The framework for cooperation between CMGs and non-CMG host authorities described in the document is generally appropriate. Experience shows that home authorities may at times be unwilling to share all aspects of recovery plans relevant for non-CMG host markets. We therefore stress the importance of paragraph 5.6 which calls for bilateral discussions on additional information needs of home and host authorities. In this vein, it should be considered whether to introduce a stronger obligation for home authorities to share these relevant additional information (for instance, in paragraph 5.7 “may” could be replaced with “should”).

As for questions included in the consultation documents, our answers are as follows:

1. The process for identifying non-CMG host jurisdictions where a firm has a systemic presence and the respective roles of home and host jurisdictions in that process are set out clearly and appropriately. We stress that if a host authority deems a G-SIFI’s presence on its market systemic, this identification should prevail over a possible opinion to the contrary of the home authority.

2. The criteria for assessment of systemic presence seem appropriate.

3. The draft guidance describes probably all the necessary forms of cooperation.

4. Classes of information enumerated in the document should be sufficient, although there could be much difference in what will be needed by resolution authorities depending on resolution strategy (single- or multiple-point-of-entry). The document correctly calls for consultations on additional information needed by the non-CMG host authority. It should be remembered that in this case too much is usually better than too little. If a home authority thinks that the group resolution strategy and plan do not contain information relevant for a small (but locally systemic) non-CMG subsidiary, it should make sure that this is also the view of the host authority.

5. At this moment we do not identify any additional issues that should be elaborated on.