FSB FINANCIAL STABILITY BOARD

2023 Resolution Report

"Applying lessons learnt"

15 December 2023

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Executive summary

Banks: further enhancing readiness for resolution

The FSB's review of the 2023 bank failures underscored the strengths of the international resolution framework and the work carried out by banks and authorities to increase resilience and crisis preparedness, while also identifying areas for further work. The bank failures in Switzerland, the United States, and the United Kingdom constituted the first real test of the international resolution framework since the 2008 global financial crisis. The episodes brought the international resolution framework to the spotlight and raised important questions. Is the framework adequate? Are banks and resolution authorities ready to implement resolution tools? The FSB conducted an in-depth review of the events, the conclusions of which are presented in its report on preliminary lessons learnt for resolution from the 2023 bank failures. The report upheld the appropriateness of the FSB Key Attributes, but also identified areas that merit further work to ensure the effective implementation of the international resolution framework for the banking sector.

The lessons from the 2023 bank failures reinforce the need to maintain momentum and advance the work on bank resolvability and to avoid complacency. This key message from the FSB's 2022 Annual Resolution Report continues to ring true. The FSB continued to pursue an active agenda in the area of bank resolution in 2023.

The FSB's work in 2023 found that, while obstacles to mobilising collateral or liquidity across borders cannot be completely removed, several mitigating measures can be adopted. Banks need to have sufficient sources of funding and internal liquidity resources and be prepared to mobilise collateral in resolution. Legal, regulatory or operational obstacles to mobilising collateral or liquidity across borders could impede an effective resolution. Measures to support preparedness include management information systems (MIS), liquidity stress testing, tabletop exercises, support agreements, treasury models, liquidity preparedness and enhancement measures, and regulatory coordination and cooperation.

While public sector backstop funding should only be used as a last resort, the FSB plans to review whether existing public sector backstops are adequate for the range of potential failure scenarios. This is because the 2023 banking turmoil highlighted the importance for banks to be able to access public sector funding to ensure sufficient liquidity and restore confidence in a failed bank. Public sector backstop funding should remain subject to strict conditions to minimise moral hazard risks and recover any losses incurred. Banks and relevant public sector authorities should prepare in advance and address any obstacles to accessing public sector funding in resolution in case of need as a last resort.

The FSB continues to work with stakeholders to enhance implementation of the bail-in tool at a global level. It has already worked with stakeholders to enhance their awareness on the operationalisation of cross-border bail-in. Addressing operational and practical challenges to effectively implement bail-in remains a crucial part of resolution planning for banks and resolution authorities.

The FSB progressed its work to address the challenges arising from digital innovation for resolution. Cloud services, social media and digital payments affect the way a crisis unfolds, including by accelerating the speed of bank runs, thus also reshaping resolution planning and execution. It becomes crucial for financial institutions with increasing dependencies on third-party digital service providers to adopt mitigating measures to ensure continuity of critical shared services in resolution.

The FSB published a set of considerations to assist home and host authorities in their discussions on the possible form, location, and approaches to deployment of unallocated (uTLAC) resources in resolution planning and in the run-up to and during resolution. Home and host authorities need to gain comfort that uTLAC resources are readily available and deployable in resolution. The report focused on the identification of assets in which uTLAC is held and the analysis of their deployment, in particular in a cross-border context. It identified potential legal, regulatory and operational challenges that may arise in deployment.

CCPs: another year of progress but more is expected

In September, the FSB published a consultation report on a proposed toolbox approach as a global standard for financial resources and tools to support CCP resolution. The availability of adequate resources and tools for CCP resolution remains critical for financial stability and confidence in the financial system. In the proposed toolbox approach, home resolution authorities for systemically important CCPs should have access to a set of resolution-specific resources and tools to meet the objectives for financial resources to support resolution, in addition to the use of recovery resources and tools where these are available to the resolution authority. Second, jurisdictions in scope of the standard should be transparent about their approach to calibrating one or more of the resolution-specific resources in the resolution toolbox.

Some progress was made in enhancing the resolvability of CCPs in jurisdictions that are home to CCPs that are systemically important in more than one jurisdiction. Statutory resolution regimes are in place in all such jurisdictions, and most of the powers set out in the Key Attributes are available to resolution authorities. Crisis Management Groups, set up for most of those CCPs, bring together relevant authorities and provide a platform for their work on resolution planning and resolvability assessments, where both hypothetical default loss and non-default loss scenarios are typically considered.

Insurers: harmonising approaches to resolution planning and resolvability

The FSB decided to postpone the publication of the first list of insurers subject to the Key Attributes resolution planning standards to 2024. The FSB member authorities reported to the FSB for the first time the insurers to be included in the list. However, not all jurisdictions were able to report information that would have been required to compile a comprehensive list. Authorities apply different practices to determine the scope of application of the resolution planning standards of the Key Attributes in their jurisdiction. The FSB stays committed to publishing the list and will take action to improve next year's reporting. The FSB also aims to develop further guidance on approaches to determine the scope of application of the Key Attributes.

Progress in resolution planning for systemically important insurers still varies across jurisdictions. Legislative developments are anticipated to provide the necessary powers and tools to insurers and authorities in several jurisdictions.

Looking ahead

The FSB's resolution workplan for 2024 builds on the lessons learnt from the 2023 bank failures and includes several areas of work to further increase the resolvability of banks, CCPs, and insurers. For the banking sector, ReSG will conduct further work on: effective designs for public sector backstop funding mechanisms to support resolution; the choice of resolution strategies and optionality of resolution tools; the operationalisation of bail-in and enhancements to cross-border recognition processes; ways for resolution authorities to respond to the speed of bank runs; the interaction between resolution and deposit insurance; as well as aspects of particular relevance for resolution of systemic non-G-SIBs, including the assessment of systemic significance, resolution planning and loss-absorbing capacity. On resolution of CCPs, the ReSG will publish the final report on financial resources and tools for CCP resolution following analysis of the consultation feedback and will review members' experiences in applying the 2020 FSB guidance on financial resources to support CCP resolution. On resolution of insurers, the priority will be to publish in 2024 the list of insurers subject to the resolution planning standards of the Key Attributes. This will be supported by further technical work to help identify and elaborate jurisdictions' approaches to determining the scope of application of those standards.

Introduction

This twelfth report on the implementation of resolution reforms takes stock of progress made by FSB members in implementing resolution reforms and enhancing resolvability across the banking, central counterparty, and insurance sectors. It also sets out the FSB's 2024 priorities in the resolution area.

The report has been prepared by the FSB Resolution Steering Group (ReSG), which is the primary global forum for the development of standards and guidance for resolution regimes, and for recovery and resolution planning and execution for systemically important financial institutions (SIFIs), which include banks, financial market infrastructures (including central counterparties (CCPs)), and insurers. ReSG is chaired by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC, US).

The mandate of ReSG is to develop, issue, and maintain standards and guidance, monitor resolvability and crisis preparedness, help build trust between home and host authorities, and serve as a knowledge-sharing forum for resolution authorities and other authorities with a role in crisis management. In doing so, ReSG relies on three sector-specific working groups:

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

Authorities represented on ReSG and/or its subgroups are listed in Annex 5.

1. 2023 bank failures and preliminary lessons learnt for resolution planning

The FSB reviewed the lessons learnt from the 2023 bank failures in Switzerland, the US, and the UK. These failures constituted the first real test at a larger scale of the international resolution framework established by the Key Attributes of Effective Resolution Regimes for Financial Institutions ("Key Attributes"). The review considered the impact of the actions taken by the authorities for the operation of the international resolution framework.

The FSB's report on 2023 Bank Failures identified preliminary lessons learnt regarding the FSB Key Attributes.[1] The lessons relate to (i) resolving a global systemically important bank (G-SIB), drawing on an analysis of the Credit Suisse case; and (ii) the resolution of systemically important banks more broadly, drawing on the bank failure episodes in the US. The report described the bank distress cases and the approaches taken by authorities to address that distress and looked at the strengths and challenges in the application of the resolution framework in the different crisis cases.

The review of the Credit Suisse case demonstrated that the resolution planning work of the past decade provided the Swiss authorities with an executable alternative to the private merger solution that they deemed preferable in that particular case. However, several issues for the effective implementation of the resolution framework were highlighted, such as the importance of an effective public sector liquidity backstop and operational readiness of banks to access it as a last resort. In addition, firms and authorities need to (i) address the legal issues identified in the execution of bail-in across borders in the course of resolution planning, (ii) better operationalise a range of resolution options such as transfer and sale of business tools alone or in combination with bail-in, and (iii) understand the impact on financial markets of the execution of a bail-in. While the report identifies several areas for further analysis and improvements in the operationalisation and implementation of the G-SIB resolution framework, it upholds the appropriateness and feasibility of the international resolution framework.

The review of the Silicon Valley Bank (SVB), Signature Bank, and First Republic Bank cases showed that banks not identified as G-SIBs can still be systemically significant or critical upon failure. The failures brought to the fore questions about business and funding models that rely heavily on uninsured deposits and possible considerations for authorities on different outcomes for uninsured depositors at smaller or less complex banks. The report raised a number of issues that deserve attention as part of future work of the FSB. These include the need to explore whether the scope of resolution planning requirements and loss-absorbing capacity requirements needs to be expanded; how resolution authorities can be better prepared for the increased speed of bank runs due to, for example, 24/7 payments, mobile banking and the use of social media; and the implications of recent events for the role of deposit insurance in resolution arrangements.

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

2. Banks

2.1. Ninth G-SIB resolvability assessment process (RAP)

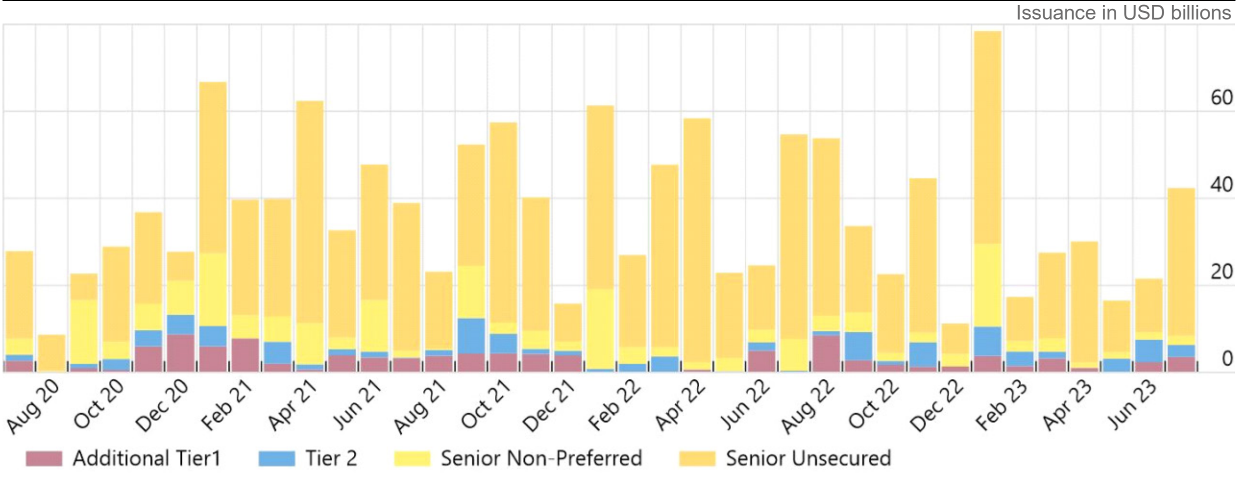
The ninth G-SIB RAP concluded that while Crisis Management Groups (CMGs) continue to be broadly satisfied with G-SIBs' progress towards resolvability, they are focusing on further improving and testing G-SIBs' resolution capabilities. The RAP was launched in 2013 to promote adequate and consistent reporting on the resolvability of each G-SIB and on the overall status of resolution planning processes. The 2022-2023 RAP covered 29 banks that were designated as G-SIBs at the end of 2022.[2]

Most CMGs have identified the need to conduct further work to enhance G-SIB resolvability. Topics mentioned by multiple CMGs include liquidity and funding in resolution, unallocated TLAC (uTLAC), capabilities to support a bail-in execution, trading book wind-down and valuation, and testing and assurance of capabilities.

2.2. Issuance and group-internal distribution of TLAC resources

G-SIBs continued to issue external TLAC across different instruments and liabilities. There was a sharp increase in issuance volumes in January 2023, followed by lower issuances during the rest of the first half of 2023. In particular, Additional Tier 1 (AT1) issuance was subdued in April and May 2023.[3] Total issuance in the second half of 2022 was about USD 221bn, similar to the same period in 2021 (USD 228bn). However, total issuance for the first half of 2023 of about USD 192bn was markedly lower compared to the first half of 2022 (USD 242bn).

Estimated G-SIB issuance by TLAC eligible instrument (Jul 2020 – Jul 2023) **Graph 1**



Sources: Bloomberg: FSB Secretariat estimates. "Senior non-preferred" follow from instrument categories as recorded by Bloomberg. Senior non-preferred instruments are statutorily or contractually subordinated. Senior unsecured instruments included in the graph have been issued from a holding company and are hence structurally subordinated.

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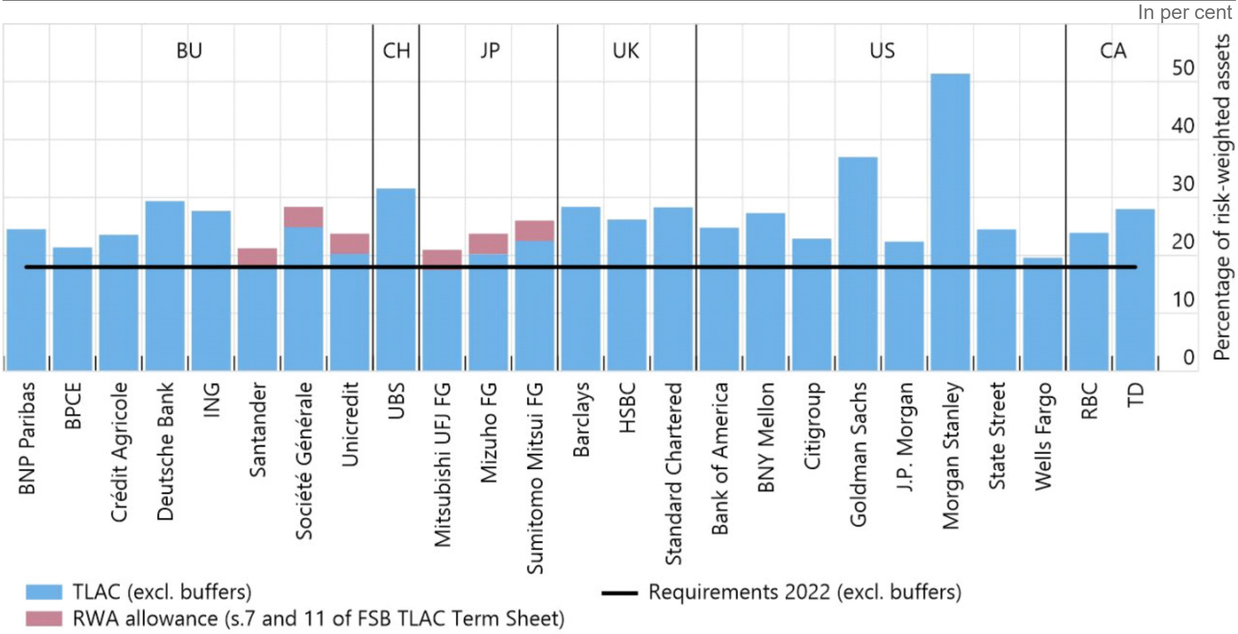
2 It did not include Credit Suisse, which was acquired in 2023 by UBS.

3 This may have been a temporary effect following the Credit Suisse case. In its Report on the 2023 banking turmoil, the Basel Committee on Banking Supervision stated that "there may be merit in further assessing the complexity, transparency and understanding of AT1 instruments in a holistic manner. Such reflections could cover the rules on AT1, the respective disclosure requirements as well as interactions with other frameworks." (p. 27)

All G-SIBs[4] subject to the final minimum external TLAC requirement as of 2022 are estimated to meet that requirement, according to their self-reporting. The TLAC standard of November 2015[5] defines a minimum requirement for the instruments and liabilities that should be readily available for bail-in within resolution at G-SIBs. Firms designated by the FSB as G-SIBs (except for firms headquartered in emerging market economies (EMEs), for which there is an extended conformance period) must comply with the TLAC standard by meeting minimum external TLAC requirements of at least 18% of risk-weighted assets (RWA) and 6.75% of the Basel III leverage ratio exposure (LRE). Firms designated as G-SIBs after 31 December 2017 must meet minimum TLAC requirements of at least 18% RWA and 6.75% LRE within 36 months from their date of designation. For four EME G-SIBs due to comply with the TLAC standard by January 2025, work is under way to build up external TLAC.[6] All other G-SIBs disclose that they meet or exceed the final TLAC requirement.

Ratio of TLAC to RWAs, by G-SIB **Graph 2**

In per cent



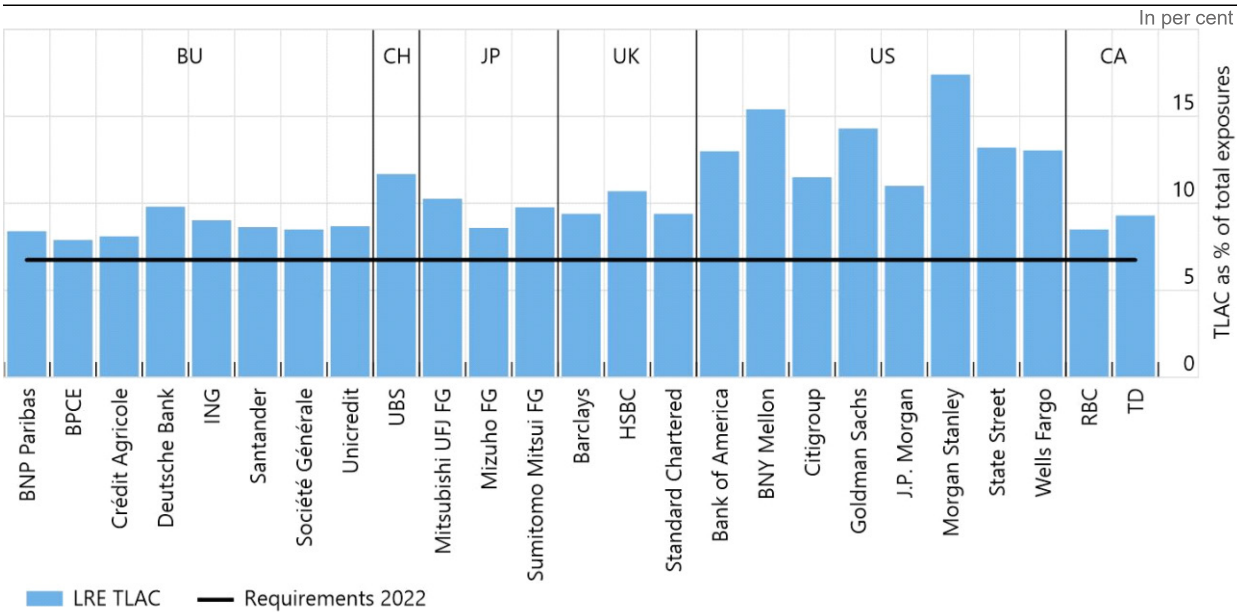
Sources: G-SIB public disclosures as of 30/6/2023 (31/7/2023 for RBC and TD). Data derived from Pillar 3 disclosures, annual reports, quarterly updates and/or investor presentations. Buffers (capital conservation, G-SIB, and countercyclical) are deducted from public disclosures for comparability to TLAC Term Sheet (TS) requirements. Chinese G-SIBs are subject to EME extended conformance period so are excluded from this analysis. Santander does not disclose TLAC ratios at consolidated group level, thus entry for Santander is for Banco Santander S.A. resolution group only. Entries for Santander, Société Générale and Unicredit show disclosed usage of up to 3.5pp RWA senior allowance (TLAC TS s. 11). BNP Paribas, BCPE and Crédit Agricole disclose having been granted the option to use 3.5pp RWA senior allowance but waiving this possibility. Entries for Mitsubishi UFG, Mizuho FG, and Sumitomo Mitsui FG show 3.5pp RWA prefunded ex ante commitments (TLAC TS s. 7).

[4] FSB (2023), *2023 list of global systemically important banks (G-SIBs)*, November.

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

[6] On 29 October 2021, the People's Bank of China, China Banking and Insurance Regulatory Commission (CBIRC) and the Chinese Ministry of Finance jointly issued *The Administrative Measures on the Total Loss-absorbing Capacity of Global Systemically Important Banks*, implementing the TLAC standard for Chinese G-SIBs.

Ratio of TLAC to leverage exposure, by G-SIB **Graph 3**



Sources: G-SIB public disclosures as of 30/6/2023 (31/7/2023 for RBC and TD). Data derived from Pillar 3 disclosures, annual reports, quarterly updates and/or investor presentations, without any adjustments applied for any potential allowances or regulatory capital buffers that are currently applicable. LRE TLAC ratios shown in this graph may therefore include such allowances or buffers. Chinese G-SIBs are subject to EME extended conformance period so are excluded from this analysis. Santander does not disclose TLAC ratios at consolidated group level, thus entry for Santander is for Banco Santander S.A. resolution group only.

Progress continued in the implementation of internal TLAC (iTLAC) requirements. Host authorities discussed calibration of iTLAC in most CMGs, and new or amended iTLAC requirements were set for material subgroups of four G-SIBs over the last year.

To assist effective coordination among authorities and implementation of the preferred resolution strategy, home and host authorities need to gain comfort that uTLAC resources are readily available and deployable in resolution. uTLAC resources are TLAC resources at the resolution entity that are not distributed to material subgroups, in excess of the resources needed to cover risks on the resolution entity's solo balance sheet. To ensure that uTLAC is readily available to the resolution entity to recapitalise any direct or indirect subsidiaries, a firm may hold various forms of assets corresponding to uTLAC. These are likely to vary in terms of quality and location depending on, amongst other things, the firm's allocation choices, business lines, and structure. A firm may hold and maintain assets corresponding to uTLAC at the resolution entity or at an entity formed for the purpose of holding such assets. It may also deploy these assets from the resolution entity to a direct or indirect subsidiary, consistent with the home authority's requirements and the preferred resolution strategy. In terms of governance, the allocation of uTLAC resources may be led by authorities, driven by contractual arrangements or a combination of both approaches. Governance and decision-making may also depend on timing, i.e., whether uTLAC resources are deployed in resolution or used as a recovery action to ensure that subsidiaries remain a going concern.

The FSB published its considerations for CMGs on the deployment of uTLAC.[7] The report focuses on the identification of corresponding assets in which uTLAC is held and the analysis of

[7] FSB (2023), *Deployment of Unallocated Total Loss-Absorbing Capacity (uTLAC): Considerations for Crisis Management Groups (CMGs)*, July.

their deployment, in particular in a cross-border context, and identifies potential legal, regulatory and operational challenges that may arise. It assists home and host authorities in their discussions on the possible form, location and approaches to deployment of uTLAC resources in resolution planning and in the run-up to and during resolution. The set of considerations for CMGs are explicitly not guidance or guidelines for G-SIBs. In 2023-24, CMGs are being asked to inform the FSB of their experiences of discussions based on this set of considerations. The FSB will continue to monitor progress on CMG discussions in this area as part of the Resolvability Assessment Process (RAP).

2.3. Funding in resolution

The FSB conducted follow-up work to analyse obstacles to mobilising collateral or liquidity across borders and to identify practical ways for G-SIBs and authorities to mitigate those obstacles. The cross-border funding activities of G-SIBs can present legal, regulatory, or operational obstacles to mobilising collateral or liquidity across borders that could impede an effective and implementable resolution plan.[8] Sufficient sources of funding and internal liquidity resources are critical to ensure that the execution of a G-SIB's resolution plan is successful. This applies during the stabilisation and restructuring phases of resolution, as well as after re-entering the market.

Certain obstacles related to mobilisation of collateral may become more challenging in a resolution scenario, even though most also exist in business-as-usual scenarios. These include operational frictions and regulatory barriers. The existence and degree of potential obstacles differ based on the underlying collateral type and funding channel. The potential obstacles to mobilise high-quality liquid assets (HQLA) are likely less significant than those relating to non-HQLA securities, due to the ease with which HQLA can be mobilised via centrally cleared funding channels (e.g., centrally cleared repo). Non-HQLA and bilateral funding channels may incur higher and more volatile haircuts, pre-pledging and valuation of non-securities collateral, and in some cases (e.g., some public sector funding) solvency requirements. Many cross-border funding obstacles could arise from intercompany transfers or funding flows as most G-SIBs transfer liquidity through affiliates in a cross-border context. Potential funding obstacles may include regulatory requirements, external market factors, corporate governance requirements, and operational constraints.

Many of the obstacles identified cannot be completely removed. Mitigation relies to some degree on identifying, managing and in some cases reducing reliance on liquidity subject to any obstacles. G-SIBs should ensure they have capabilities to identify, measure, and manage existing and expected obstacles to mobilise collateral in stress. They must be operationally ready to have adequate funding in resolution arrangements in place and to borrow from available public sector funding sources to mitigate potential conflicts to mobilise less liquid collateral. Tools to identify, reduce, or mitigate potential obstacles include management information systems (MIS), liquidity stress testing, tabletop exercises, support agreements, treasury models (e.g. centralised vs. regional hubs), liquidity preparedness and enhancement measures, and regulatory coordination and cooperation.

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[8] FSB (2018) *Funding strategy elements of an implementable resolution plan*, June.

Regulatory and supervisory authorities' readiness to coordinate in a stress scenario with shortened timelines is particularly important to manage any obstacles. Supervisory and resolution authorities should ensure cross-border coordination and cooperation mechanisms are effective and utilised to, among other things, share appropriate liquidity risk management information to help mitigate the potential risk of ring-fencing.

While public sector backstop funding should only be used as a last resort, readiness to access it is critical to ensure G-SIBs can access sufficient liquidity in resolution and, immediately after it, to support the restoration of confidence in the entity. G-SIBs and relevant public sector authorities should prepare in advance and test operational capabilities to ensure there are no obstacles to obtain public sector funding in resolution in case of need, as a last resort. Any public sector funding should be subject to strict conditions to minimise moral hazard risks and recover any losses incurred.

As a follow-up to its review of the 2023 bank failures, the FSB will explore whether existing public sector backstop funding mechanisms are adequate for the range of potential failure scenarios. This work will review and evaluate different public sector backstop funding mechanisms across jurisdictions (e.g., central bank arrangements, deposit insurance funds, resolution funds, fiscal lending) in the context of ensuring effective and orderly resolution. This work will also consider whether it is necessary to update and revise the FSB Guiding Principles on the temporary funding needed to support the orderly resolution of a G-SIB[9].

2.4. Digital innovation issues and implications for resolution

Digital innovation in financial services brings new and emerging issues and challenges for resolution. For example, there are features of the current technological landscape, such as the growing use of cloud services by financial institutions, that may affect their resolvability. Other features, such as the use of social media and digital payments, may have implications for resolution planning and execution.

The increasing reliance of financial institutions on third-party service providers as part of the digitalisation of financial services could affect the continued provision of critical shared services in resolution. Financial institutions rely on third-party service providers for a range of services, some of which support their critical functions. These dependencies have grown in recent years as part of the digitalisation of the financial services sector and can bring multiple benefits to financial institutions including flexibility, innovation and improved operational resilience. However, if not properly managed, disruption to critical shared services or service providers could pose risks to financial institutions and, in some cases, financial stability.[10]

A review conducted by the FSB found that the FSB 2016 Guidance on Arrangements to Support Operational Continuity in Resolution is still appropriate despite subsequent changes to the technological landscape. The concepts and expectations set out in the 2016 Guidance and its principle-based approach are generally applicable to all types of critical shared

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9 FSB (2016), *Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank ("G-SIB")*, August.

10 FSB (2023), *Final report on enhancing third-party risk management and oversight: A toolkit for financial institutions and financial authorities*, December.

services, including digital services. However, the increased use of digital services could create specific issues for firms in implementing arrangements to support operational continuity in resolution, such as for contractual provisions, mapping of services, governance arrangements, or rights of use and access to operational assets in resolution. The FSB will be issuing some clarifications on its implementation.

The early 2023 bank failures in the US, UK and Switzerland suggested that fast payment technology and social media could play a role in accelerating a deposit run and posing challenges for authorities to execute resolution. The ubiquity of social media, 24/7 payments, and mobile banking may mean that any bank runs (which are also more likely in cases of high concentration of uninsured deposits) would happen faster. As part of its work to review the lessons from the 2023 bank failures, the FSB is continuing its efforts to explore how resolution authorities can prepare for such situations, increase the speed of their actions, and have adequate communication strategies.

The FSB is also leveraging its work on the issues arising from digital innovation for bank resolution for other sectors. The 2022 resolution report identified areas where digital innovation may present issues for the resolution of insurance companies and FMIs. The FSB has started assessing the implications of those issues. A workshop on digital innovation and implications for FMI resolution in May 2023 concluded that the adoption of new technologies, such as digital ledger technology, was still in early stages and that authorities should continue monitoring developments. The FSB will plan future work, as necessary, to identify and consider key issues created by digital innovation for the resolution of a broader range of financial institutions.

2.5. Operationalising bail-in execution – cross-border dimension

Stakeholder engagement is an important part of the FSB's work on bail-in execution. Operationalising bail-in is a critical part of resolution planning for G-SIBs and other banks where bail-in is part of the resolution strategy. Central securities depositories (CSDs) and trading venues, together with market authorities, were part of discussions on the practical execution of bail-in during a technical stakeholder workshop led by the FSB to consider a stylised example of a cross-border bail-in case encompassing five jurisdictions. The workshop covered the: (i) suspension of trading and delisting of securities from trading venues; (ii) suspension of securities settlement at CSDs; (iii) cancellation of securities and their de-registration from settlement systems; (iv) the issuance and distribution of new CET1 instruments; and (v) consideration of the interaction of bail-in with local investor protection regimes. Potential future work with these stakeholders would focus on further facilitating the availability of all relevant information for the execution of the relevant operational steps. Compliance with applicable securities laws and exchange requirements requires detailed preparation and will be the subject of further FSB work, taking into account the lessons learnt from the 2023 bank failures.

ReSG member authorities discussed and shared practices on cross-border recognition of bail-in-related resolution action, as well as preparatory steps and preconditions to achieve recognition. Cross-border recognition processes require sharing a large amount of information on the failing bank and the foreign resolution framework. Preparatory work and information exchange within CMGs, supported by Cooperation Agreements (CoAgs) and Memoranda of Understanding (MoUs), is therefore essential to prepare for an expedited recognition process. The FSB organised a technical roundtable for authorities and legal experts to consider a stylised example of a cross-border bail-in case, with a view to enhancing mutual understanding of available options to achieve cross-border recognition of bail-in decisions and the legal and operational requirements associated with those options. Recognition mechanisms were considered under both administrative and judicial systems, encompassing five key jurisdictions.

2.6. Post-stabilisation restructuring

The resolution frameworks in most jurisdictions distinguish between the application of resolution tools on the one hand and measures to restructure the bank and complete the implementation of the resolution strategy on the other. Banks are required to prepare for the implementation of post-stabilisation restructuring measures either by drawing up restructuring plans during the resolution planning phase or by maintaining capabilities to draw up business reorganisation plans at the point of resolution. Resolution authorities avail themselves of a large variety of restructuring measures that can be applied alone or in combination during the post-stabilisation phase, such as liquidation or wind-down or sale of parts of the bank and changes to a bank's business model.

ReSG member authorities shared experiences and lessons learnt and explored potential challenges for G-SIBs on post-resolution issues, including legal and operational challenges. Members identified several operational challenges, for example maintaining operational continuity and access to FMIs when transferring or winding down parts of a bank, the transition to new management, the retention of key personnel, and communication and transparency issues. While the bank in resolution transits back to market-based funding during the post-stabilisation period, certain liquidity challenges may persist. Differences in valuation bases and assumptions, information asymmetries, and differences in the creditor hierarchy may pose challenges to the no-creditor-worse-off (NCWO) test across jurisdictions. ReSG will continue to explore potential challenges for G-SIBs on post-resolution issues and will share practices on the preparation of restructuring plans in the context of different resolution tools, and also in light of the lessons learnt from the 2023 bank failures.

2.7. Continuity of access to FMI services for banks in resolution

Continued access to FMI services is essential for firms to be able to continue performing their critical functions or critical services under all circumstances, including in resolution. The FSB's Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution of 2017 ('Guidance') sets out arrangements and safeguards to facilitate this.[11] These apply at the level of the providers of FMI services (FMIs and FMI intermediaries), at the level of FMI participants (banks), and at the level of the relevant resolution authorities and supervisory authorities.

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

The FSB published a set of clarifications to further support the information exchange between FMI service providers and FMI service users for contingency planning.[12] This completed a series of FSB documents, published between 2020 and 2023, to support resolution planning and to facilitate the gathering of information about continuity of access to FMI services in resolution.[13] In October 2022, the ReSG surveyed banks, FMI intermediaries, and FMIs about their experiences with the guidance. While respondents indicated the guidance was a helpful reference for gathering relevant information to support resolution planning and a significant number of internationally active FMIs have prepared a response to the FSB Questionnaire, further uptake by FMIs and FMI intermediaries is needed. The FSB strongly encourages all FMIs that have not already done so to prepare a response to the FSB Questionnaire and to review their response periodically to ensure continued accuracy and usefulness.

3. Central Counterparties (CCPs)

In September, the FSB launched a public consultation on a toolbox approach to ensure that resolution authorities would have ready access to a combination of resources and tools as options to use in resolution. The toolbox would consist of resolution-specific financial resources and tools to support CCP resolution and, if available to the resolution authority, non-exhausted recovery resources and tools. Upon analysis of the feedback from the consultation,[14] the final report is expected to be published during the first half of 2024.

Further progress was made in the resolution planning and resolvability assessments for CCPs that are systemically important in more than one jurisdiction (SI>1 CCPs).[15] The 2023 CMG monitoring highlighted that resolution planning has been started for all 13 SI>1 CCPs, while resolvability assessments have been initiated for 10 of them. All SI>1 CCP jurisdictions have statutory resolution regimes in place, while most resolution authorities have the powers set out in the Key Attributes. Authorities have established CMGs for all 13 SI>1 CCPs and signed cooperation agreements (CoAgs) for 11 of them (Graph 4).

[12] FSB (2023), *Continuity of access to financial market infrastructure (FMI) services for firms in resolution: statement following survey feedback*, July.

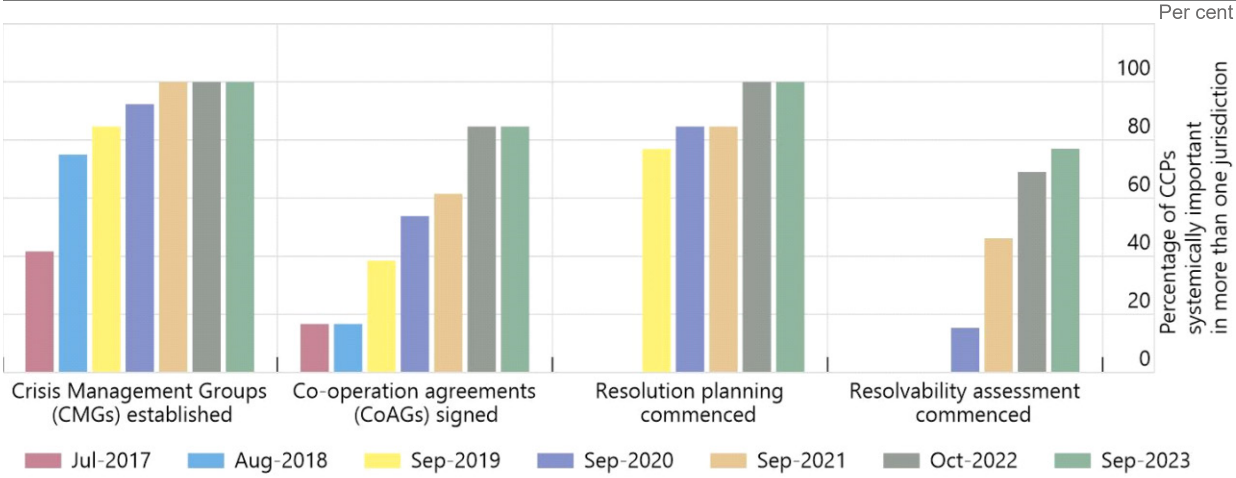
[13] See for an overview FSB (2022), 2022 Resolution report, box 3.

[14] FSB (2023), *Financial Resources and Tools for Central Counterparty Resolution: Consultation report*, September.

[15] These CCPs were reported as systemically important in more than one jurisdiction by agreement between home and host authorities on the basis of a set of criteria set out in the FSB *Guidance on CCP Resolution and Resolution Planning* (July 2017).

Resolution planning status for SI>1 CCPs

July 2017 – September 2023 **Graph 4**



Source: Relevant authorities for SI>1 CCPs.

Resolution authorities followed more closely the FSB Guidance on financial resources and tools for CCP resolution and on the treatment of CCP equity in resolution, but still need to run full resolvability assessments. [16] The FSB's 2023 CCP RAP demonstrated that almost all CMGs for SI>1 CCPs have considered hypothetical default loss (DL) and non-default loss (NDL) scenarios and, to a slightly lesser extent, a combination of them. In addition, almost all resolution authorities have conducted and discussed with the CMGs a qualitative and quantitative evaluation of existing financial resources and tools available in resolution for DL and NDL scenarios. For all CCPs in scope, CMGs have discussed qualitatively and quantitatively the costs that could arise in resolution and compared them to available financial resources and tools. Most CMGs have also considered the treatment of equity in recovery and liquidation for both DL and NDL scenarios.

4. Insurers

4.1. Resolution regimes and resolution planning

4.1.1. Resolvability monitoring process

The FSB's sixth round of the annual insurance resolvability monitoring process showed mixed progress in resolution planning for insurers. Major enhancements are expected shortly for Australia, South Africa and Switzerland, and the legislative proposal for the Directive on the recovery and resolution of (re)insurers in the European Union (EU) is progressing. Operationalising resolution plans requires powers and tools, some of which are still lacking in several jurisdictions. These include powers to perform portfolio transfer and bail-in and powers to establish a bridge institution.

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

4.1.2. Insurers subject to the resolution planning standards of the FSB Key Attributes

Jurisdictions should apply resolution planning standards consistent with the FSB Key Attributes, at a minimum to all insurers that home authorities assess could be systemically significant or critical upon failure. The resolution planning standards of the Key Attributes include establishing institution-specific cross-border CMGs, having CoAgs, and conducting resolvability assessment and recovery and resolution planning (Key Attributes 8 to 11). They also include regular reporting to the FSB on progress in cross-border cooperation and coordination and the recovery and resolution planning process through the resolvability monitoring process (RMP).

This year, FSB member authorities reported for the first time insurers that they subject to the resolution planning standards of the KAs. This process is based on the decision made in 2022 to discontinue the identification of global systemically important insurers (G-SIIs) and to apply an annual process to publish a list of insurers that – according to member authorities' assessment and self-reporting – are subject to resolution planning and resolvability assessments consistent with Key Attributes 8 to 11.[17]

The FSB decided not to publish the list of insurers subject to the KA resolution planning standards this year, because not all jurisdictions were able to report information that would have been required to compile a comprehensive list. The FSB remains committed to publishing the list and will take action to improve next year's reporting, including by improving the reporting template. The FSB will continue collecting practices and developing guidance regarding approaches to determine the scope of application of the resolution planning standards of the Key Attributes by jurisdictions.

4.2. Other areas of progress

4.2.1. Critical functions of insurers

ReSG collected examples of methodologies used by jurisdictions to assess critical functions of insurers and discussed them in an industry outreach event. [18] The case studies of four jurisdictions were assembled and analysed in a paper on the identification of critical functions of insurers.[19] Authorities assess critical functions in different contexts and consider economic and social functions of insurers. All four jurisdictions use the three elements of assessment contained in FSB guidance: the assessment of the impact on financial stability and real economy, the assessment of substitutability, and the insurer-specific assessment.[20]

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[17] FSB (2022) press release: 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.

[18] FSB (2023), *Summary of workshop on insurers' critical functions and digital innovation*, November.

[19] FSB (2023), *Identification of Critical Functions of Insurers: Practices paper*, November.

[20] FSB (2016), *Developing Effective Resolution Strategies and Plans for Systemically Important Insurers*, June
FSB (2014), *Consultative Document - Recovery and Resolution Planning for Systemically Important Insurers: Guidance on Identification of Critical Functions and Critical Shared Services*, October
FSB (2020), *Key Attributes Assessment Methodology for the Insurance Sector, Methodology for Assessing the Implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions in the Insurance Sector*, August.

However, the sequence of these steps and the context in which the assessment is performed vary amongst the jurisdictions.

The case studies identified that authorities appear to use a broad interpretation of the definition of critical functions, having regard to the economic and social function of insurers. The main critical functions identified by the case studies relate to insurance payments that are vital to individuals' financial security and where insurance coverage is a precondition for individuals to go about their daily lives or where insurance coverage is a precondition for economic activity.

4.2.2. Group structures and resolution tools

ReSG explored practical challenges to resolvability considering different types of group structures and the use of different types of resolution tools. Resolution planning is undertaken for a large array of different structures of insurance groups. The diverse universe of insurers includes financial conglomerates with different degrees of operational and financial interconnectedness between the banking and the insurance entities. Also, insurers with public ownership or with a mutualist or cooperative ownership exist in several jurisdictions, some of which provide critical functions.

The level of interconnectedness, the complexity and size of the group structures, and the location of a critical function are among the factors that determine the choice of resolution tools. Accordingly, resolution plans use the full set of resolution tools to resolve diverse insurance groups: transfer, bail-in, and bridge bank tools. Reconciling diverse levels of resolution regime development in other jurisdictions, as well as diverse jurisdictional resolution toolkits, appears to be the most relevant challenge to cross-border resolution planning and cooperation between resolution authorities.

5. Summary of planned work and timelines

5.1. Banks

Developing, issuing and maintaining global standards and guidance	
1. Operationalising bail-in execution	
Action	**Continue work on specific technical and cross-border issues of bail-in, including on cross-border recognition, on stakeholder information needs for the execution of bail-in, and on preparing for compliance with applicable securities laws and exchange requirements.**
Responsible	ReSG bankCBCM
Timeline	Report findings as part of the 2024 Resolution Report
2. Resolution strategies and tools	
Action	**Share practices and identify potential policy issues in choosing resolution strategies and using resolution tools.**

Responsible	ReSG bankCBCM
Timeline	Report progress as part of the 2024 Resolution Report

3. Public sector backstop funding mechanisms	
Action	**Review and evaluate public sector backstop funding mechanisms in the context of ensuring effective and orderly resolution and consider whether any updates to the 2016 FSB Guiding principles[21] are necessary**
Responsible	ReSG bankCBCM
Timeline	Report progress as part of the 2024 Resolution Report

4. Loss-absorbing capacity for banks other than G-SIBs and assessment of systemic significance	
Action	**Discuss whether some elements of the TLAC Principles[22] and Guiding Principles on Internal TLAC of G-SIBs[23] could be relevant also for systemic non-G-SIBs.** **Share authorities' practices on assessing systemic significance**
Responsible	ReSG bankCBCM
Timeline	Report findings as part of the 2024 Resolution Report

5. Role of deposit insurance in resolution	
Action	**Review the interaction of deposit insurance and resolution**
Responsible	ReSG bankCBCM in cooperation with IADI
Timeline	Report progress as part of the 2024 Resolution Report

6. Digital innovation issues for resolution	
Action	**Assess the challenges arising from the use of technologies which may affect the speed and timing of bank runs (social media, mobile banking and fast payments) for resolution execution, and identify potential ways through which resolution authorities can address and mitigate these, including communications strategies.**
Responsible	ReSG bankCBCM
Timeline	Report findings as part of the 2024 Resolution Report

[21] FSB (2016), *Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank ("G-SIB")*, August.

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

[23] FSB (2017), *Guiding Principles on the Internal Total Loss-Absorbing Capacity of G-SIBs ('Internal TLAC')* , July.

Implementation monitoring	
7. Resolvability monitoring	
Action	**Monitor progress of CMG discussions on form, location and approach to deployment of uTLAC resources based on authorities' experience in using the FSB Considerations on uTLAC.[24]**
Responsible	ReSG bankCBCM
Timeline	Report findings as part of the 2024 Resolution Report

5.2. Central Counterparties

Developing, issuing and maintaining global standards and guidance	
1. Financial resources and tools for CCP resolution	
Action	**Finalise the standard on financial resources and tools for CCP resolution in default and non-default loss scenarios**
Responsible	ReSG
Timeline	H1 2024
2. Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution	
Action	**Conduct a survey on members' experience in applying the 2020 Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution[25] to inform a review of the guidance in 2025.**
Responsible	ReSG fmiCBCM in collaboration with CPMI-IOSCO
Timeline	End-2024

5.3. Insurance

Developing, issuing and maintaining global standards and guidance	
1. Identification of insurers subject to resolution planning standards of the Key Attributes	
Action	**Continue developing the list of insurers subject to resolution planning standards of the Key Attributes and conduct initial work to develop guidance to support this work**
Responsible	ReSG iCBCM
Timeline	Publish the list as part of the 2024 Resolution Report

[24] FSB (2023), *Deployment of Unallocated Total Loss-Absorbing Capacity (uTLAC): Considerations for Crisis Management Groups (CMGs)*, July.

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

Sharing of knowledge and practices	
2. Practices to determine the insurers subject to resolution planning standards of the Key Attributes	
Action	**Collect and share practices used by member jurisdictions to determine the jurisdictional scope of the resolution planning standards of the Key Attributes**
Responsible	ReSG iCBCM
Timeline	Report progress as part of the 2024 Resolution Report

3. Resolution tools for different structures of insurance groups	
Action	**Further explore the use of different types of resolution tools for different structures of insurance groups and the related practical challenges to resolution planning and resolvability**
Responsible	ReSG iCBCM
Timeline	Report progress as part of the 2024 Resolution Report

Implementation monitoring	
4. Resolvability Monitoring	
Action	**Conduct annual resolvability monitoring exercise**
Responsible	FSB members with material insurance operations as determined by authorities[26]
Timeline	Report high-level findings as part of the 2024 Resolution Report

5.4. Monitoring implementation

Annual reporting	
Action	**Reporting on progress made by FSB members in implementing resolution reforms and enhancing resolvability across the banking, financial market infrastructure, and insurance sectors. This includes reporting on TLAC issuances by G-SIBs on the basis of public disclosures and on resolution and public assistance cases involving banks with assets over USD 10 billion.**
Responsible	FSB members, Secretariat
Timeline	Report findings as part of the 2024 Resolution Report and 2024 Annual Report

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

Annex 1: Status of implementation of aspects of bank resolution regimes by FSB and ReSG member jurisdictions as of September 2023

This table 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							(A)	
Brazil		(B)	(B)	(B)				[1] (B)
Canada					[2]			
China							[3]	[1]
France								
Germany								
Hong Kong								
India	[4]							
Indonesia							[7]	[7]

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
Italy								
Japan			5					
Korea			(B)					
Mexico								1
Netherlands								
Russia[27]					(B)			
Saudi Arabia	6	6	6	6	6		6	1
Singapore			8					
South Africa		(A)	(A)	(A)	(A)		(A)	(A)
Spain								
Sweden								
Switzerland								
Türkiye		(B)	(B)	(B)		(B)	(B)	(B)
United Kingdom								
United States								

[27] 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

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

Cells highlighted in bold indicate change from the 2022 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] Bank holding companies not present in the jurisdiction.

[3] 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.

[4] The Banking Regulation Act's relevant powers do not extend to state-owned banks.

[5] 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 KA 3.5 (ii).

[6] 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.

[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] Singapore's scope of bail-in covers unsecured subordinated debt and unsecured subordinated loans, but excludes senior debt (except for senior debt instruments that are contingently convertible into equity or which contain contractual bail-in clauses). MAS reported that this strikes an appropriate balance between ensuring that banks have sufficient loss-absorbing capacity and minimising the risk of contagion to the financial system and broader economy in the event of a bail-in.

Notes

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

- Resolution powers: KA 3.2, points (vi), (vii), (ix) and (x);

- Power to impose temporary stay on early termination rights: KA 4.3 (first paragraph) and 4.3 (i);
- Resolution powers in relation to holding companies: KA 1.1 (i);
- Recovery and resolution planning for systemic firms (requirements and/or current practice): KA 11.2;
- Powers to require changes to improve firms’ resolvability: KA 10.5.

Annex 2: Status of implementation of aspects of insurance resolution regimes by FSB jurisdictions as of September 2023

This table 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							
Brazil		(B)	(B)			(B)	
Canada							
China	14						
France						1	
Germany	12,13	2b			2a	2a	

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
Hong Kong							28
India							
Indonesia							
Italy	7, 13	15					
Japan							
Korea							
Mexico							
Netherlands	6	6	6	6	6	6	6
Russia[29]							
Saudi Arabia	8	8	8		8		9
Singapore						(B)[16]	
South Africa	(A)	(A)	(A)	(A)	(A)	(A)	
Spain	13	10					11
Switzerland		3,4	[4] (A)		[4] (A)	[4] (A)	

28 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 ("PPS") which is proposed to protect most long-term and general policies held by individual policyholders.

29 *Id.*

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
Türkiye					(B)		
United Kingdom		5		5	5	5	
United States							

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)

Bordered cells indicate a change from the 2022 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] 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.)

[2] 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 in light of the common EU-wide implemented minimum resolution framework.

[3] The Insurance Supervision Act currently provides the legal basis to transfer portfolios in direct insurance.

[4] The partial revision of the Insurance Supervision Act (ISA) contains the resolution regime of insurers, which will include the restructuring powers that are currently missing. The Insurance Supervision Ordinance (ISO) implementing the new legal requirements has been finally determined as well. Both ISA and ISO. Both ISA and ISO will enter into force with effect from 1 January 2024.

[5] The authorities of the United Kingdom 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 FSM Act (or new Schedule 19C FSMA), specifically Part 3 on Termination etc. of Relevant Contracts which entered into force in August 2023.

[6] 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.

[7] 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.

[8] 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 in order to complete its implementation.

[9] The framework includes the power of the resolution authority to establish a privately financed resolution fund which has not yet been established.

[10] 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". 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.

[11] The Spanish legislation does not include a complete framework for the resolution of insurers. The missing powers will be included in the Spanish legislation with the implementation of the Solvency II Review. Nevertheless, a special system is in place for the winding up of insurance companies through the "Consorcio de Compensación de Seguros". This system allows to deal in a particular way with concerns regarding the adoption of the Key Attributes resolution provisions.

[12] 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.

[13] 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.

[14] 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 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.

[15] The power to undertake a portfolio transfer is provided for in the compulsory winding up proceedings and is exercised by the liquidator appointed by 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.

[16] The Monetary Authority of Singapore issued a public consultation in September 2023 on a proposed bail-in regime for the insurance sector.

Notes

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

- Administrative resolution authority: KA 2.1
- Resolution powers: KA 3.2, points (iii), (vi), (vii) and (x); KA 3.7, points (i) and (ii); Appendix II-Annex 2, paragraph 4.4

- Power to impose temporary stay on early termination rights: KA 4.3 (first paragraph) and 4.3 (i)
- Privately financed policyholder protection scheme (PPS): Appendix II-Annex 2, paragraph 6.1

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

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
European Union / Banking Union	Commission Delegated Regulation (EU) 2021/763 on supervisory reporting and public disclosure of MREL and TLAC, May 2021 Final rules on external and internal TLAC published in June 2019 Expectations for Banks published in April 2020 Guidance for the bail-in operationalisation published in August 2020 Guidance on bail-in for international debt securities, published in March 2021 Brexit UK Instruments Communication, March 2021 MREL SRB policy under the Banking Package, May 2021 Changes to SRB Policy for MPE banks, September 2022 SRB new Resolvability Assessment Policy (heat-map approach), July 2021	Directive (EU) 2019/879 of 20 May 2019 (BRRD2) Commission Delegated Regulation (EU) 2021/1340 on content of contractual terms on recognition of resolution stay powers, August 2021 Germany: Regulation, November 2015, amended in December 2020 Italy: Regulation, January 2018	EBA Resolvability Guidelines GL/2022/01, January 2022 EBA Resolvability Testing Guidelines GL/2023/05, June 2023 EBA Transferability Guidelines GL/2022/11, September 2022			
			SRB Guidance on the Critical Functions Report, December 2018 European Commission Implementing Regulation (EU) 2018/1624 of October 2018 SRB guidance on separability of banks in times of crisis, October 2021 SRB updated Guidance for operational continuity in resolution, November 2021 SRB guidance on solvent wind-down, December 2021	Regulation (EU) 806/2014 of 15 July 2014 (SRMR) European Council ESM Draft guidelines on Common Backstop to the SRF, April 2021 Backstop to enter into force in early 2022, as agreed by Eurogroup in November 2020. Operational Guidance on Liquidity and Funding in resolution, April 2021 SRB operational guidance on the identification and mobilisation of collateral in resolution, March 2022	SRB 2019 Guidance on the FMI Report, December 2018 SRB Guidance for FMI contingency plans, July 2020	Commission Delegated Regulation on Valuation in Resolution, November 2017 SRB Framework for Valuation, February 2019 EBA Valuation Handbook, February 2019 SRB Valuation Data Set instructions document & Explanatory Note, June 2021

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
	SRB updated 2023 MREL policy, May 2023 EBA Guidelines addressed to RAs on the publication of the write-down and conversion and bail-in exchange mechanic, February 2023			Operational Guidance on Liquidity in Resolution, June 2023		
Canada	Final guidelines published in April 2018	Rule in force under the CDIC Act since December 2017, as amended in 2021. CDIC Eligible Financial Contract (EFC) By-Law came into force on 30 March 2022.	CDIC Resolution Planning By-Law (CIF May 2019): CDIC Resolution Planning Guidance issued in 2016, amended in 2019 and 2022 Resolvability Assessment Framework issued in 2019 and published in 2022			
China	Final rules published in October 2021		Commercial Banking Law of the People's Republic of China (Aug. 2015) Deposit Insurance Regulations of the People's Republic of China (Mar. 2015) Law of the People's Republic of China on the People's Bank of China (Dec. 2003) Provisions on the Additional Regulation of Systemically Important Banks (Interim) (Sep. 2021) Interim Measures for the Implementation of Recovery and Resolution Plans of Banks and Insurers (June 2021)			

Jurisdiction	TLAC	Early termination of financial contracts	Operational continuity	Funding in resolution	Continuity of Access to FMIs	Valuation capability
			Guidelines on Due Diligence in Disposing of Non-Performing Financial Assets (Nov. 2005)			
Hong Kong	Final rules on external and internal TLAC published in December 2018	Final rules published in August 2021	Final Code of Practice chapter published in November 2021	Final Code of Practice chapter published in July 2022	Industry consultation on proposed Code of Practice chapter was launched in August 2023	
Japan	Final policy on external and internal TLAC published in March 2019	Regulation published April 2017	Supervisory guidelines on operational continuity in resolution published in July 2018	Final guidelines published in July 2018	Final guidelines published in July 2018	
Switzerland	Final requirements published in October 2015	Final requirements published in March 2017	Requirements published in Banking Act and Banking Ordinance	Draft Law on the Introduction of a public liquidity backstop for systemically important banks (amendment of the Banking Act) will be submitted to the Parliament in September 2023		

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

Annex 4: Selected cases of public assistance or resolution of banks in FSB jurisdictions[30]

The table lists select cases of public assistance or resolution since 2016 for banks with assets over USD 10 billion in FSB jurisdictions. The size threshold was chosen in order 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 does not include cases where the original intervention pre-dated 2016 (e.g., HSH Nordbank, Banca delle Marche, Etruria); sector-wide support programmes (e.g., the Italian guarantee scheme to facilitate the securitisation of non-performing loans, which is voluntary and open to all banks); or cases of emergency liquidity assistance by central banks. The banks are listed 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
Silicon Valley Bank	USD 211.8bn (as of 12/31/22)	N	US	March 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.
Signature Bank	USD 110.4bn (as of 12/31/22)	N	US	March 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	N/A	Acquired, with remaining assets under

[30] FSB (2020) *Evaluation of the effects of too-big-to-fail reforms*, June. Annex G, pp. 124-126.

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
					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.		liquidation in receivership.
First Republic Bank	USD 232.9bn (as of 3/31/23)	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.
Credit Suisse	CHF 540.3bn (2022)	Y	CH	19 March 2023	Write-down of AT1-Instruments, received precautionary liquidity support with a state guarantee in addition to ELA. Second loss guarantee for the purchaser.	USD 17bn AT1 write-down, CHF 100 bn liquidity support with a state guarantee	Acquired
Hengfeng Bank	CNY 1.2 tn [USD 173 bn (2016)]	N	CN	August 2019	Received investment by sovereign wealth fund Central Huijin Investment Ltd. (60 billion shares).	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
Banca Monte dei Paschi di Siena	EUR 143.5 bn [USD 164 bn (2017)]	Y	IT	December 2016; July 2017	Received precautionary liquidity support (state guarantee) and recapitalisation	EUR 15 bn[31] (liquidity guarantee), EUR 5.4bn (recapitalisation)	In operation, restructuring.
NORD/LB	EUR 146.9 bn [USD 160 bn (2019)]	Y	DE	December 2019	Received market-conform public support by its public sector owners[32] for strengthening capital and restructuring.	EUR 2.8 bn investment, EUR 0.8 bn capital relief[33]	In operation
Banco Popular Español	EUR 147 bn [USD 154.6 bn (2017)]	Y	ES	June 2017	Determined as failing or likely to fail (FOLTF) by ECB; put into resolution by Single Resolution Board; losses absorbed by equity and subordinated debt; sale to Banco Santander S.A.	No public funds used	Acquired
Sberbank Europe AG	EUR 13.6 bn [USD 14.8 bn (2022)][34]	Y/N	EU	Feb/March 2022	Determined as failing or likely to fail (FOLTF) by ECB and SRB; the SRB decided to take no resolution action for the Austrian (AT) parent company, whereas it decided that the Slovenian (SI) and Croatian (HR) subsidiaries were systemically important; sale of Sberbank d.d. in resolution to Hrvatska Poštanska Banka	No public funds used	Acquired (for subsidiaries in HR, SI); national insolvency procedure for AT parent

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

32 See here.

33 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)

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

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
					(HR) and of Sberbank banka d.d. in resolution to Nova Ljubljanska Banka d.d.(SI)		
Bank of Jinzhou	CNY 845.9 bn [USD 122.4 bn (2018)]	N	CN	July 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
Harbin Bank	CNY 615 bn [USD 89.3 bn (2018)]	N	CN	November 2019	Two state-run financial institutions (Harbin Economic Development and Investment Co. and Heilongjiang Financial Holdings Group Co. Ltd.) became primary shareholders through share transfer.	N/A	Restructuring completed
Baoshang Bank	CNY 431 bn [USD 62 bn (2016)]	N	CN	May 2019	Taken over by the People's Bank of China and the China Banking and Insurance Regulatory Commission; guarantee on corporate deposits and interbank debts.	N/A	Restructuring completed and declared bankruptcy
Bank Otkritie Financial Corporation PJSC	RUB 2.6 tn [USD 44 bn (2017)]	Y	RU	August 2017; December 2017; August 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 tn [USD 41 bn (2019)]	N	IN	March 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	A public sector bank invested INR 60.5 bn	In operation

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
					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.	(USD 0.85 bn) in Yes Bank.	
Banca Popolare di Vicenza	EUR 34.4 bn [USD 36.4 bn (2016)]	N	IT	February 2017; May 2017; June 2017	Received precautionary liquidity support (state guarantee); declared FOLTF by 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
Veneto Banca	EUR 28 bn [USD 29 bn (2016)]	N	IT	February 2017; May 2017; June 2017	Received precautionary liquidity support (state guarantee); declared FOLTF by 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

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
Banca Carige	EUR 22 bn [USD 26 bn (2018)]	N	IT	January 2019	Received precautionary liquidity support in the form of remunerated guarantees that are restricted to solvent banks.[35]	Up to EUR 3 bn	Acquired and merged into the buyer.
Promsvyazbank	RUB 1.4 tn [USD 24 bn (2017)]	Y	RU	December 2017; March-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 tn [USD 19 bn (2017)]	N	RU	September 2017; March 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

35 See here.

Annex 5: Membership in ReSG and its subgroups (November 2022 – November 2023)

Authorities from jurisdictions

- **Australia:** Reserve Bank of Australia (RBA), Australian Prudential Regulation Authority (APRA)
- **Brazil:** Banco Central do Brazil
- **Canada:** Department of Finance Canada, Bank of Canada, Canadian Deposit Insurance Corporation (CDIC), Office of the Superintendent of Financial Institutions (OSFI)
- **China:** People's Bank of China, China Banking and Insurance Regulatory Commission (CBIRC)
- **France :** French Ministry of Economy and Finance, Banque de France, Autorité de Contrôle Prudentiel et de Résolution (ACPR), Autorité des Marchés Financiers (AMF)
- **Germany:** Deutsche Bundesbank, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
- **Hong Kong:** Hong Kong Insurance Authority (HKIA), Hong Kong Monetary Authority (HKMA), Hong Kong Securities and Futures Commission (SFC)
- **India:** Reserve Bank of India (RBI)
- **Indonesia**: Indonesia Ministry of Finance, Bank Indonesia
- **Italy:** Banca d'Italia, Italian Supervisory Authority for Insurance Undertakings (IVASS)
- **Japan:** Bank of Japan, Financial Services Agency of Japan
- **Korea:** Korea Financial Services Commission, Korea Deposit Insurance Corporation
- **Mexico:** Banco de México, Instituto para la Protección al Ahorro Bancario (IPAB)
- **Netherlands:** De Nederlandsche Bank (DNB)
- **Russia[36]:** Bank of Russia
- **Saudi Arabia:** Saudi Central Bank (SAMA)
- **Singapore:** Monetary Authority of Singapore (MAS)

[36] Russian authorities have agreed not to participate in FSB meetings at present.

- **South Africa:** South African Reserve Bank (SARB)
- **Spain:** Bank of Spain, Comisión Nacional del Mercado de Valores (CNMV), FROB Executive Resolution Authority
- **Sweden:** Swedish National Debt Office (SNDO)
- **Switzerland:** Swiss Financial Market Supervisory Authority (FINMA)
- **Türkiye**: Savings Deposit Insurance Fund (SDIF)
- **United Kingdom:** HM Treasury, Bank of England, Prudential Regulation Authority
- **United States:** U.S. Department of the Treasury, Board of Governors of the Federal Reserve System (FRB), Federal Reserve Bank of New York, Commodity Futures Trading Commission (CFTC), Federal Deposit Insurance Corporation (FDIC), Federal Insurance Office of U.S. Department of the Treasury (FIO), Office of the Comptroller of the Currency, Securities and Exchange Commission (SEC)
- **European Union (EU) and Banking Union:** European Commission (EC), European Central Bank (ECB), European Banking Authority (EBA), European Securities and Markets Authority (ESMA), Single Resolution Board (SRB)

Standard-setting bodies and international financial institutions

- Basel Committee on Banking Supervision (BCBS)
- Bank for International Settlements (Financial Stability Institute)
- Committee on Payments and Market Infrastructures (CPMI)
- International Association of Deposit Insurers (IADI)
- International Association of Insurance Supervisors (IAIS)
- International Monetary Fund (IMF)
- International Organization of Securities Commissions (IOSCO)
- World Bank

Abbreviations

AT1	Additional Tier 1
bankCBCM	FSB Cross-border Crisis Management Group for banks
CCP	Central Counterparty
CMG	Crisis Management Group
CoAg	Cross-border Cooperation Agreement
CSD	Central Securities Depository
DL	Default Loss
EME	Emerging Market Economy
FMI	Financial Market Infrastructure
fmiCBCM	FSB Cross-border Crisis Management Group for FMIs
FOLTF	Failing Or Likely To Fail
FSB	Financial Stability Board
G-SIB	Global Systemically Important Bank
G-SII	Global Systemically Important Insurer
HQLA	High-Quality Liquid Assets
iCBCM	FSB Cross-border Crisis Management Group for insurance
iTLAC	internal TLAC
KAs	Key Attributes of Effective Resolution Regimes for Financial Institutions
LRE	Leverage Ratio Exposure
MIS	Management Information System
MoU	Memorandum of Understanding
MREL	Minimum Requirement for own funds and Eligible Liabilities (EU)
NCWO	No Creditor Worse Off (than in liquidation)
NDL	Non-Default Loss
PPS	Policyholder Protection Scheme
RAP	Resolvability Assessment Process
ReSG	Resolution Steering Group
RMP	Resolvability Monitoring Process
RWA	Risk-Weighted Assets
SI>1 CCP	CCP that is systemically important in more than one jurisdiction
SIB	Systemically Important Bank
SIFI	Systemically Important Financial Institution

SVB	Silicon Valley Bank
TLAC	Total Loss-Absorbing Capacity
TLAC TS	TLAC Term Sheet[37]
uTLAC	Unallocated TLAC resources

[37] See more here.