powers to administer existing insurance contracts and fulfil obligations (including run-off)	Power to impose temporary stay on early termination rights	Powers to restructure, limit or write down insurance and reinsurance and other liabilities	Existence of privately financed policyholder protection schemes or resolution funds
Korea							
Mexico							
Netherlands	10	10	10	10	10	10	10
Russia ⁴⁰							
Saudi Arabia	11	11	11		11		12
Singapore						(B) ¹³	
South Africa	(A)	(A)	(A)	(A)	(A)	(A)	
Spain	5	14					15
Switzerland			16				
Türkiye					(B)		
United Kingdom		17		17	17	17	
United States							

⁴⁰ *Id.*

Current status of implementation

	Implemented
	Partially implemented (all elements in the KA provision are satisfied but powers/requirements can be exercised only in limited circumstances)
	Not implemented (some or all of the elements in the KA provision are not satisfied)

Cells highlighted in bold indicate change from the 2023 report.

Status of any pending reforms

- A Reforms agreed (final legislation or rule approved) but not yet in force
- B Reforms under development (policy proposals published or issued for intra-governmental consultation; draft legislation submitted to legislative body or rule-making process initiated under existing statutory authority)

-
- ¹ Under existing Australian law, there are mechanisms that would allow the Australian government to establish a bridge-like entity. Separately, APRA has the power to transfer the assets and liabilities (or ownership) of authorised, general insurers and life insurance companies regulated by APRA to a bridging institution.
 - ² The People's Bank of China (PBC), the National Administration of Financial Regulation (NAFR), as well as the China Insurance Security Fund Company have a legal mandate for the resolution of insurers. According to the law on PBC, it is responsible for the resolution of financial risks and for maintaining the stability of the financial system. Pursuant to the Guidelines on the Regulation and Resolution of Systematically Important Financial Institutions, the PBC leads the resolution of financial institutions that have been designated as systemically important, including insurers. According to the law on China Banking and Insurance Regulatory Commission (CBIRC) and the law of insurance, the NAFR is mandated with taking over any failing insurer and with the transfer of policyholders' rights. The Policyholder Compensation Company has played an important role in several resolution cases in recent years.
 - ³ The framework provides for a broad set of new resolution tools, such as transfers of assets and liabilities, and bridge institutions, but does not include a bail-in tool. Although it is understood that there are no legal constraints under the French constitution that would hinder the introduction of bail-in powers, legal uncertainty may emanate from the lack of specific exemptions set out in EU law that could subsequently be exploited by creditors in legal challenges when bail-in powers are applied. See IMF (2019) *France: Financial Sector Assessment Program-Technical Note-Key Attributes of Effective Resolution Regimes for Insurance Companies*, October.
 - ⁴ In absence of an explicit official EU provision implemented in the national insurance law (VAG), BaFin functions as the German resolution authority for insurers in practice. With the exception of few insurers being supervised by the Finance ministry of the Länder.
 - ⁵ While Germany, Spain and Italy have not yet formally designated a resolution authority, certain national authorities in these jurisdictions may perform activities or execute certain powers that are similar to those of a designated resolution authority under the Key Attributes. A formal designation will take place once the EU Directive on the recovery and resolution of (re)insurers in the EU will be implemented in these jurisdictions.
 - ⁶ (a) The power is currently only exercisable if a company can no longer fulfil its liabilities, but the opening of insolvency proceedings is not in the best interest of the policy holders; (b) The power on portfolio transfers is given. The power to transfer policies without consent of the undertaking is pending considering the common EU-wide implemented minimum resolution framework.
 - ⁷ Hong Kong has compensation schemes in place covering motor vehicle third party claims and employees' work-related injuries. In addition, Hong Kong is preparing enabling legislation for establishing a Policy Holders' Protection Scheme which is proposed to protect most long-term and general policies held by individual policyholders.
 - ⁸ In the absence of a national framework for the resolution of insurers, a resolution authority is not formally designated for this purpose. However, depending on specific circumstances, the supervisory authority, other governmental entities or private persons (e.g., administrators, liquidators or other officers) exercise the resolution powers envisaged in the ICP 12 and ComFrame in the context of the supervisory actions of the national supervisory authority, of the extraordinary administration and the compulsory winding up of the insurer.
 - ⁹ The power to undertake a portfolio transfer is provided for in the compulsory winding-up proceedings and is exercised by the liquidator appointed by Italian Supervisory Authority for Insurance Undertakings (IVASS). The power to transfer policies in the context of resolution is pending the implementation of a European framework on the recovery and resolution of (re)insurers in the EU.

- ¹⁰ As of 1 January 2019, a *new national resolution framework* is in place. The Act introduces recovery planning for all Dutch insurers that are required to comply with Solvency II and introduces resolution planning for insurance companies that could be eligible for resolution. Eligibility is determined by a public interest test. Insurers pass the test when resolution can prevent significant negative effects for the economy, financial markets or society, or protects public funds, in case of a failure. The resolution tools and resolution planning requirements are inspired by the BRRD, although the practical implications differ substantially for insurers.
- ¹¹ Saudi Arabia issued its Resolution of Systemically Important Financial Institutions Law in December 2020, which came into force in 2021. The law provides for further rules and regulations to be developed to complete its implementation.
- ¹² The framework includes the power of the resolution authority to establish a privately financed resolution fund which has not yet been established.
- ¹³ In September 2024, the MAS *responded* to the feedback received on the public consultation on the proposed bail-in regime for the insurance sector. At the same time, it *issued* the relevant draft legislative amendments for feedback from the public.
- ¹⁴ The power to undertake a portfolio transfer is provided in the supervisory framework, and it may be exercised by the supervisory authority as part of an administrative winding-up process undertaken by the Consorcio de Compensación de Seguros.
- ¹⁵ The Spanish legislation does not include a complete framework for the resolution of insurers. The missing powers will be included in the Spanish legislation with the implementation of the Solvency II Review. Nevertheless, a special system is in place for the winding up of insurance companies through the Consorcio de Compensación de Seguros. This system allows to deal in a particular way with concerns regarding the adoption of the Key Attributes resolution provisions.
- ¹⁶ FINMA has the power to involve a temporary bridge institution in the resolution process to guarantee an orderly run-off. This institution would be established under the indirect control of FINMA.
- ¹⁷ The authorities of the UK report that, while there is currently no UK resolution authority, other UK authorities (the Prudential Regulation Authority or the court) have these powers. Court powers to impose temporary stays on early termination rights can be used when an insurer becomes insolvent. These new powers were included in Schedule 13 of the 2023 FSMA Act (or new Schedule 19C FSMA), specifically Part 3 on Termination etc. of Relevant Contracts which entered into force in August 2023.

Notes

The columns in this table cover the following elements of the Key Attributes:

- Administrative resolution authority: Key Attribute 2.1
- Resolution powers: Key Attribute 3.2, points (iii), (vi), (vii) and (x); Key Attribute 3.7, points (i) and (ii); Appendix II-Annex 2, paragraph 4.4
- Power to impose temporary stay on early termination rights: Key Attributes 4.3 (first paragraph) and 4.3 (i)
- Privately financed policyholder protection scheme (PPS): Appendix II-Annex 2, paragraph 6.1

Annex 3: Rules, regulations and guidance relevant to G-SIB resolvability

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
European Union / Banking Union	<p>Final rules on external and internal TLAC (CRR2/CRDV, BRRD2/SRMR2) published in <u>June 2019</u></p> <p>Expectations for Banks published in <u>April 2020</u></p> <p>SRB updated 2024 MREL policy, <u>May 2024</u></p>	<p>Commission Delegated Regulation (EU) 2021/1340 on recognition of resolution stay powers, <u>August 2021</u></p>	<p>EBA Resolvability Guidelines GL/2022/01, <u>January 2022</u></p> <p>EBA Resolvability Testing Guidelines GL/2023/05, <u>June 2023</u></p> <p>EBA Transferability Guidelines GL/2022/11, <u>September 2022</u></p>			
			<p>SRB Guidance on the Critical Functions Report, <u>December 2018</u></p> <p>SRB guidance on separability of banks in times of crisis, <u>October 2021</u></p> <p>SRB updated Guidance for operational continuity in resolution, <u>November 2021</u></p>	<p>Regulation (EU) 806/2014 of 15 July 2014 (SRMR)</p> <p>ESM Draft guidelines on Common Backstop to the SRF, <u>April 2021</u></p> <p>SRB guidance on the identification and mobilisation of collateral in resolution, <u>March 2022</u></p> <p>Operational Guidance on Liquidity in Resolution, <u>June 2023</u></p>	<p>SRB Guidance for FMI contingency plans, <u>July 2020</u></p>	<p>Commission Delegated Regulation (EU) 2018/345 on Valuation in Resolution, <u>November 2017</u></p> <p>SRB Framework for Valuation, <u>February 2019</u></p> <p>EBA Valuation Handbook, <u>February 2019</u></p>
Canada	<p>Final guidelines published in <u>April 2018</u></p> <p>Parental Stand-Alone (unallocated) TLAC Framework <u>September 2023</u></p>	<p>Rule in force under the CDIC Act since December 2017, as amended in 2021. <u>CDIC Eligible Financial Contract (EFC) By-Law</u> came into force on 30 March 2022</p>	<p>CDIC Resolution Planning By-Law (came into force <u>May 2019</u>):</p> <p>CDIC Resolution Planning Guidance issued in 2016, updated in <u>2024</u></p> <p>Resolvability Assessment Framework issued in 2019, updated in in <u>2024</u></p>			

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
China	Final rules published in <u>October 2021</u>		Commercial Banking Law of the People's Republic of China (<u>Aug 2015</u>) Deposit Insurance Regulations of the People's Republic of China (<u>Mar 2015</u>) Law of the People's Republic of China on the People's Bank of China (<u>Dec 2003</u>) Provisions on the Additional Regulation of Systemically Important Banks (Interim) (<u>Sep 2021</u>) Interim Measures for the Implementation of Recovery and Resolution Plans of Banks and Insurers (<u>Jun 2021</u>) Guidelines on Due Diligence in Disposing of Non-Performing Financial Assets (Nov 2005)			
Hong Kong	Final rules on external and internal TLAC published in <u>December 2018</u>	Final rules published in <u>August 2021</u>	Final Code of Practice chapter published in <u>November 2021</u>	Final Code of Practice chapter published in <u>July 2022</u>	Final Code of Practice chapter published in <u>February 2024</u>	
Japan	Final policy on external and internal TLAC published in <u>March 2019</u>	Regulation published April 2017	Supervisory guidelines on operational continuity in resolution published in July 2018	Final guidelines published in July 2018	Final guidelines published in July 2018	Final guidelines published in April 2024
Switzerland	Final requirements published in <u>October 2015</u>	Final requirements published in <u>March 2017</u>	Requirements published in <u>Banking Act</u> and <u>Banking Ordinance</u>	Draft Law on the Introduction of a public liquidity backstop for systemically important banks (amendment of the Banking Act) was submitted to the Parliament in September 2023		

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
United Kingdom	Policy statement (external, internal TLAC) published in <u>June 2018</u> (subsequent update December 2021) Resolvability Assessment Framework published in <u>July 2019</u> (subsequent update May 2020)	Policy statement published in <u>November 2015</u>	Policy statement published in <u>July 2016</u> (subsequent update <u>May 2021</u>)	Statement of Policy published as part of the Resolvability Assessment Framework, <u>July 2019</u>	Statement of Policy published as part of the Resolvability Assessment Framework, <u>July 2019</u>	Policy statement published in <u>June 2018</u>
United States	Final rule (external, internal TLAC) published in <u>December 2016</u> Final rule (regulatory capital treatment of TLAC holdings) published in <u>October 2020</u>	Final rule published in <u>September 2017</u>	Final Guidance for 2019 and subsequent resolution plan submissions by 8 US G-SIBs, <u>February 2019</u> Final rule (resolution plans required), <u>November 2019</u>			

Annex 4: Selected cases of public assistance or resolution of banks in FSB jurisdictions

The table lists selected cases of public assistance or resolution since 2016 for banks with assets over USD 10 billion in FSB jurisdictions.⁴¹ The size threshold was chosen to restrict the list to medium and large banks, while the choice of year was based on the fact that several FSB jurisdictions adopted comprehensive resolution frameworks as of 2016. The table excludes cases where the original intervention pre-dated 2016, sector-wide support programmes, or cases of emergency liquidity assistance by central banks. The banks are listed in descending order by asset size (converted to USD equivalent) at the time of the first public intervention, where possible.

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Credit Suisse	CHF 540.3 bn (2022)	Y	CH	Mar 2023	Write-down of AT1 instruments, received precautionary liquidity support with a state guarantee in addition to ELA. Second loss guarantee for the purchaser.	USD 17 bn AT1 write-down, up to CHF 100 bn liquidity support with a state guarantee	Acquired
First Republic Bank	USD 232.9 bn (as of Q1 2023)	N	US	May 2023	Bank placed into resolution, with subsequent sale to JPMorgan Chase Bank and certain assets remaining in receivership. Losses borne by shareholders, certain unsecured creditors, and the Deposit Insurance Fund.	N/A	Acquired, with remaining assets under liquidation in receivership

⁴¹ The list was first published in FSB (2020) *Evaluation of the effects of too-big-to-fail reforms*, June, see Annex G.

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Silicon Valley Bank	USD 211.8 bn (as of year-end 2022)	N	US	Mar 2023	Bank placed into resolution, with subsequent transfer of all deposits (insured and uninsured) and substantially all assets to a full-service bridge bank. Subsequent sale to First Citizens Bank & Trust Company with certain assets remaining in receivership. Losses borne by shareholders, certain unsecured creditors, and the Deposit Insurance Fund. Systemic risk exception was invoked to cover all depositors. Thereby, any losses to the Deposit Insurance Fund to support uninsured depositors will be recovered by a special assessment on banks.	N/A	Acquired, with remaining assets under liquidation in receivership
Hengfeng Bank	CNY 1.2 trn <i>USD 173 bn</i> (2016)	N	CN	Aug 2019	Received investment by sovereign wealth fund Central Huijin Investment Ltd. (60 billion shares).	N/A	Restructuring completed
Banca Monte dei Paschi di Siena	EUR 143.5 bn <i>USD 164 bn</i> (2017)	Y	IT	Dec 2016 Jul 2017	Received precautionary liquidity support (state guarantee) and recapitalisation.	EUR 15 bn ⁴² (liquidity guarantee), EUR 5.4 bn (recapitalisation)	In operation, restructuring
NORD/LB	EUR 146.9 bn <i>USD 160 bn</i> (2019)	Y	DE	Dec 2019	Received market-conforming public support by its public sector owners ⁴³ for strengthening capital and restructuring.	EUR 2.8 bn investment, EUR 0.8 bn capital relief ⁴⁴	In operation

⁴² The State aid approved amounted to EUR 15 bn of which EUR 11 bn was used.

⁴³ See *State Aid SA.49094 (2019/N) – Germany Market-conform measures for strengthening capital and restructuring of Norddeutsche Landesbank.*

⁴⁴ The EUR 2.8 bn amount corresponds to the public market-conform measure and the EUR 0.8 bn amount was provided by the Institutional Protection Scheme (IPS).

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Banco Popular Español	EUR 147 bn <i>USD 154.6 bn</i> (2017)	Y	ES	Jun 2017	Determined as failing or likely to fail by the ECB; put into resolution by SRB; losses absorbed by equity and subordinated debt; sale to Banco Santander S.A.	N/A	Acquired
Bank of Jinzhou	CNY 845.9 bn <i>USD 122.4 bn</i> (2018)	N	CN	Jul 2019	Received equity investment by three state-run financial institutions (Industrial & Commercial Bank of China Ltd., China Cinda Asset Management Co. Ltd., China Great Wall Asset Management Co. Ltd.)	N/A	Restructuring completed
Signature Bank	USD 110.4 bn (as of year-end 2022)	N	US	Mar 2023	Bank placed into resolution, with subsequent transfer of all deposits (insured and uninsured) and substantially all assets to a full-service bridge bank. Subsequent sale to Flagstar Bank with certain assets remaining in receivership. Losses borne by shareholders, certain unsecured creditors, and the Deposit Insurance Fund. Systemic risk exception was invoked to cover all depositors. Thereby, any losses to the Deposit Insurance Fund to support uninsured depositors will be recovered by a special assessment on banks.	N/A	Acquired, with remaining assets under liquidation in receivership
Harbin Bank	CNY 615 bn <i>USD 89.3 bn</i> (2018)	N	CN	Nov 2019	Two state-owned enterprises (Harbin Economic Development and Investment Co. and Heilongjiang Financial Holdings Group Co. Ltd.) became primary shareholders through share transfer.	N/A	Restructuring completed

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Baoshang Bank	CNY 431 bn <i>USD 62 bn</i> (2016)	N	CN	May 2019	Taken over by the People's Bank of China and the China Banking and Insurance Regulatory Commission; provided differentiated protection to claims with different scales based on claims' nature and legal attributes; claims below RMB 50 million were fully guaranteed and large-value claims above RMB 50 million were partially guaranteed in accordance with relevant laws.	N/A	Restructuring completed and declared bankruptcy
Bank Otkritie Financial Corporation PJSC	RUB 2.6 trn <i>USD 44 bn</i> (2017)	Y	RU	Aug 2017; Dec 2017; Aug 2018; 2018	Entered resolution; capital injection by the Central Bank of the Russian Federation (CBR); split into good bank and bad bank.	N/A; RUB 456.2 bn; RUB 42.72 bn; N/A	In operation, resolution completed, under control of the CBR
Yes Bank Ltd.	INR 2.9 trn <i>USD 41 bn</i> (2019)	N	IN	Mar 2020	On recommendation of the Reserve Bank of India, a Scheme of Reconstruction was sanctioned by the Government on March 13, 2020. In terms of the Scheme, the State Bank of India (largest public sector bank) and other private sector banks have invested INR 100 bn (USD 1.40 bn) in Yes Bank. The Board of the bank was also superseded and after a brief period, a new Board was constituted to manage the affairs of the bank.	A public sector bank invested INR 60.5 bn (USD 0.85 bn) in Yes Bank.	In operation
Banca Popolare di Vicenza	EUR 34.4 bn <i>USD 36.4 bn</i> (2016)	N	IT	Feb 2017; May 2017; Jun 2017	Received precautionary liquidity support (state guarantee); declared as failing or likely to fail by the ECB; negative public interest assessment by SRB; forced administrative liquidation by Bank of Italy; entered compulsory administrative liquidation (including EUR 4.8 bn cash injection and EUR 12 bn state guarantees for combined sale of parts of Banca Popolare di Vicenza and Veneto Banca.)	EUR 3 bn; EUR 2.2 bn	Liquidated

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Veneto Banca	EUR 28 bn <i>USD 29 bn</i> (2016)	N	IT	Feb 2017; May 2017; Jun 2017	Received precautionary liquidity support (state guarantee); declared as failing or likely to fail by the ECB; negative public interest assessment by SRB; forced administrative liquidation by Bank of Italy. Entered compulsory administrative liquidation (including EUR 4.8 bn cash injection and EUR 12 bn state guarantees for combined sale of Banca Popolare di Vicenza and Veneto Banca).	EUR 3.5 bn; EUR 1.4 bn	Liquidated
Banca Carige	EUR 22 bn <i>USD 26 bn</i> (2018)	N	IT	Jan 2019	Received precautionary liquidity support in the form of remunerated guarantees that are restricted to solvent banks. ⁴⁵	Up to EUR 3 bn	Acquired and merged into the buyer
Promsvyazbank	RUB 1.4 trn <i>USD 24 bn</i> (2017)	Y	RU	Dec 2017; Mar–May 2018; 2018	Entered resolution; capital injection and financial aid provided by Deposit Insurance Agency (DIA); split into good bank and bad bank; nationalisation.	N/A; RUB 244.2 bn, including capital injection (RUB 113.4 bn) and financial aid (RUB 130.8 bn) by DIA; N/A	In operation under government control
B&N Bank	RUB 1.1 trn <i>USD 19 bn</i> (2017)	N	RU	Sep 2017; Mar 2018; 2018	Entered resolution; capital injection by CBR; split into good bank and bad bank.	N/A; RUB 56.9 bn; N/A	Good bank merged with Bank Otkritie and under control of the CBR

⁴⁵ See *State Aid SA.52917 (2019/N) – Italy – Liquidity support to Banca Carige – Cassa di Risparmio di Genova e Imperia*.

Bank	Balance sheet size at time of intervention	SIB (Y/N)	Home jurisdiction*	Date measure taken	Description of measure taken	Amount / Source of assistance (if applicable)	Current status of bank
Sberbank Europe AG	EUR 13.6 bn ⁴⁶ <i>USD 14.8 bn</i> (2022)	Y/N	EU	Feb–Mar 2022	Determined as failing or likely to fail by the ECB and SRB; the SRB decided to take no resolution action for the Austrian parent company, whereas it decided that the subsidiaries in Slovenia (Sberbank banka d.d.) and in Croatia (Sberbank d.d.) were systemically important. Sale of Sberbank d.d. in resolution to Hrvatska Poštanska Banka (Croatia) and of Sberbank banka d.d. in resolution to Nova Ljubljanska Banka d.d. (Slovenia)	No public funds used	Acquired (for subsidiaries in Croatia and Slovenia); national insolvency procedure for Austrian parent

* China (CN), European Union (EU), Germany (DE), India (IN), Italy (IT), Russia (RU), Spain (ES), Switzerland (CH), United States (US)

⁴⁶ Of which EUR 6.8 bn (USD 7.4 bn) were located in the Banking Union of the EU.

Abbreviations

APRA	Australian Prudential Regulation Authority
AT1	Additional tier 1 capital
bankCBCM	FSB Cross-border Crisis Management Group for banks
BCBS	Basel Committee on Banking Supervision
BoE	Bank of England
CBIRC	China Banking and Insurance Regulatory Commission
CCPs	Central counterparties
CMG	Crisis management group
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups
CPMI	Committee on Payments and Market Infrastructures
D-SIB	Domestic systemically important bank
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
FDIC	Federal Deposit Insurance Corporation (United States)
FMI	Financial market infrastructure
fmiCBCM	FSB Cross-border Crisis Management Group for FMIs
FSA	Financial Services Agency (Japan)
FSB	Financial Stability Board
G-SIB	Global systemically important bank
HKMA	Hong Kong Monetary Authority
IADI	International Association of Deposit Insurers
IAIS	International Association of Insurance Supervisors
iCBCM	FSB Cross-border Crisis Management Group for insurance
ICPs	Insurance Core Principles (IAIS)
IDI	Insured depository institution (United States)
IDIC	Indonesia Deposit Insurance Corporation
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IRRD	Directive for the Recovery and Resolution of Insurance and reinsurance undertakings (European Union)
IVASS	Supervisory Authority for Insurance Undertakings (Italy)
KAs	Key Attributes (FSB)
MAS	Monetary Authority of Singapore
MREL	Minimum requirement for own funds and eligible liabilities (EU)
NAFR	National Administration of Financial Regulation (China)
PBC	People's Bank of China
PPS	Policyholder protection scheme
RAP	Resolvability assessment process
ReSG	Resolution Steering Group
SI>1 CCP	CCP that is systemically important in more than one jurisdiction
SIBs	Systemically important banks
SRB	Single Resolution Board (European Union)
SSBs	Standard-setting bodies
TLAC	Total loss-absorbing capacity (FSB)
uTLAC	Unallocated TLAC (FSB)