

2025 Resolution Report

From Plans to Practice: Operationalising Resolution



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Executive summary

The 2025 Resolution Report highlights the FSB's ongoing efforts to strengthen the global resolution regimes for banks, insurers and financial market infrastructures. This progress report reviews the achievements in 2025, and outlines plans to further strengthen global resolution frameworks and crisis preparedness in 2026.

For banks, in 2025, the FSB advanced work to support resolution authorities' operational readiness to respond to failures. Maintaining adequate crisis preparedness requires continued improvements in implementation, operationalisation and rigorous testing. In 2025, the FSB supported operationalisation of transfer tools by publishing a practices paper sharing experiences and insights from authorities who have used these tools in the past. The FSB also supported sharing information and experiences among members on funding in resolution. Work on bail-in execution continues to progress through the formation of a dedicated FSB task force bringing together resolution and market authorities. Finally, the FSB supported sharing experiences from the 2023 bank failures to improve coordination with authorities beyond firm-specific crisis management groups.

For insurers and central counterparties (CCPs), the FSB's focus has been on enhancing application of the existing standards. In the insurance sector, the FSB has begun a consultation on guidance to set out criteria to identify insurers that should be subject to recovery and resolution planning. The FSB also published an updated list of 17 insurers subject to resolution planning standards. For CCPs, the FSB has focused on implementation of its guidance on financial resources and tools for resolution and supported efforts to enhance operational planning and cross-border coordination.

Progress in implementation is evident but uneven across the three sectors. Foundational resolution frameworks are now mostly in place, and most jurisdictions have aligned their resolution regimes with the FSB's Key Attributes. Additionally, the resolvability assessment process results for 29 global systemically important banks and 14 CCPs that are systemically important in more than one jurisdiction show continued progress in operational planning and firms' crisis preparedness. Despite the comparatively more developed framework, challenges persist in implementation of critical areas for bank resolution, such as funding in resolution and effective bail-in execution, particularly in cross-border contexts. The FSB is working to address these challenges. In 2026, the FSB will conduct a peer review of public sector backstop funding mechanisms and synthesise practices on funding in resolution into a practices paper. The FSB will also continue dedicated work on bail-in execution via its task force. Additionally, the FSB will undertake further work to improve operationalisation of resolution tools across the three sectors.

As the global financial system evolves, the FSB's activities related to crisis preparedness may need to adapt as well. Looking ahead, the FSB is planning to launch a strategic review of its crisis preparedness activities. It is essential for the FSB to ensure its approach to preparing for potential distress or failure of financial institutions remains fit for purpose, reflects lessons learnt, and adapts to changes in the financial system. The review will aim to strengthen coordination among the FSB and standard-setting bodies with crisis preparedness mandates and ensure the FSB's approach adapts to emerging vulnerabilities and structural changes in the financial system.

Introduction

The FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes)¹ are the global standard for resolution of financial institutions. They set out the core elements that the FSB considers to be necessary for an effective resolution regime for any type of financial institution that could be systemically significant or critical if they fail. Resolution regimes aim to ensure that financial institutions can be resolved in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions, thereby minimising risks to financial stability and the broader economy.

Effective resolution frameworks, supported by global collaboration, are essential to maintaining financial stability. The FSB plays a key role in fostering this collaboration by providing a global forum for authorities to develop resolution-related policies, monitor resolvability, and enhance crisis preparedness. The FSB has charged the Resolution Steering Group (ReSG) with developing, issuing, and maintaining resolution and recovery policies and guidance, monitoring resolvability, supporting cooperation between home and host resolution authorities, and serving as a knowledge sharing forum for resolution authorities as well as other authorities with a role in crisis management. The ReSG also furthers engagement between authorities on recovery and resolution planning for systemically important financial institutions and fosters cooperation among authorities that have leading roles in crisis planning and preparedness. It was established in 2010 in response to a call from G20 Leaders at the 2009 Pittsburgh Summit to develop tools and frameworks for resolving financial groups and mitigating the impact of their failures.²

The ReSG is chaired by Dominique Laboureix, Chair of the Single Resolution Board (SRB). The ReSG has three working groups and one task force:

- the Cross-border Crisis Management Group for banks chaired by Ruth Smith, Bank of England;
- the Cross-border Crisis Management Group for financial market infrastructures (FMIs) chaired by Manfred Heemann, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin);
- the Cross-border Crisis Management Group for insurance chaired by Mathieu Gex, Autorité de contrôle prudentiel et de résolution (ACPR); and
- the Bail-in Execution Task Force chaired by Jenny Traille, Federal Deposit Insurance Corporation (FDIC).

This fourteenth report on the implementation of resolution standards is structured along three stages of the policy lifecycle: (i) policy development and maintenance, (ii) supporting consistent and effective implementation, and (iii) monitoring implementation.

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

1. Policy development and maintenance

The FSB develops and maintains global standards for resolution of financial institutions.

These include systemically significant or critical in failure banks, particularly the global systemically important banks (G-SIBs), insurers and financial market infrastructures (FMIs). The Key Attributes 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 FMIs (in particular CCPs) in their jurisdictions.

While global standards for resolution are in place, FSB members have efforts underway to enhance their legislative and regulatory frameworks and address remaining gaps.

FSB members' self-assessment of implementation of resolution powers shows some gaps in introducing the full suite of powers across G20 jurisdictions (see Annex 1 for banks and Annex 2 for insurers). As highlighted in Box 1 below, several jurisdictions are undertaking measures to implement insurance resolution regimes, while some jurisdictions are refining their resolution frameworks in response to the lessons learnt from the 2023 bank failures and to support effective resolution of banks beyond G-SIBs.³

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)⁴ entered into force in January 2025. Member States have until 29 January 2027 to transpose it into their national legislative frameworks. The European Insurance and Occupational Pensions Authority (EIOPA) has been working to develop in parallel the drafts of several instruments, including implementing technical standards, regulatory technical standards and guidelines, which will complement the Directive.

Also in 2025, the Council of the EU and the European Parliament reached a political agreement on the review of the *Crisis Management and Deposit Insurance* (CMDI) framework. The reform is aimed at strengthening the EU framework for resolution of smaller and medium-sized banks and to facilitate the use of financial safety nets (deposit guarantee schemes and resolution funds) for that purpose. It will also simplify the rules on creditor hierarchy and harmonise the use of deposit guarantee schemes outside of resolution. The new rules are expected to enter into force in 2026. While some rules will apply shortly after entry into force, most of the new rules will need to be transposed by Member States and will become applicable two years after entry into force, expected in Q2 2028.

Hong Kong: In December 2024, the Hong Kong Monetary Authority (HKMA) launched a public consultation on a proposed amendment to the *Financial Institutions (Resolution) Ordinance* (FIRO).⁵ The proposal seeks to refine the conditions for initiating resolution by incorporating a public interest criterion. The change is designed to enhance the flexibility of resolution authorities in managing diverse crisis scenarios and to align Hong Kong's resolution regime with international practices. The HKMA is reviewing feedback from the public and subsequent industry consultations and preparing for the legislative process to implement the changes. In October 2025, the Hong Kong Insurance Authority

³ Box 1 outlines the recent legislative developments aimed at improving resolvability and resolution planning undertaken by the FSB member national authorities. The annexes 1 and 2 provide the self-assessed implementation progress of a subset of the twelve Key Attributes for banks and insurers.

⁴ EU (2025), *European Union Directive for the Recovery and Resolution of Insurance and reinsurance undertakings (IRRD)*, Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024.

⁵ HKMA (2024), *Public consultation on proposed enhancements to Banking Ordinance*, December.

(HKIA) introduced the Domestic Systemically Important Insurers (D-SII) framework. The classified D-SII will be recommended for designation under the FIRO for further resolvability assessments and resolution planning.

Saudi Arabia: A draft *Insurance Law*⁶ aiming to regulate insurance business in the Kingdom and consolidate insurance legislation was published for public consultation. The draft law seeks to unify and replace provisions of both the *Cooperative Insurance Companies Control Law* and the *Health Insurance Law* insofar as they relate to the powers of the Authority. It addresses resolution and liquidation of insurance and reinsurance companies, with Article 76 specifically focusing on resolution of systemically important insurance and reinsurance companies. A public consultation was held between June and July 2025 and the draft law is currently under procedural review.

Switzerland: The review of the Credit Suisse crisis showed that the Swiss too big to fail (TBTF) regime needs to be further improved in order to reduce risks for the state, taxpayers and the economy. For this reason, in June 2025, the Swiss Federal Council determined the parameters for the corresponding amendments to acts and ordinances, which are being submitted for consultation in stages from autumn 2025 onwards.⁷ These include stricter capital requirements for systemically important banks with foreign subsidiaries, additional requirements on the recovery and resolution of systemically important banks, the introduction of a senior managers regime for banks and additional powers for the Swiss Financial Market Supervisory Authority (FINMA). In relation to crisis preparedness, the Federal Council has decided to increase the potential for obtaining liquidity via the central bank, the Swiss National Bank (SNB), and to require banks to prepare collateral for obtaining liquidity from central banks. Further, requirements for recovery and resolution planning are to be increased. The resolution options should be expanded, so that there is more preparedness for, and legal certainty around, optionality in applying resolution measures. Also, FINMA's supervisory powers and legal basis should be strengthened, supporting its ability to order measures to remedy inadequate crisis preparation, including surcharges on capital and liquidity requirements. FINMA should be able to order measures earlier and more effectively (early intervention). It should also be able to issue pecuniary administrative sanctions (fines) to non-compliant institutions. The Federal Council will present most consultation drafts in the summer 2026. The first set of measures was already subject to public consultation in summer 2025.

United Kingdom: The *Bank Resolution (Recapitalisation) Act 2025*⁸ came into force in July 2025. The Act provides the Bank of England (BoE) with a new power to require industry funds to be used, primarily to recapitalise and transfer a small bank. This new power is intended to ensure that for smaller banks, if it is in the public interest, resolution options remain available to ensure continuity of access to banking services without recourse to public funds. These enhancements to the UK resolution regime are part of implementing lessons learnt from the 2023 bank failures. The UK's *Special Resolution Regime Code of Practice*⁹ has also been refreshed as a result.

New and revised guidance issued by FSB members also represents a shift towards operational planning, with a stronger focus on crisis capabilities and testing programmes. Box 2 below highlights the growing emphasis among FSB member national authorities on enhancing operational readiness for crisis scenarios. Resolution authorities are increasingly emphasising the development of effective crisis capabilities and testing to ensure that resolution strategies are actionable and effective.

⁶ Insurance Authority (2025), *Insurance Law*, July.

⁷ Federal Department of Finance (2025) *The Federal Council's parameters for amendments to the Banking Act*, July.

⁸ HM Government (2025), *Bank Resolution (Recapitalisation) Act 2025* July.

⁹ HM Government (2025), *Special resolution regime code of practice* July.

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

Australia: The Australian Government is considering a range of enhancements to the Financial Claims Scheme (FCS) to ensure it remains fit for the future. These proposed enhancements aim to enable more timely FCS activation, provide a more continuous depositor experience, allow for more flexible use of FCS funds, and ensure that supporting operational arrangements remain fit-for-purpose.

Brazil: In November 2024, the Brazilian National Monetary Council (CMN) and the Central Bank of Brazil (BCB) published resolutions¹⁰ introducing requirements for financial and payment institutions authorised by the BCB that perform critical functions to enhance their recovery planning and resolvability. The new regulation requires the implementation of sound governance frameworks, effective management information systems, and operational processes to improve such institutions' resolvability and support the resolution planning conducted by the BCB. Additionally, institutions will be required to assess recovery and resolution strategies, periodically submit recovery and orderly exit plans to the BCB, which outline their recovery and resolution strategies and address barriers to resolvability, and to conduct simulation tests.

European Union: In 2025, the Single Resolution Board (SRB) advanced its resolvability agenda through several initiatives. In August, it published its *Operational guidance on resolvability self-assessment*.¹¹ The guidance introduces a standardised self-assessment report designed to help banks to document their resolvability assessment in a consistent manner, promoting a level playing field, transparency and comparability across the sector. Also in August, the SRB has opened a public consultation on the *Operational guidance for banks on separability and transferability*.¹² The guidance adds expectations for banks to demonstrate their capabilities to support the successful implementation of transfer tools during resolution and to have an operational framework for developing transfer playbooks. In September, following public consultation, the SRB published its *Operational guidance on resolvability testing for banks*¹³ serving as an instrument for banks to implement the revised European Banking Authority (EBA) Guidelines on resolvability,¹⁴ including expectations on the testing programme, testing methods, internal governance, test environments, as well as performing and following up on tests. Testing is a key component of the shift towards crisis readiness aiming to ensure that resolution strategies are operational and implementable. This testing framework, combined with the new harmonised approach to banks' resolvability self-assessment, strengthens the SRB's overall approach to resolvability assessment. In December, the SRB published its revamped *Expectations on valuation capabilities*.¹⁵ The key elements of are establishing permanent, regularly updated data repositories for resolution; defining a valuation data index, consisting of structured and unstructured information; and setting out expectations for valuation playbooks.

Hong Kong: In April 2025, the HKMA published the *Resolution stay implementation review report*,¹⁶ outlining the HKMA Stay Rules requirements, key observations on their implementation, and forward priorities for banks. The report examines the financial contracts of relevant authorised institutions, their compliance approaches, implementation challenges, and good practices for managing early termination risk in resolution.

¹⁰ Brazilian National Monetary Council (2024), *CMN Resolution No. 5,187*, November, and Banco Central Do Brasil (2024), *BCB Resolution No. 440*, November.

¹¹ SRB (2025), *Operational guidance for banks on resolvability self-assessment*, August.

¹² SRB (2025), *Public consultation on the Operational guidance for banks on separability and transferability*, August.

¹³ SRB (2025), *Operational guidance on resolvability testing for banks*, September.

¹⁴ EBA (2023), *EBA Guidelines on Resolvability*, June.

¹⁵ SRB (2025), *Expectations on valuation Capabilities*, December.

¹⁶ HKMA (2025), *HKMA Resolution Stay Implementation Review Report*, April.

United Kingdom: In July 2025, the BoE published a revised *Statement of Policy on Minimum Requirement for Own Funds and Eligible Liabilities* (MREL).¹⁷ The changes simplify and consolidate the MREL policy framework, update the thresholds for preferred resolution strategy setting, and reflect lessons learnt from policy implementation. The indicative total assets threshold for setting a transfer or bail-in preferred resolution strategy has been increased to GBP 25 to 40 billion to reflect nominal economic growth since it was first introduced (previously at GBP 15 to 25 billion). Additionally, the Prudential Regulation Authority (PRA) is consulting on changes to its MREL reporting and MREL disclosure policies.

In 2025, the BoE has made changes to its *Resolvability Assessment Framework* (RAF) and the PRA has amended the expectations for timing of the assessments to major UK banks.¹⁸ The next (third) RAF assessment for major UK banks commences with firms' reports due by October 2026 and public disclosures by June 2027. The assessment will focus on firms' ability to continue to do business through resolution and on post-resolution restructuring capabilities. Additionally, the PRA is consulting on raising the threshold at which firms come in scope of the reporting and disclosure requirements under the RAF from GBP 50 billion to 100 billion in retail deposits.¹⁹

In addition, following a consultation on the deposit protection limit carried out in accordance with the *Deposit Guarantee Scheme Regulations*, in November 2025, the PRA in agreement with HM Treasury has increased the deposit protection limit from GBP 85,000 to GBP 120,000, with effect from 1 December 2025 (for firm failures occurring on or after this date). The limit applicable to certain temporary high balance claims has also been increased from GBP 1 million to GBP 1.4 million.²⁰

In December 2024, following consultation, the BoE published two Statements of Policy on CCP resolution topics. The first related to the BoE's power to direct a CCP to address impediments to resolvability.²¹ The second set out the approach to determining commercially reasonable payments in the event of a statutory tear-up in CCP resolution.²²

United States: In April 2025, the FDIC announced modifications to its approach to resolution planning for insured depository institutions (IDI) with at least USD 50 billion in total assets.²³ These modifications focus the planning process on the operational information most relevant for the FDIC to resolve a large bank through a weekend sale or operate the institution for a short period of time while rapidly marketing the institution. In conjunction, the FDIC issued frequently asked questions and exemptions on certain content requirements for submissions under the IDI resolution planning rule.²⁴ Under the rule, the FDIC requires large banks with total assets of at least USD 100 billion to submit comprehensive resolution planning information to support the FDIC's ability to undertake an efficient and effective resolution under the Federal Deposit Insurance Act. 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.

¹⁷ Bank of England (2025), *Statement of policy: The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)*, July.

¹⁸ Bank of England (2025), *Resolution assessments: Amendments to reporting and disclosure dates*, January.

¹⁹ Bank of England (2025), *Consultation Paper: Amendments to Resolution Assessment threshold and Recovery Plans review frequency*, July.

²⁰ Prudential Regulation Authority (2025), *Policy Statement 24/25 – Depositor protection*, November.

²¹ Bank of England (2024), *The Bank of England's power to direct a central counterparty to address impediments to resolvability*, December.

²² Bank of England (2024), *The Bank of England's approach to determining commercially reasonable payments to clearing members whose contracts are subject to a statutory tear up in CCP resolution*, December.

²³ FDIC (2025), *FDIC modifies approach to resolution planning for large banks*, April.

²⁴ Federal Register (2024), *Insured Depository Institutions Resolution Planning Rule*, September.

1.1. Guidance on recovery and resolution planning (RRP) for insurers

The Key Attributes establish RRP requirements as a fundamental component of effective resolution regimes for insurers. In November, the FSB published for public consultation guidance on which insurers should be subject to RRP requirements.²⁵ The objective of the guidance is to promote consistency in how the FSB's members determine which insurers should be subject to these requirements. By addressing both firm-specific risks and broader sectoral considerations, the draft guidance seeks to support authorities in mitigating potential disruptions to the financial system and the real economy that could result from the stress or failure of certain insurers. The guidance will also support FSB members in their identification of insurers to include in future iterations of the list of insurers subject to resolution planning standards (see section 2.6).

The draft guidance outlines six criteria that authorities should consider to determine which insurers should be subject to RRP requirements, while allowing authorities some flexibility to develop their own methodologies. The criteria are nature, scale, complexity, substitutability, cross-border activities, and interconnectedness. The draft guidance also identifies specific circumstances in which RRP requirements should always apply, such as when an insurer provides critical functions that cannot be easily substituted or when its failure would significantly affect financial stability or the real economy. In addition, the draft guidance draws from the Insurance Core Principles (ICPs) of the International Association of Insurance Supervisors (IAIS) to promote consistency between the materials of the FSB and the IAIS.²⁶ The FSB will publish a final version of the guidance in the first half of 2026.

1.2. Planned work on policy development and maintenance

The FSB is prioritising the implementation and operationalisation of existing resolution standards in 2026. After over a decade of standard-setting, anchored in the Key Attributes and sectoral guidance, successive implementation monitoring exercises and recent events point to execution gaps rather than policy gaps. The 2023 FSB report on the lessons from the 2023 bank failures²⁷ and insights from recent implementation monitoring highlight uneven readiness in crisis capabilities, such as in funding in resolution. Against this backdrop, and the forthcoming strategic review of FSB crisis preparedness activities, no major changes to global standards or guidance for resolution for banks, insurers or CCPs are planned for 2026. Instead, the FSB will focus on implementation of the existing standards through peer reviews, practice-sharing and targeted workshops to drive consistent and effective operationalisation across sectors and jurisdictions.

²⁵ FSB (2025), *Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes*, November.

²⁶ IAIS (2024), *Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups*, December.

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

2. Supporting consistent and effective implementation

The FSB supports implementation and operationalisation of global standards for resolution of financial institutions. 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 global systemically important financial institution. The FSB also facilitates sharing knowledge and practices to ensure that resolution plans and capabilities are effective. This section provides an overview of the work undertaken and planned by the FSB to support consistent and effective implementation of resolution standards and guidance.

2.1. Resolution transfer tools

In November, the FSB published a practices paper to support authorities in the operationalisation of transfer tools.²⁸ The practices paper and included case studies explore practical experiences and considerations involved in implementing different types of transfer tools to support resolution authorities in enhancing their resolution preparedness. Transfer tools, which are part of the resolution toolkit in the Key Attributes, are designed to ensure the continuity of critical functions by transferring parts or all of a failed bank to a private sector purchaser or a bridge entity while ensuring that losses are absorbed by shareholders and creditors, rather than taxpayers. As part of lessons learned from the 2023 banking turmoil, the FSB developed the practices paper to support resolution authorities' preparedness to use transfer tools.

The operationalisation of transfer tools is time-sensitive, complex, and multifaceted, requiring careful planning and coordination. Authorities may transfer all or part of the failed bank, depending upon the circumstances. The process starts with the identification of those parts of a failing bank that must be transferred within the "transfer perimeter" to ensure the continuity of critical functions and to protect insured deposits. Authorities improve the attractiveness of the transfer perimeter by including viable business lines and excluding undesirable portfolios. Loss-absorbing liabilities are written down before the transfer or left in the residual entity where they absorb losses in an estate claims process.

Executing transfer transactions smoothly requires careful preparation for separating the relevant parts of the bank while ensuring operational continuity throughout the resolution process. To ensure continuity of services from the residual entity to the transfer perimeter during the transition period, authorities require banks to identify and map internal interconnections and develop capabilities for establishing transitional service agreements as needed. For operational continuity with third-party providers, authorities often use statutory powers to prevent contract termination during resolution. Authorities also encourage contract clauses that support assignability and ensure uninterrupted service delivery.

²⁸ FSB (2025), *Practices Paper on the Operationalisation of Transfer Tools*, November.

Marketing a failing bank or parts of it presents unique challenges. Authorities must maintain confidentiality to avoid further destabilisation while working within tight timelines to identify and engage suitable bidders. Pre-established potential bidder lists, robust data room capabilities and expedited regulatory approvals are critical tools for streamlining the marketing process. Authorities tailor the auction process to the specificities of each case.

Bridge entities can serve as effective temporary structures that hold and manage the failed bank or parts of it until a suitable purchaser can be identified. Authorities prepare for a swift incorporation and licencing of a bridge entity, often using fast-track procedures, allowing bridge banks to commence business quickly. Authorities put governance structures in place with experienced board members and management, often drawn from pre-identified pools of qualified candidates. Operational continuity and funding of a bridge entity may require special attention because, unlike a private sector purchaser, it may not avail of its own resources and structures such as access to financial market infrastructures. Some jurisdictions allow temporary waivers or exemptions from certain prudential requirements, such as capital and liquidity standards. To exit the bridge entity, authorities mainly pursue transfers to private sector purchasers.

Studies of real resolution cases underscored the importance of robust planning, flexibility, and coordination in operationalising transfer tools. By addressing the operational challenges, authorities can enhance their readiness to use transfer tools effectively to ensure the continuity of critical functions, absorb losses in line with the creditor hierarchy, and minimise systemic risks.

Several cross-border dimensions related to the use of transfer tools will continue to require attention from resolution authorities and discussions within the crisis management groups (CMGs) or other forums of cooperation. These include the execution and legal recognition of transfer tools and other resolution powers across borders, timeliness of cross-border regulatory approvals and further clarification and understanding of differences in sales process expectations, documentation requirements and legal frameworks across jurisdictions.

2.2. Funding in resolution

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, but challenges remain. The FSB analysed banks' preparedness for accessing public sector backstop funding mechanisms across home and host jurisdictions as part of resolution funding planning. The FSB's *Funding strategy elements of an implementable resolution plan* (2018 Guidance)²⁹ has supported jurisdictions in establishing expectations for operational preparedness of banks and authorities regarding access to public sector backstop funding mechanisms as a last resort. The FSB conducted information sharing on the topic with a focus on planning and preparedness in the run-up to, and during, resolution.

²⁹ FSB (2018), *Funding Strategy Elements of an Implementable Resolution Plan*, June.

Banks’ capabilities in measuring and reporting resolution funding needs have advanced across jurisdictions with similar high-level approaches taken, while specific metrics vary.

Some jurisdictions have opted for resolution-specific metrics that estimate stress funding needs and sources, while others have adapted existing stress testing tools with resolution specific severe scenarios. Practices for testing firm capabilities to support funding in resolution also vary across jurisdictions in terms of scope and frequency. This variation highlights differences in implementation of the 2018 Guidance, despite broad alignment in the overall approach.

The availability of real-time data presents challenges to determine a point of failure for the firm based on its liquidity position.

Timely access to liquidity information during crises continues to be a critical challenge, in part due to the uncertainty surrounding crisis conditions and the time needed to assess the availability and impact of recovery actions. The time lag with which liquidity metrics become available can complicate decision-making during fast-moving crises, where real-time or near real-time information is essential to address liquidity shortfalls. This challenge can translate into complexities for authorities to determine a point of non-viability on liquidity grounds which would align with the need for “timely and early entry”³⁰ into resolution during liquidity crises.

CMGs and supervisory colleges have made progress in sharing information on resolution funding between home and host jurisdictions, but the extent of detail and depth remains uneven.

Home and host jurisdictions alike view CMGs as an important mechanism for exchanging information on liquidity needs, resolution strategies, and funding mechanisms available for resolution. Foreign currency funding, including definitions of home and host roles in addressing shortfalls in a crisis, continues to be a critical issue for G-SIBs given their global business models. Enhancing cross-border coordination remains important to ensure that G-SIBs and authorities have strategies to address foreign currency funding gaps and resolution plans are operationally feasible.

The FSB will continue to work on enhancing operational preparedness for funding in resolution.

In 2026, the FSB will conduct a thematic peer review on public sector backstop funding mechanisms by the Standing Committee on Standards Implementation (SCSI). Further, following the completion of the peer review, based on the analysis and information sharing in recent years, the FSB will publish a practices paper that summarises practices related to the implementation of the 2018 Guidance.

2.3. Bail-in execution

The FSB set up a dedicated task force to explore common challenges and solutions to cross-border bail-in execution.

The 2023 bank failures underscored the need to increase efforts among resolution authorities to ensure effective execution of the bail-in tool in a cross-border context. Bail-in is a cornerstone of G-SIB resolution strategies, enabling the recapitalisation of a failing institution through the write-down and/or conversion of total loss-absorbing capacity (TLAC) instruments into equity. The FSB established a dedicated bail-in execution task force to build on the work undertaken by resolution authorities and firms, and

³⁰ See Key Attribute 3.1 of FSB (2024), *Key Attributes of Effective Resolution Regimes for Financial Institutions (revised version 2024)*, April.

their engagement with market authorities and financial market infrastructures over the past several years. The objectives of the task force are to explore common challenges and solutions in relation to securities law compliance during resolution, cross-border recognition of resolution actions, and execution of critical operational processes. The task force facilitates exchange of knowledge and experiences on potential approaches to addressing common challenges and helps foster consistent approaches. By supporting cross-border collaboration and addressing common challenges, the FSB aims to help authorities ensure that resolution strategies for G-SIBs can be executed effectively.

2.4. Coordination with host authorities not members of a CMG

The FSB examined coordination and communication with host authorities that are not members of a CMG. The work drew on lessons from the 2023 bank failures and members' experiences in implementing existing FSB guidance. The 2023 FSB report on the lessons from the 2023 bank failures identified opportunities to enhance coordination with authorities that are not members of firm-specific Crisis Management Groups (non-CMG host authorities). While communication within CMGs was generally effective during the 2023 bank failures, some challenges were identified in the timeliness of information sharing, types of information being shared and channels for sharing such information with authorities outside of the CMGs. Addressing these considerations in a crisis is often constrained by resource availability and the time required to address confidentiality and information security protections. Therefore, advance planning, engagement, and discussion of impact assessments and information needs between home authorities and non-CMG host authorities during business-as-usual conditions can support effective communication during crises.

The FSB conducted a survey to identify challenges and successes in communication between home authorities and non-CMG host authorities. The survey was based on implementation experiences of the FSB *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* (2015 Guidance).³¹ Overall, responses to the survey suggest that authorities have found the 2015 Guidance mostly adequate for establishing and maintaining effective cooperation and information sharing with CMG and non-CMG host authorities. However, more comprehensive implementation could improve coordination and communication among relevant authorities. The following summarises useful observations from the survey.

Few host authorities have made use of the systemic importance assessment of the 2015 Guidance.³² Such assessments could facilitate communication and early identification of potential resolution concerns for non-CMG host authorities, particularly if done prior to a crisis. Shared assessments have generally been well received by home authorities and established communication channels have resulted in better information sharing between home and host authorities during crises.

³¹ 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.

³² The 2015 Guidance calls for an assessment by home and non-CMG host authorities of the systemic presence of a G-SIFI to identify non-CMG host jurisdictions with locally systemic operations of the G-SIFI. Ibid. at 3.1.

Home and host authorities have identified additional factors that could be considered in determining the needs for information sharing and coordination. These additional factors include:

- (i) a firm’s resolution strategy and the resulting expectations of the non-CMG host authorities, such as recognition of resolution measures or public communications;
- (ii) the local entity’s operating structure and the potential for an outsized impact on certain entity types, such as branches;
- (iii) geographic proximity to home or critical operations and the possibility of local contagion across borders;
- (iv) the time zones of the non-CMG host jurisdictions, where markets are first to open and authorities are often first to face market scrutiny of resolution actions;
- (v) a firm’s membership in local financial market infrastructures (FMIs) and the potential impact on counterparties, markets, and FMIs from the firm’s failure or loss of access or membership in a local FMI; or
- (vi) capital markets issuances and the potential impact of bail-in transaction on local markets.

Communication channels with non-CMG host authorities established in business-as-usual conditions have been effective. These arrangements have given authorities time, outside of a crisis context, to secure confidentiality agreements and define communication protocols. Some members have been testing their governance processes and protocols through domestic and internationally coordinated exercises, which have helped to identify challenges in communication between home and non-CMG host authorities.

Arrangements other than CMGs or CMG membership have been used to share information effectively with non-CMG host authorities in a crisis. For example, supervisory colleges served as early-stage forums in the 2023 banking turmoil for information sharing, which continued to be used during the crisis and before the activation of CMGs. The few members that have used extended groups³³ or regional sub-groups³⁴, described in the 2015 Guidance, found them useful for sharing information in a crisis. Similarly, “observers” within CMGs have been used to share information with non-CMG host authorities.³⁵ Authorities recognised, however, that the benefits of alternative information sharing arrangements must be balanced against confidentiality protections, which may limit candid CMG discussions.

Some jurisdictions have published their general approach to G-SIB resolution or firm-specific disclosures, which non-CMG host authorities and other stakeholders have found useful.³⁶ The transparency provided by these publications has enabled non-CMG host authorities to focus information requests on time-sensitive information and circumstance-specific requirements.

³³ Based on the model used by the supervisory colleges.

³⁴ Authorities with crisis management responsibilities for specific geographical areas.

³⁵ FSB (2019), *Thematic Review on Bank Resolution Planning*, April.

³⁶ Examples include FDIC (2024), *Overview of Resolution Under Title II of the Dodd-Frank Act*, April; Bank of England (2023), *The Bank of England's approach to resolution*, December.

2.5. Deposit insurance and resolution

The 2023 bank failures highlighted vulnerabilities in depositor confidence and, in response, the FSB reviewed the interaction between deposit insurance and resolution frameworks. The review included previous work undertaken by the FSB and the International Association of Deposit Insurers (IADI) and underscored the role of deposit insurance in maintaining depositor confidence during bank stress. It highlighted that deposit runs disproportionately affected uninsured deposits, particularly for firms with concentrated high-value uninsured deposits. It also raised considerations in determining appropriate coverage levels for deposit insurance. The findings emphasised the importance of collaboration across the safety-net authorities, and of timely interventions, including liquidity support, and operational readiness to maintain depositor confidence during resolution. While no additional work on this topic by the FSB is planned at this time, the FSB remains committed to monitoring developments and fostering coordination between deposit insurance and resolution authorities.

2.6. Insurers subject to resolution planning standards

FSB members reported 17 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. The reported insurers are set out in table 1.

Table 1: Insurers reported as subject to resolution planning standards consistent with FSB Key Attributes 8 to 11

Jurisdiction	Insurers
Australia	QBE Insurance Group Limited
France	The AXA Group
Germany	Allianz SE
Italy	Assicurazioni Generali S.p.A.
The Netherlands	NN Group N.V. Athora Netherlands N.V.
Switzerland	Zurich Insurance Group Ltd Swiss Re Ltd Swiss Life Holding Ltd
UK	Legal and General Group Plc Aviva Plc Bupa Finance Plc Phoenix Group Holdings Plc M&G Plc
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 to 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 FSB 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.³⁷

The list will continue to evolve as authorities work to implement resolution regimes for insurers. The FSB will produce this list annually. The list is likely to grow further as FSB members revise and implement new legislation and regulation affecting resolution frameworks for insurers. To this end, the FSB has published for consultation guidance on the scope of insurers subject to the recovery and resolution planning requirements in the FSB Key Attributes to promote consistency in application across FSB member jurisdictions.

2.7. Supporting implementation of central counterparty (CCP) resolution guidance

The FSB supported sharing information and experiences to enhance the implementation of guidance to support CCP resolution. The information sharing focused on the implementation of the FSB 2020 *Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution* (2020 Guidance)³⁸ and the FMI annex to the Key Attributes. In a workshop organised in June, authorities discussed experiences in tailoring scenarios to CCP-specific risks and highlighted challenges such as data limitations and scenario complexity. Discussions on resolution resources highlighted diverse approaches, including contingent resources and temporary public funding subject to ex-post recovery. Discussions on the operationalisation of tools, such as cash calls, variation margin gains haircutting (VMGH), write-down and conversion, and partial tear-ups, revealed varying levels of preparedness, with approaches to execute cash calls deemed the most developed. The workshop also included a discussion on how authorities assess the cost of resolution across different scenarios. In a workshop held in September, authorities also explored operational continuity in resolution,

³⁷ 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 Holistic Framework of the IAIS 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. IAIS (2019), *Holistic Framework for Systemic Risk in the Insurance Sector*, November.

³⁸ FSB (2020) *Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution*, November.

intragroup dependencies, cross-border coordination, and staff retention. Cross-border coordination was identified as critical, particularly for third-party service providers. Finally, authority advanced planning and CCP prepared contingency plans and playbooks were recognised as essential for operational continuity in resolution.

The FSB will support further efforts on operational planning for CCP resolution. While progress has been made, authorities acknowledged the need for further work on operationalisation of resolution tools, operational continuity in resolution, data limitations, and cross-border coordination. Continued knowledge sharing and collaboration are essential to promote consistency and effectiveness in the implementation of the 2020 Guidance and the FMI Annex to the Key Attributes to improve CCP resolvability.³⁹

2.8. Planned work to support consistent and effective implementation

The FSB will progress the work to support implementation of global resolution standards in the following areas in 2026:

- **The FSB will continue advancing work on funding in resolution.** To complement the thematic peer review of the implementation of public sector backstop funding mechanisms (described in section 3), the FSB will facilitate the sharing of practices to enhance operational preparedness for funding in resolution and develop a practices paper to support authorities in the implementation of the 2018 Guidance⁴⁰ supported by targeted revisions to the resolvability assessment process (RAP).
- **The FSB will continue to provide a forum to support bail-in execution across borders.** The FSB will continue to serve as a platform for strategic discussions to support continued exchange of knowledge and experiences to identify common challenges and help foster consistent approaches to facilitate the effective implementation of bail-in across borders.
- **The FSB will continue updating the list of insurers subject to resolution planning standards.** 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. The FSB is publishing the second iteration of that list in this 2025 report (see section 2.6). In 2026, the list of insurers will be published again.
- **The FSB will undertake a stocktake on resolution planning for central securities depositories (CSDs).** Building on the progress made in resolution planning for CCPs, this work aims to expand the focus to assess resolution preparedness for other critical financial market infrastructures, such as CSDs, in the event of their failure or distress.
- **The FSB will continue supporting authorities' efforts to enhance operationalisation of resolution tools.** Across the three sectors of banks, insurers and CCPs, jurisdictions are progressing implementation of resolution planning,

³⁹ FSB (2024) *Key Attributes of Effective Resolution Regimes for Financial Institutions (revised version 2024)*, April.

⁴⁰ FSB (2018), *Funding Strategy Elements of an Implementable Resolution Plan*, June.

operationalisation of resolution tools and testing efforts. Many of these topics cut across the three sectors. The FSB will facilitate sharing knowledge and experiences to support implementation of existing guidance and practices in resolution planning.

3. 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. As part of implementation monitoring, a resolvability assessment process (RAP) is performed every two years for the G-SIBs and CCPs that are systemically important in more than one jurisdiction (SI>1 CCPs). The RAP is carried out through self-assessment and reporting by the home resolution authority for a given financial institution. The objective of the RAP is to share and discuss obstacles to the resolvability of G-SIBs and SI>1 CCPs, determine actions to improve resolvability and demonstrate progress in improving resolvability over time. This iterative and collaborative discussion of progress within the CMGs aims to increase trust and cooperation between home and host authorities. A resolvability monitoring report (RMR) for the insurance sector is also prepared every two years and completed in the off years when the RAP is not undertaken.

3.1. Resolvability assessment of G-SIBs

CMGs conducted the tenth round of the RAP⁴¹, covering 29 banking groups that had been designated as G-SIBs at the end of 2024.⁴² CMGs reported broad satisfaction with G-SIBs' progress, particularly in areas such as external and internal TLAC quantum, the development of funding in resolution capabilities, testing of valuation capabilities, and the operationalisation of resolution strategies. Additionally, most CMGs discussed authorities' expectations for further work on testing resolution capabilities, improving management information systems (MIS) for valuation, and addressing challenges related to bail-in execution, cross-border coordination and funding in resolution.

G-SIBs have made notable progress by contributing to further operationalisation of resolution plans and advancing their testing exercises. Incremental improvements have been observed in areas such as bail-in playbooks, business reorganisation reports, valuation capabilities, and reducing liquidity reporting timelines to below T+2 for some G-SIBs. Many G-SIBs have prioritised the testing of key capabilities, with some conducting extensive exercises, including bail-in execution, trading book wind-down, and ensuring continuity of access to FMIs. Additionally, some G-SIBs plan to incorporate lessons from the 2023 bank failures, particularly those of Credit Suisse, into their base case resolution liquidity forecasting scenarios.

⁴¹ The 2025 RAP questionnaire covered the following topics: TLAC; operational continuity in resolution; stays on early termination rights in financial contracts; funding in resolution; continuity of access to FMI services; resolution valuation; structure and optionality; assurance; testing and exercises; and overall progress toward resolvability.

⁴² FSB (2024) *2024 List of Global Systemically Important Banks (G-SIBs)*, November.

Simulation and tabletop exercises continue to play a key role in enhancing authorities' operational readiness and cross-border coordination. Many jurisdictions have conducted scenario-based tests focusing on liquidity, valuation, and crisis communication. Some authorities have also collaborated on performing cross-border crisis simulation exercises with the goal of improving communication across jurisdictions in crisis.

While progress has been made, CMGs have identified areas for improvement within testing approaches. Areas identified for improvement include developing integrated testing frameworks, refining cross-border coordination protocols, and addressing gaps in data availability and timeliness. Looking ahead, CMGs plan to focus on aligning testing outcomes with assurance and governance processes to ensure continuous improvement. Several jurisdictions have outlined plans for future discussions on testing methodologies, scenario designs, and the operationalisation of resolution strategies. These efforts aim to foster greater collaboration, enhance transparency, and ensure that G-SIBs are well-prepared to execute resolution plans effectively in both home and host jurisdictions.

Resolution authorities highlighted key challenges that some G-SIBs need to address. These include bail-in execution in a cross-border context, operational continuity in resolution, orderly wind-down of derivatives and trading portfolios, and enhancing restructuring capabilities. Authorities have also emphasised the importance of robust testing, assurance processes, and embedding resolvability into business-as-usual operations.

3.2. Resolvability assessment of SI>1 CCPs

CMGs conducted the fourth round of the RAP, covering the 14 SI>1 CCPs as of the end of 2024.⁴³ CMGs reported that resolution regimes and resolution planning expectations have been established for all SI>1 CCPs and now the focus shifts to implementation. Work is still ongoing for all CCPs and their respective authorities to ensure that the data and MIS used for business-as-usual operations and recovery are also capable of addressing, in a timely manner, the requirements for resolution planning and execution.

Crisis management exercises to test information-sharing and coordination procedures have been conducted by nearly half of CMGs. Additionally, almost all resolution authorities for SI>1 CCPs have discussed hypothetical resolution scenarios with their respective CMGs, in line with the 2020 FSB guidance.

Nearly all resolution authorities for SI>1 CCPs have undertaken some version of qualitative and quantitative evaluations of resources and tools for both default loss (DL) and non-default loss (NDL) scenarios. A few authorities have identified potential gaps in addressing NDL scenarios. However, there is important variation in how these assessments are conducted. Challenges persist in implementing and evaluating these tools, including data limitations and difficulties in the ex-ante quantification of certain tools, such as VMGH. Ten of the 14 CMGs have reported access to resolution-specific tools from the FSB's toolbox, with the most available tools being resolution cash calls, equity in a first-loss position, and VMGH.

⁴³ FSB (2024) *List of SI>1 CCPs*, October.

Resolution authorities have also identified key challenges. These include the ability to transfer all clearing members to an alternative clearing service provider within a six-month wind-down period, the assessment of operational and financial interdependencies which could result in contagion effects (group structure challenges), and the capacity to replenish the default fund during both recovery and resolution phases.

3.3. Planned work on implementation monitoring

The interim report from the G20 Implementation Monitoring Review⁴⁴ provided an overview of the current state of implementation of the G20 financial reforms, including those related to the resolution frameworks, in the 15 years after the global financial crisis. The report noted positive progress, such as the implementation of TLAC requirements for G-SIBs and the establishment of cross-border resolution protocols and CMGs, but it also highlighted important gaps that remain. These include incomplete adoption of resolution funding frameworks, and delays in operationalising bail-in mechanisms, which have been covered in this progress report. As an extension of the work completed in 2025, the FSB will consider ways to enhance the implementation monitoring and support mechanisms to ensure these mechanisms remain robust and fit for purpose in the years ahead.

In addition, 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 undertake in 2026 its biennial exercise for monitoring implementation of resolution regimes for insurers through the internal RMR.** The last RMR, completed in 2024, showed mixed progress in developing and implementing resolution regimes for insurers. However, the report also noted that the regimes in several jurisdictions are evolving due to new legislation and regulations. The 2026 RMR will provide an update on whether developments have properly promoted implementation of the Key Attributes.
- **The FSB will conduct a thematic peer review of the implementation of public sector backstop funding mechanisms.** The peer review will evaluate FSB members' implementation progress and adherence to FSB policies related to the establishment of public sector backstop funding mechanisms to provide temporary funding to banks in resolution, if necessary, as a last resort.⁴⁵

⁴⁴ FSB (2025), *G20 Implementation Monitoring Review: Interim report*, October.

⁴⁵ The relevant policies are: FSB (2024), *Key Attributes of Effective Resolution Regimes for Financial Institutions (revised version 2024)*, Key Attribute 6 "Funding of firms in resolution", and FSB (2016) *Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank (G-SIB)*, August.

4. Annexes

Annex 1: Status of implementation of aspects of bank resolution regimes by FSB and ReSG member jurisdictions as of September 2025

Annex 2: Status of implementation of aspects of insurance resolution regimes by FSB jurisdictions as of September 2025

Annex 3: 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 30 September 2025. 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 ⁴⁶					(B)			
Saudi Arabia	9	9	9	9	9		9	1
Singapore			10					
South Africa								
Spain								
Sweden								
Switzerland	11	11				11	11	11
Türkiye		(B)	(B)	(B)			(B)	(B)
United Kingdom								
United States								

⁴⁶ 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 2024 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 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.
- ¹¹ The Swiss authorities are preparing legislative changes to further increase clarity and legal certainty of the Swiss resolution framework. See Federal Council (2024), *Report on banking stability*; and Federal Council (2025), *Measures for banking stability*.

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 30 September 2025. 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 ⁴⁷							
Saudi Arabia	11	11	11	(B)	11	(B)	12
Singapore						13	
South Africa	(A)	(A)	(A)	(A)	(A)	(A)	
Spain	(B) ⁵	(B) ¹⁴	(B)	(B)	(B)	(B)	(B) ¹⁵
Switzerland			16				
Türkiye					(B)		
United Kingdom		17		17	17	17	
United States							

⁴⁷ *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 2024 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. Additionally, Saudi Arabia has published the draft Insurance Law, for consultation in 2025, which includes provisions for the transfer of portfolios.
- ¹² The framework includes the power of the resolution authority to establish a privately financed resolution fund, which has not yet been established. However, Saudi Arabia has published the draft Insurance Law, for consultation in 2025, which contemplates establishing such fund.
- ¹³ MAS implemented its bail-in regime for the insurance sector on 31 December 2024. The scope of bail-in excludes insurance liabilities to avoid creating uncertainty to policyholders. However, MAS will rely on its existing compulsory transfer of business power to adjust guaranteed policy moneys if the need arises.
- 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 IRRD. 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. In the current revision of the Insurance Supervision Act, this power will be expressly stipulated in primary legislation. A bridge 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: 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.⁴⁸ 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 <i>USD 585.5 bn</i> (2022)	Y	CH	Mar 2023	Write-down of AT1 instruments, received precautionary liquidity support with a state guarantee in addition to the emergency liquidity assistance. 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

⁴⁸ 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 ⁴⁹ (liquidity guarantee), EUR 5.4 bn (recapitalisation)	In operation, restructuring completed
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 ⁵⁰ for strengthening capital and restructuring.	EUR 2.8 bn investment, EUR 0.8 bn capital relief ⁵¹	In operation

⁴⁹ The State aid approved amounted to EUR 15 bn of which EUR 11 bn was used.

⁵⁰ See *State Aid SA.49094 (2019/N) – Germany Market-conform measures for strengthening capital and restructuring of Norddeutsche Landesbank.*

⁵¹ 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. ⁵²	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

⁵² 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 ⁵³ <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)

⁵³ 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
BCB	Central Bank of Brazil
BCBS	Basel Committee on Banking Supervision
BoE	Bank of England
CBIRC	China Banking and Insurance Regulatory Commission
CCPs	Central counterparties
CMG	Crisis management group
CMN	Brazilian National Monetary Council
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)
FINMA	Swiss Financial Market Supervisory Authority
FMI	Financial market infrastructure
FSB	Financial Stability Board
G-SIB	Global systemically important bank
G-SIFI	Global systemically important financial institution
HKMA	Hong Kong Monetary Authority
IADI	International Association of Deposit Insurers
IAIS	International Association of Insurance Supervisors
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
IPS	Institutional Protection Scheme
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)
NDL	Non-default loss
PBC	People's Bank of China
PPS	Policyholder protection scheme
RAP	Resolvability assessment process
ReSG	Resolution Steering Group (FSB)
RMR	resolvability monitoring report
RRP	Recovery and resolution planning
SI>1 CCP	CCP that is systemically important in more than one jurisdiction
SNB	Swiss National Bank
SRB	Single Resolution Board (European Union)
SSBs	Standard-setting bodies
TLAC	Total loss-absorbing capacity (FSB)
VMGH	Variation margin gains haircutting