

Continuity of Access to FMI Services (FMI intermediaries) for Firms in Resolution

Framework for information from FMI intermediaries
to support resolution planning



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Executive summary

In May 2019, the Financial Stability Board (FSB) held a workshop¹ with industry on continuity of access to Financial Market Infrastructures (FMIs) for firms in resolution² to discuss possible actions that could be taken to assist authorities and firms in implementing the 2017 FSB Guidance on Continuity of Access to Financial Market Infrastructures for a Firm in Resolution ('Guidance').³ The Guidance sets out arrangements and safeguards to facilitate continuity of access to FMI services for a firm in resolution with a view to maintaining the firm's critical functions that rely on the continued access to FMI services.

As part of implementing the Guidance, authorities and firms (as FMI service users) develop plans to facilitate continuity of access in resolution. This requires information about the nature of the FMI service user's relationship with both FMIs and FMI intermediaries⁴ on the arrangements and safeguards that would affect an FMI service user's access to FMI services in the run-up to, and during, its resolution.

In August 2020, the FSB published a questionnaire for FMIs, which had been developed in consultation with FMIs and banks ('2020 Questionnaire for FMIs').⁵ The purpose of this was to reduce the "many to one" nature of inquiries from FMI participants and authorities to FMIs for resolution planning and streamline the provision of this information from FMIs to firms and authorities. The responses to the questionnaire are expected to be published or made available in other ways to firms that use the FMI services and their resolution authorities (RAs), to inform their resolution planning. FMI intermediaries were out of scope of this questionnaire.

Following on from this, the FSB has considered how it can most effectively support firms and RAs in accessing the information they need from FMI intermediaries to prepare their resolution plans, and how it can support FMI intermediaries in meeting the needs of their clients and their clients' RAs.

The framework set out in this document seeks to help FMI intermediaries better understand which information clients and their RAs may need from them. It does so by providing an overview of the baseline information that is potentially relevant for clients and RAs, which they and FMI intermediaries can then discuss, as needed, in their bilateral engagement. Thus the framework makes it more predictable for FMI intermediaries which topics could be part of information requests from their clients and/or from their clients' RAs. This could potentially allow them to identify opportunities to streamline their response process, reducing the resources required to provide this information.

¹ FSB (2019) *Industry workshop on continuity of access to FMIs for firms in resolution - Informal Summary of the Workshop*, May.

² The term "FMI intermediaries" is used to refer to entities other than FMIs that provide clearing, payment, securities settlement and/or custody services to firms

³ FSB (2017) *Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution*, July.

⁴ The term "FMI intermediaries" is used to refer to entities other than FMIs that provide clearing, payment, securities settlement and/or custody services to firms

⁵ The 2021 revision of that questionnaire is available [here](#).

Process and tentative timeline

The onus is on the client (FMI service user) and/or its RA to request any information and clarifications it may need from FMI service providers. A client or RA will likely do so for those (FMI service) providers that are considered critical for the firm to continue performing its critical functions. The FSB emphasises that FMI intermediaries should be prepared to respond to such information requests within reasonable deadlines as mutually agreed. The timelines and implementation of resolution planning cycles differ between jurisdictions. The timing of requests for information by clients and/or their RAs may thus also differ.

The FSB will organise an outreach webinar for stakeholders on this Framework on **16 September 2021**. Representatives of FMI service providers, FMI service users and authorities who would like to attend should contact fsb@fsb.org for more details.

The first experience with this Framework will be evaluated in the course of 2022. FMI service providers and FMI service users (clients), as well as other stakeholders, will then have the opportunity to provide feedback and suggestions on the framework itself and the process.

1. Overview of the Framework for information from FMI intermediaries

1.1. Objectives and scope

A key objective of effective resolution is to maintain financial stability and the continuity of a firm's critical functions. This requires a firm in resolution to maintain continued access to critical clearing, payment, settlement, custody and other services. These may be provided by financial market infrastructures (FMIs) or by FMI intermediaries.⁶ Potential loss of access to any of the firm's critical FMI services is thus considered a key impediment to resolution.

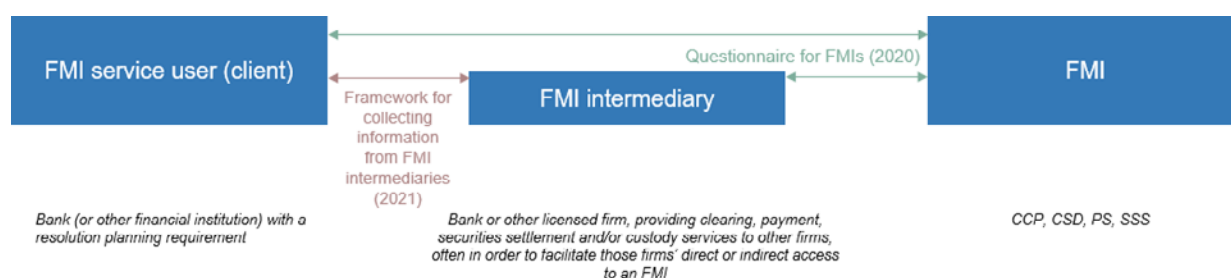
The Financial Stability Board's (FSB) Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution of 2017 ('Guidance')⁷ sets out arrangements and safeguards to facilitate continuity of access to FMIs for a firm in resolution. These apply at the level of the providers of FMI services, at the level of FMI service users (also referred to as firms, participants or clients) and at the level of the relevant resolution authorities (RAs) and supervisory authorities.

The FSB made a commitment to consider what further actions could be taken to assist authorities and firms in implementing the Guidance. Authorities and firms (as FMI service users) may have similar information expectations as they develop their resolution plans. To meet these needs they will need to engage with FMIs and/or FMI intermediaries on arrangements and safeguards that would affect an FMI service user's access to FMI services in the run-up to, and during, its resolution.

The use of a common framework for identifying certain baseline information relevant to continuity of access in resolution should help reduce the burden of information gathering and avoid unnecessary duplication.

Scope of this Framework for Information

Figure 1



Source: FSB

The 2020 Questionnaire only covered access to *FMIs*. *FMI intermediaries* were not in scope to respond to the questionnaire. The framework set out in this document aims to fill that void by providing a **checklist of baseline information** that clients of FMI intermediaries should at a

⁶ See definitions in section 1.4 below.

⁷ See FSB *Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution*, 2017 (July).

minimum cover in their contingency planning and that they may need to obtain from, or bilaterally discuss with, their critical FMI intermediaries. Some of this is information that RAs will require to inform their resolution planning. **This Framework thus does not set new requirements.** It merely clarifies the topics that would typically be part of such requests.

The use of the Framework is voluntary but FMI intermediaries should be prepared to respond to requests from their clients and their clients' RAs, in a form they see fit. Where the information of interest for resolution planning is already available in other documentation between the FMI intermediary and its client, there is no expectation for the intermediary to otherwise paraphrase or repeat such information. Nevertheless, in contrast to clients, RAs would not have access to such information and intermediaries might therefore still need to provide it to RAs if so requested.

The information should help authorities and clients understand, and to the extent possible anticipate, the potential action(s) that an FMI intermediary could take in a resolution or in the lead-up to resolution of a firm that relies on its FMI services, and how FMI intermediaries could support resolution actions where necessary and possible.

The information listed in this framework should serve as a tool to support direct engagement between clients and/or RAs and FMI intermediaries, to help FMI intermediaries understand clients' and authorities' information needs. **This information sharing is neither intended to supersede any contractual obligations governing the relationships between FMI intermediaries and their clients, nor does it seek to limit the risk management discretion an FMI intermediary may need to respond to a rapidly changing risk environment and how those developments may affect its clients.** FMI intermediaries should use their best judgment to balance a preference for conservative information disclosure with the goals of transparency and contingency preparedness that this Framework seeks to support.

The framework also seeks to support FMI intermediaries, as it makes it more predictable for them which topics could be part of information requests from their clients or from RAs. This could potentially allow them to identify opportunities to streamline their response process, reducing the resources required to provide this information.

The topics listed in this framework may not fully cover authorities' and/or clients' information needs. In certain cases they may still need to pursue additional bilateral engagement with the FMI intermediaries for purposes of their resolution planning, even beyond these topics.

1.2. Structure of the framework

The framework covers:

1. the FMI services provided by the FMI intermediary;
2. the conditions governing suspension or termination;
3. the phase prior to resolution, during signs of distress at the client;
4. the resolution phase; and
5. the case that the FMI intermediary itself is in resolution.

When preparing (standardised or bespoke) information to meet the expectations of the framework, the FMI intermediaries should be as clear and precise as possible and:

1. provide relevant information to a reasonable level of detail;
2. reference (or cross-refer to) any relevant contractual provisions whenever possible;
3. be clear about the types of services that the information applies to;
4. take into account, to the extent relevant and feasible, the full range of products or services provided related to clearing, payment, securities settlement and/or custody that facilitate access to an FMI (whether the FMI intermediary acts as a nostro agent, liquidity provider etc.); and
5. provide any additional clarifications and explanations as needed.

Where relevant, the level of consolidation at which the FMI intermediary will be asked to provide the information (e.g. on behalf of several group entities) will take into account the information needed by the client to conduct its resolution planning.

1.3. Communication of information

The onus is on the client (FMI service user) and/or its RA to request any information and clarifications it may need from its providers. A client will likely do so for those (FMI service) providers that it considers critical to continue performing its critical functions. The FSB emphasises that FMI intermediaries should be prepared to respond to their clients' or their RA's information requests within reasonable deadlines as mutually agreed.

The FSB does not prescribe a format for the bilateral interaction between FMI intermediaries on the one hand and clients and their RAs on the other hand. Bespoke responses to each client requesting information are acceptable. That said, to minimise resource burden, FMI intermediaries are encouraged to consider ways to streamline their response process. To the extent practical, they may for instance decide to prepare standardised information sets covering some or all of the topics on this checklist that could be shared on request, with minimum adaptation between many of their FMI service users and related authorities. Where differences in treatment arise from the contract between the FMI intermediary and the client, preparing such information sets may still be beneficial for the FMI intermediary if they refer the reader to specific sections of the client contract. If an FMI intermediary takes the approach of standardising some of its information towards clients, in responding to individual requests it should nonetheless pay attention to any potential client-specific details not covered by the standardised information.

There are various ways to present the information to be discussed under the framework. FMI intermediaries may choose an appropriate format. For the information in sections 2.3, 2.4 and 2.5 of the framework, one option could be to include non-binding 'presumptive path' summaries of FMI intermediaries' discretionary action(s) in response to a client (i) experiencing distress, and/or (ii) entering resolution (in particular to highlight the differences in treatment of a client in resolution), or (iii) what would happen in case the FMI intermediary itself were put in resolution. For each of these situations, such a summary could usefully walk through the FMI intermediary's likely actions in relation to, and its interactions with, the client and/or other stakeholders. These

could be described either on the basis of hypothetical examples or anonymised case studies. **Such descriptions of a ‘presumptive path’ should not be interpreted as a binding commitment that the FMI intermediary would necessarily take this action in a resolution scenario.**

Where FMI intermediaries prepare such information sets, they are encouraged to update them upon material changes to their contractual agreements or operations and review them periodically (at least once every two years) to ensure continued accuracy and usefulness.

In addition, clients may bilaterally discuss with FMI intermediaries the specific tools envisaged in their respective resolutions plans with a view towards obtaining more targeted and useful information on maintaining continuity of access to the FMI intermediaries’ services.

1.4. Definitions

A Financial Market Infrastructure (“FMI”) is, as defined by the Key Attributes⁸, “a multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing, or settling payments, securities, derivatives, or other financial transactions”. As used in this framework, an FMI includes payment systems (PSs), central securities depositories (CSDs), securities settlement systems (SSSs), and central counterparties (CCPs). It does not extend to trade repositories or to trading platforms.

An **“FMI intermediary”** is an entity that provides clearing, payment, securities settlement and/or custody services to FMI service users, often in order to facilitate their direct or indirect access to an FMI. For the avoidance of doubt, an entity providing related services, such as facilitating payments between the firm and a CCP through the CCP’s payment system, providing nostro accounts to facilitate the firm’s use of a payment or settlement system or the facilitating of the firm’s physical settlement of deliverable derivatives positions cleared with a CCP should be considered an FMI intermediary for the purposes of this framework.

The terms **“FMI service user”** and **“client”** are used interchangeably in this document to mean a legal entity that is a financial institution or a group that has access to critical FMI services and that is subject to a resolution regime. This does not include other entities that may use FMI services, such as corporates.

The **“bridge institution”** tool aims to set up a bank or insurance company that can be disposed (thus preserving the critical functions of the failing firm) and to separate it from the rest. It can be applied to maintain the firm’s critical functions, while searching for a third party purchaser. The tool allows for the transfer of i) instruments of ownership issued by one or more firms under resolution or ii) all or any assets, rights or liabilities of one or more firms under resolution to a bridge institution. A temporary bridge institution (e.g. a bridge bank) is created and critical functions will be maintained until a sale to a private purchaser can be concluded. Any residual part of the firm that has not been sold is then subject to ordinary insolvency proceedings.

⁸ See FSB (2014), *Key Attributes of Effective Resolution Regimes*, October.

“Critical functions” are activities performed by a firm for third parties where failure of the firm would lead to the disruption of services that are vital for the functioning of the real economy and for financial stability due to the size or market share of the financial institution or group, its external and internal interconnectedness, and complexity and cross-border activities.

“Critical FMI services” are clearing, payment, securities settlement and custody activities, functions or services, the discontinuation of which could lead to the collapse of (or present a serious impediment to the performance of) one or more of the FMI service user’s critical functions. They include related activities, functions or services of which on-going performance is necessary to enable the continuation of the clearing, payment, securities settlement or custody activities, functions or services. Critical FMI services are identified in the course of the resolution planning for a firm and may be provided to a firm either by an FMI, or through an FMI intermediary.

“Critical services” or **“critical shared services”** are activities, functions or services performed by either an internal unit, a separate legal entity within the group or an external provider, performed for one or more business units or legal entities of the group, the failure of which services would lead to the collapse of (or present a serious impediment to the performance of) critical functions.

A **“group”** means a parent undertaking and its subsidiaries.

“Resolution” refers to the exercise of resolution powers or tools by any resolution authority in relation to a firm (including in relation to a parent company and/or any of its affiliates) pursuant to the resolution regime in the firm’s jurisdiction.

2. Framework for information from FMI intermediaries

2.1. General information on the services provided

1. To support resolution planning and effective crisis communication in the event of resolution, FMI service users and RAs should have a good understanding of the specific services provided by the FMI intermediary and of the conditions underpinning the provision of these services.⁹
2. Relevant service information includes:
 - (i) The legal entity(ies) acting as FMI intermediary (Full Legal Name, Legal Entity Identification Number (LEI), jurisdiction of incorporation and of operation, if different).
 - (ii) The supervisory, resolution or other relevant regulatory authority(ies) responsible for overseeing the activities of the entity(ies) providing the service, as well as, if applicable, its ultimate parent.

⁹ Whilst FMI service users can already be expected to have this information at hand to a large extent, this would not be true for RAs, and in particular for point 3.

- (iii) A list describing each of the FMI services provided, including:
 - a summary of the ongoing client requirements for each service (including operational, financial, and capital requirements where appropriate); and
 - if applicable, the provision of indirect access to one or several FMIs.
 - (iv) Any specific software or IT programme that clients need to use to obtain access to the services (e.g., whether it is a proprietary or a third party product and whether specific required plug-ins only run in combination with certain software).
 - (v) The law(s) governing the FMI services contracts.
 - (vi) Names and regulatory status of other service providers, including FMIs that a client would need to have access to in order to receive the services of the FMI intermediary.
3. In addition, RAs would have an interest in understanding from which jurisdictions the FMI intermediary accepts service users and whether the FMI intermediary assesses the resolution frameworks of these jurisdictions as providing adequate safeguards that the service user will be able to continue to fulfil its obligations towards the FMI intermediary should the service user enter resolution.¹⁰

2.2. Conditions governing suspension or termination¹¹

4. FMI service users and RAs should be able to ascertain that resolution need not automatically lead to suspension or termination as long as payment and delivery obligations as well as other contractual terms continue to be met. Resolution planning should help minimise such risk. For that purpose, both FMI service users and RAs should have access to relevant information about suspension and termination rights, as usually documented in client contracts.
5. With regard to **termination**, the necessary information includes:
- (i) The conditions under which the FMI intermediary can exercise a right to terminate a service user's access to FMI services, including:
 - Whether (i) financial stress on the client's side and/or (ii) a resolution event (recognised in the relevant jurisdiction) affecting the client, a parent or affiliate qualifies as a material change that may trigger termination.
 - The range of typical 'forward looking' indicators that may trigger termination.

¹⁰ RAs would not expect FMI intermediaries to share this information with their clients.

¹¹ If the conditions of the FMI intermediary also have the option to suspend rather than terminate the relationship, please specify whether and how it would differ for suspension.

- Whether actions by other market participants (including FMIs) are taken into account as possible indicators or triggers for termination.
- Where and the extent to which the FMI intermediary retains discretion over triggering termination.

If the terms are not standardised, RAs have an interest in generally understanding possible differences between contracts in this respect and the rationale for such differences.

- (ii) The termination process, including the steps and timelines of (i) the escalation process leading up to termination, (ii) the decision-making process, and (iii) the implementation of termination. This also includes any ex ante notification to the client and/or relevant authorities and how long in advance such notification would take place.
 - (iii) The consequences of termination for the client's ability to access the services, in particular in respect of any outstanding transactions or positions it has with the FMI intermediary.
 - (iv) The consequences of termination for any contractual relationship that the client's parent/subsidiaries may have with the FMI intermediary.
6. With regard to **suspension or restriction of access to services**, the information needed includes:
- (i) a reference to any contractual provisions allowing for suspension or restriction of access to services and what such suspension actually entails compared to termination.
 - (ii) the length of a suspension period before termination, and whether suspension may be lifted without a termination of the contractual relationship.
7. With regard to **client default**, the information needed includes:
- (i) The conditions for a client to be considered in default and the related process leading to and implementing the decision.
 - (ii) The consequence of default, including actions/measures the FMI intermediary may take.
 - (iii) Any cross-default provisions related to e.g. an affiliate's insolvency.

2.3. Prior to resolution, during signs of distress at the client

8. This section assumes a situation of stress, in which one of the FMI intermediary's clients, or an affiliate company, exhibits signs of distress. Recognizing that FMI intermediaries may exercise discretion under their contractual agreements with clients, their response to signs of client distress may not always be predictable ex-ante. Their clients, as well as the client's supervisors and RAs should be able to generally

understand how the client's relationship with the FMI intermediary could be affected during a period of such idiosyncratic and/or market stress. In particular, contingency and resolution planning should be based on a sound understanding of potential heightened requirements the client might face prior to and during resolution.

9. This includes:

- (i) The range of typical indicators that the FMI intermediary may consider as part of its management and monitoring in order to determine whether its client faces difficulties due to idiosyncratic and/or market stress (outside of entry into resolution).
- (ii) Potential impacts on the (internal) credit rating of this client and related consequences, including on other business the FMI intermediary might have with this customer.
- (iii) The range of risk mitigation actions the FMI intermediary may consider under its contractual arrangements and internal procedures vis-à-vis the client, and in particular which are pre-determined/automatic (e.g. set in policy) and/or otherwise likely, i.e. to be expected by the client, depending on the severity of the stress situations and on whether or not the client is meeting its obligations.
- (iv) Typical reporting requirements that may be placed on the client in a situation of stress (e.g. additional reporting, increased reporting frequency; evidence of operational and financial capacity), as well as any standard templates or overviews of required data points.

10. Communication between the stakeholders plays an important role as part of crisis management. Managing mutual expectations about such communication upfront can help reduce uncertainty not only for FMI service users but also for the FMI intermediary. FMI intermediaries can help FMI service users to plan their crisis management response by making available information about:

- (i) Notifications or communication actions that the FMI intermediary would itself expect to undertake to the client, relevant authorities or other stakeholders, including which stakeholders and the probable timeline for communication.
- (ii) RAs would also be interested in understanding whether actions taken are based on a specific communication plan or included in ongoing communication mechanisms, and whether the FMI intermediary's communication protocols are standardised across clients or not.
- (iii) Potential actions that the client or the relevant authorities could take in order to alleviate uncertainty for the FMI intermediary, and thereby reduce the risk that the FMI intermediary may take risk mitigation actions that may have an adverse financial impact on the client. This includes any need of the FMI intermediary for data / quantitative or qualitative information that would support continued access to each of the services and by when the client or the relevant authorities would need to share such information in order for it to be useful.

2.4. During and after resolution

11. RAs aim to preserve continuity of access to critical FMI services, such as access to payment, clearing, custody and settlement services provided by FMI intermediaries, for a firm in resolution, with a view to preserving critical functions for the economy. Therefore, clients and RAs are preparing playbooks and conduct resolution planning to identify measures that could be taken to maximise the likelihood that such access would be retained in the event of resolution.
12. For clients and RAs to better assess the **risk of loss of access, or of degraded access**, at the time of resolution, they should have information on:
 - (i) The range of risk mitigation actions the FMI intermediary may take under its contractual arrangements and internal procedures vis-à-vis the client, after it has entered resolution, similar to those discussed in Section 2.3, point 9 (iii).
 - (ii) The approach to defining the additional requirements (including operational and financial requirements) for a client in resolution, and whether (and where) these requirements are documented.
 - (iii) The extent to which the FMI intermediary takes into account the resolution strategy and tools applied to a client (when known to the FMI intermediary)¹² to determine the financial and operational requirements it imposes, as well as any specificities in relation to ring-fenced or specifically safeguarded entities.
 - (iv) Any impact that resolution of a client would have on a parent's or subsidiary's access to the services provided by the FMI intermediary.
 - (v) Any possible differences in treatment of domestic and foreign clients entering into resolution, or between clients from different jurisdictions (and, if so, the rationale for such distinction).
13. In a situation of idiosyncratic or market stress in which one of the FMI intermediary's clients, or an affiliate company, enters resolution, **communications and notifications** may be necessary. Managing mutual expectations about communications upfront helps to ensure adequate communication between stakeholders. This can help reduce uncertainty not only for FMI service users but also for the FMI intermediary. FMI intermediaries can help FMI service users to plan their crisis management response by making available information about:
 - (i) Notifications or communication actions that the FMI intermediary would undertake, beyond those already discussed in Section 2.3, point 10 (i), to client(s), relevant authorities or other stakeholders, including which stakeholders, the timeline for communication, and whether such communications are based on standardised protocols.

¹² Please refer to the "dossiers for FMIs" for information on the resolution tools applicable in selected jurisdictions: [Banking Union \(SRB\)](#), [Canada \(CDIC\)](#).

- (ii) The management and monitoring arrangements applicable for the FMI intermediary's crisis communications and notifications (such as dedicated point of contact).
 - (iii) Potential actions that the client or the relevant authorities could take in order to alleviate uncertainty for the FMI intermediary, after the client has entered resolution, similar to those discussed in Section 2.3, point 10 (iii).
14. Among the resolution tools that RAs may use, some lead to a **partial or full transfer of the activities of the client in resolution**. RAs, and clients for which this is part of the resolution strategy, should understand the consequences of applying such tools for the affected client's continued access to the critical FMI services provided by the FMI intermediary. The following information should be considered:
- (i) The FMI intermediary's process to ensure that continuity of access can be maintained for the purchaser of a resolved entity or for a bridge institution, including timelines and any external dependencies, including:
 - The duration of the procedure to transfer contracts entered into with a client to a purchaser or bridge institution, and any possibility and duration of a “fast-track” procedure.
 - The information expected by the FMI intermediary in the context of a change-of-control assessment, i.e. to accept a purchaser or bridge institution as a client, the expected timeline for the submission of each piece of information and the expected timeline for the FMI intermediary to make an informed decision on granting access for the purchaser or bridge institution.
 - Whether the FMI intermediary would expect to continue providing the service during that period.
 - Any preparations (by the client, RAs or the intermediary itself) needed for such a transfer to be successful.
 - (ii) In cases where the FMI intermediary is providing indirect access to CCPs:
 - The types of accounts offered to clients and implications for the portability/transferability of client positions and securities collateral.
 - Whether the intermediary acts as back-up clearing member for other clients of the CCP and any restrictions to this service.
 - (iii) In cases where the FMI intermediary is providing indirect access to (I)CSDs:
 - The types of accounts provided to clients and implications for the effective and timely transfer of client securities and cash to another custodian.
15. The resolution process may result in a decision to wind down certain (banking) operations or business lines. Resolution may be accompanied by an orderly wind-down of the client's portfolio and/or activities. When this is foreseen under the resolution plan,

RAs and clients should understand how this could effectively be managed, including when this involves positions held through FMI intermediaries. To that aim, RAs and clients should have information on:

- (i) Processes supporting wind-down, including transfer of assets, cash and collateral and closing down of accounts, including expected timeline for each relevant service.
- (ii) Other relevant information from clients and/or authorities and by when each piece of information would be expected to support decision-making.

2.5. If the FMI intermediary itself is in resolution

16. Clients as well as authorities of clients have an interest in understanding how FMI intermediaries would be expected to act in case the latter are themselves in resolution in their home jurisdiction. Such understanding will support continuity of access to FMI services in those circumstances and mitigate further operational and financial risks related to any temporary or permanent disruption of the access to such services. For instance, clients may consider in their recovery plans - as well as in their playbooks and contingency plans - which measures they could take in case access to FMI services were discontinued for reasons unrelated to their own situation.
17. Clients and authorities should understand:
 - (i) How and when clients and authorities other than the FMI intermediary's RA would be informed in case the FMI intermediary is in resolution and whether this is already reflected in a communication plan.
 - (ii) Whether, based on any resolution plan or contingency plan where available, the FMI intermediary expects to continue providing all or some of its FMI services to its clients during resolution, including after the reorganisation phase, and which services this would be.
 - (iii) Whether, based on any wind-down plan or contingency plan where available, the FMI intermediary expects to support the transfer of client positions to another FMI intermediary or to an FMI.