



SRB- PS-  
October 2015

# **WORKING PRIORITIES**

## **2015**

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## FOREWORD

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2015 is a decisive year for the Banking Union (BU). Not only is it the first full year of the Single Supervisory Mechanism (SSM) but it is also the founding year of the Single Resolution Board (SRB). The SRB, together with the SSM in the European Central Bank (ECB), are the cornerstones of the new system of banking supervision and resolution within the Euro area.

The SRB has been established to perform the role of resolution authority within the BU. Its mandate is to ensure an orderly resolution of failing banks with minimum impact on the real economy and public finances of the participating Member States, as well as those outside the Banking Union. The role of the SRB goes beyond waiting for resolution cases to handle. The SRB is focused on resolution planning as well as anticipating and avoiding any possible negative consequences of a resolution. Together with the national resolution authorities (NRAs) of participating Member States, it forms the Single Resolution Mechanism (SRM), which is the second pillar of the Banking Union, the SSM being the first. The SRB works in close cooperation with all relevant stakeholders, such as the NRAs, the ECB, the European Commission (EC), the Council of the European Union, the European Parliament and European and international authorities outside the euro area.

This year has seen the SRB go through a major transition. The SRB became operational in the area of resolution planning in January 2015 and will assume full responsibility for resolution cases as of January 2016. To fulfil its mission the SRB, as a new organisation, faces a number of challenges. During 2015, the SRB has been and will continue to be working closely with staff members detached from the EC and other authorities to set up the necessary processes, infrastructure and operational workflows. Clear working policies and information exchange flows need to be established for 2016, when the SRB is to become fully operational. These will be prepared in close cooperation with the NRAs. General next steps include reaching out to the financial institutions to inform them about the SRB's work in the spirit of being transparent and proportionate. The SRB is already collaborating closely with NRAs on resolution planning in order to have a set of tools ready by January 2016.

The SRB will also manage the Single Resolution Fund (SRF) and is currently putting in place the relevant procedures. It is finalising the 2015 and 2016 contribution collection mechanism, negotiating a bridge financing solution and developing an interim investment strategy. The priorities for the SRB in 2015 include capacity building, shaping the resolution function and competency, building up the SRF, formalising agreements and memoranda of understanding with the key bodies mentioned above and putting in place an adequate governance structure. These are all discussed in this document. These activities



put the SRB on the right track to achieve the main objective of its first year of operation: being ready to assume its full resolution powers in January 2016.

SRB staff and SRB Board members are looking forward to these upcoming tasks and are ready to take on the important responsibility assigned to them.

Elke König  
Chair of the Single Resolution Board

# RESOLUTION PLANNING

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As from 1 January 2015, the SRB became formally responsible for resolution planning for the entities under its remit. Resolution planning therefore has been, and remains, its top priority in 2015.

As the SRB is not yet fully staffed and ready to cover all aspects of resolution planning for all entities under its remit, 2015 is being treated as a transition year. The main objectives for 2015 are to establish the organisational framework internally and ensure smooth cooperation with national resolution authorities (NRAs), the European Central Bank (ECB) and other stakeholders for planning purposes. The SRB will nonetheless complete the drafting of its first round of transitional resolution plans in the course of the year. To contribute to this objective and address the most pressing issues, a Resolution Planning Committee, involving key stakeholders, has been established.

While some of the work streams in this area will be finalised by the end of 2015, work to put in place the structures and processes necessary to carry out consistent, coherent and effective resolution planning will carry on into 2016.

## *Framework for resolution planning*

As resolution planning constitutes an essential component of effective resolution, the SRB is putting in place a framework to allow for a comprehensive approach in this area. Together with NRAs, it is developing standards, policies and guidelines to implement existing legal and conceptual frameworks, which are to be fed into both a resolution planning manual and a crisis management handbook to be completed by the end of 2015. These will ensure the consistent and proportionate handling of all resolution cases in the Euro area.

### Main objectives

The SRB is taking action to put in place the framework, models of cooperation, templates and methodologies for sharing information enabling it to draft transitional resolution plans. In 2015, the SRB will work on a number of entities considered as top priorities from among those under its remit. It will also lay the foundations for effective resolution planning in the coming years and establish a framework to develop state-of-the-art expertise in bank resolution matters in an open and cooperative manner.

The following steps are considered priorities for 2015 in this area:

- **designing a template for a transitional resolution plan:** The SRB, together with NRAs, have drawn up a template for the first resolution

plans in 2015, covering essential steps pending the adoption of fully-fledged plans. This will ensure that, as early as in 2015, critical functions are assessed and initial preferred resolution strategies and substantive impediments identified for a selected subset of priority banks;

- **drafting a first round of resolution plans:** Based on the above preparatory work and the necessary prioritisation of entities and level of detail, the SRB will complete the drafting of a first round of transitional resolution plans in collaboration with NRAs by the end of 2015. This will be an ongoing process with a focus on resolvability assessment and overcoming obstacles to resolution;
- **adopting a manual on resolution planning:** the SRB aims to put in place a homogeneous and common European approach to drawing up resolution plans. Based on the level 1 and level 2 rules, the SRB will create a manual on resolution planning in cooperation with the NRAs and adopt a first draft later this year. The SRB will continue to develop the manual as a living document, taking into account practical feedback and planning needs and experiences;
- **developing a training programme on resolution:** Since the framework for resolution in the Banking Union is very new and know-how on bank resolution matters is scarce, the SRB will put in place various measures to develop in-house expertise. As a first step, in cooperation with Member States, the SRB will establish a programme for resolution training open to all participating Member States. The first session of an induction course and valuation and resolution workshops will take place in 2015. This should become a reference for training in the coming years.

### ***Cooperation with national resolution authorities (NRAs)***

The NRAs are the SRB's main partners. Successful cooperation with NRAs is a pre-condition for effective resolution planning and managing any crises that may arise. Like the SRB, most NRAs are taking shape in 2015 and putting in place the necessary internal processes. Mutual support and smooth cooperation in these early stages are essential for all concerned.

#### ***Main objectives***

Both the SRB and the NRAs are setting up the necessary procedures to ensure smooth cooperation on resolution planning by the end of 2015 and laying the foundations for effective cooperation on all resolution-related activities as of 2016.

In view of the importance of its relationship with the NRAs, the SRB has established a dedicated Committee on Cooperation. The expected outcomes of the Committee's work are to:

- **define the cooperation framework with NRAs:** This will cover all relevant stages of SRB/NRA cooperation on resolution matters, in line with the responsibilities laid down in the Single Resolution Mechanism (SRM) Regulation.<sup>1</sup> A drafting team mandated by the Committee is already working on a draft decision. Once finalised, this should be presented to the SRB plenary session for endorsement before the end of 2015 and formally adopted in January 2016;
- **set up internal resolution teams (IRTs):** IRTs are to be the main operational units ensuring cooperation between NRAs and the SRB. In cooperation with the NRAs, the SRB is drawing up IRT rules and procedures. A first pilot exercise with six new IRTs, covering a limited number of banks and elements of resolution planning, will provide valuable experience of resolution planning in the 2015 transition period. The results will be reflected in the Cooperation Framework Decision and the relevant operational manuals before they are formally adopted.

### *Cooperation with other stakeholders*

Cooperation with other EU institutions, Member States not participating in the Banking Union and non-EU countries is crucial to ensure a seamless exchange of information and to allow the SRB to implement best practices. These steps are critical to establishing credible and feasible resolution arrangements.

#### Main objectives

By the end of 2015, the SRB will have signed memoranda of understanding (MoUs) and/or cooperation agreements with its main stakeholders: the European Commission, the ECB, the European Parliament (EP) and resolution authorities in the Member States not participating in the Banking Union and in non-EU countries. Regular exchanges will ensure smooth and fruitful dialogue, especially with the ECB and the Commission. By the end of the year, the SRB will have taken the necessary steps to establish its international presence with key external stakeholders.

To meet these objectives, the following activities (set out according to stakeholder groups) are being prioritised in 2015:

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<sup>1</sup> Regulation (EU) No 806/2014.



## **EU institutions**

- **European Parliament:** A cooperation agreement with the EP is under negotiation (see the section below on the accountability framework);
- **Council of the EU:** In the course of 2015, the SRB will clarify internally its arrangements for working and communicating with the Council of the EU, especially in the management of future bank resolution cases. This process should subsequently form the basis of a formal agreement;
- **European Central Bank:** Informal cooperation with the ECB, including the sharing of information and best practices, started as early as 2014, before the SRB was formally constituted. In 2015, the SRB will formalise an MoU with the ECB on cooperation in recovery and resolution matters. Given the role of the single supervisory mechanism (SSM) within the ECB as one of the pillars of the Banking Union, this MoU should set out critical aspects *inter alia* of cooperation at various stages of the resolution process, the sharing of information, communication channels and working arrangements between the two institutions, and allow them to share infrastructure and ICT systems so as to facilitate resolution-related tasks;
- **European Commission:** By the end of 2015, the SRB and the Commission will conclude an agreement setting out how they will cooperate on day-to-day resolution-related activities. More specifically, this will lay down in detail how they will work together in any crisis situation requiring a decision on resolution action, in line with their responsibilities under the SRM Regulation;
- **other EU bodies:** The SRB is pursuing cooperation and mutual support with the European Banking Authority, given its activities and role in bank resolution matters. The SRB is in contact with the other EU supervisory agencies, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority. It will also reflect on the need for a cooperation arrangement with the European Systemic Risk Board on financial stability and macroprudential issues.

## **Non-Banking Union European authorities**

- **Other EU Member States:** The SRB should sign MoUs with authorities in Member States not participating in the Banking Union in order to determine the division of responsibilities and a framework for cooperation. These MoUs will also cover recovery issues and thus involve supervisors. The complexity of financial markets is such that many banks covered by the SRB have cross-border activities that need to be taken into account in resolution planning. The MoUs will facilitate the exchange of information

and joint decision-making between resolution colleges. Informal cooperation is already well under way with the Bank of England and the Swedish Resolution Authority;

- **preparatory work to set up resolution colleges:** Under the Bank Recovery and Resolution Directive (BRRD), banks under the SRB's remit that are present in non-participating Member States will require resolution colleges as the main fora for discussion and agreement between the SRB and the relevant host NRA. Before the end of 2015 and in cooperation with national stakeholders, the SRB will draw up a list of banks for which a resolution college needs to be set up. Ideally, the resolution colleges will be set up in parallel with the establishment of IRTs, to avoid confusion and the duplication of structures.

### *Non-EU authorities and international fora*

- **Conclude MoUs with non-EU authorities and cooperation agreements:** The SRB will sign MoUs with relevant non-EU authorities, setting up a cooperation framework to be developed in the coming years. Work to this end is ongoing as part of the Crisis Management Group and some aspects of cooperation are already operational, via the exchange of staff for mutual benefit, e.g. with the US Federal Deposit Insurance Corporation (FDIC) and the Swiss Financial Market Supervisory Authority (FINMA);
- **participation in international fora:** In 2015, the SRB will be building up its international presence to ensure it is exposed to best practices and involved in key regulatory dialogues on issues that have an impact on resolution. It is taking part in Financial Stability Board working groups and will take the necessary steps to become a regular participant in other international fora where matters relating to bank resolution are on the agenda.

### *Other*

- **Academia, press and public opinion:** The SRB is also actively building up its presence in relevant fora and media to reach out to relevant key academic, press and public opinion stakeholders.

# PREPAREDNESS FOR RESOLUTION

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From 1 January 2016, the SRB will be fully responsible for resolution for the entities under its remit. While resolution planning is a first step for effective resolution, the SRB needs to put in place a comprehensive set of tools, policies and processes to ensure it is ready to assume its full powers as of 2016. 2015 is therefore a crucial year for the SRB to step up its preparedness for resolution for the years to come. This includes setting up specific tools and processes for resolution, determining policy guidelines on resolution-related matters and developing a communication strategy to accompany its resolution activities. A specific Committee on Crisis Management, created to coordinate with key stakeholders, is convened regularly to feed into different aspects of preparedness for resolution.

## *Putting in place tools and policies for resolution*

As resolution cases may occur in 2016, the SRB will focus in 2015 on operationalising its resolution capacity and establishing realistic and workable processes.

### Main objectives

The SRB will be ready to carry out resolution schemes as of 1 January 2016 on the basis of a clear understanding of the protocol it will apply, how cooperation with all relevant stakeholders will be organised, how the various resolution tools (sale of business, bridge institution, separation of assets and bail-in) can be used and its policy guidelines.

The main priorities in this area are to:

- **work on the first round of resolvability assessment processes (RAPs)** for all globally systemic important banks (GSIBs): NRAs have worked on a first round of RAPs with the support of the SRB. Key aims of the RAPs are to:
  - report on overall progress in improving the resolvability of GSIBs;
  - identify remaining impediments to resolvability; and
  - find ways of overcoming these impediments and possibly issuing recommendations for remedial policy action;
- **develop a crisis management manual:** Through the Committee on Crisis Management, the SRB is working with stakeholders (mainly NRAs, the Commission and the ECB) to develop a manual with detailed workflows and processes to be activated in cases of bank resolution. Even though this manual is expected to be completed before the end of 2015, it is a

living document and will be further developed in the coming years on the basis of future experiences in resolution;

- **operationalise bail-in:** While the main principles of bail-in are already the subject of legislation, more detailed guidance is needed on its use before and during a crisis and its potential impact on financial markets. The SRB, in the crisis management manual, will provide detailed guidance on how to operationalise bail-in;
- **confirm and promote the SRB's position on total loss absorbing capacity (TLAC) and minimum requirements for own funds and eligible liabilities (MREL):** The SRB is working on a formal position on these key resolution-related issues. TLAC and MREL are important factors in:
  - establishing a level playing field for banks in Europe;
  - creating real incentives for better resolvability; and
  - ensuring that banks in Europe will never again be 'too big to fail'.

### *Regulatory activity*

As well as the resolution-related matters mentioned above, on which it is essential that the SRB develops policies if it is to fulfil its role as a main player in effective resolution, there are several broader regulatory issues that may have knock-on effects on resolution. Hence the SRB needs to draw legislators' attention to the following issues in particular:

- BRRD implementation;
- the Inter-Governmental Agreement on the Single Resolution Fund;
- bank structural reform;
- Financial Market Infrastructures (FMI) resolution;
- deposit guarantee schemes; and
- Systemically Important Insurance (SII) groups resolution.

The SRB will need to monitor reforms in these areas, develop its own policy guidelines and be ready to react when necessary.

### *Communication*

Clear and effective communication is of the utmost importance for the SRB, given the sensitive nature of its core activities. Preparing for resolution also

requires effective communication. The SRB is therefore building up its communication capacity in 2015 in order to:

- equip itself with appropriate tools for ongoing communication and outreach; and
- clarify the sequence of action to be taken in crisis situations.

### Main objectives

The SRB will have to put in place policies and tools to ensure effective institutional communication. It will also need to develop a crisis communication protocol, to be activated in exceptional circumstances.

The general communication priorities include:

- **a communication strategy:** By the end of 2015, the SRB will finalise a first version of its communication strategy for the next two years, which will set out priorities and expected outcomes in line with its strategic objectives;
- **an independent website:** In 2015, the SRB will launch an independent website as the main point of reference for communication and involvement with stakeholders;
- **media outreach and stakeholder management:** In 2015, the SRB will develop a media and stakeholder plan for internal use, to ensure a regular exchange keeping the media and key stakeholders updated on its activities and preparedness.

In addition, as regards communication in crisis situations, the following activities are already under way:

- **crisis communication management:** The SRB is working with key stakeholders in the Committee on Crisis Management to develop a crisis communication strategy and processes specifying in detail who does and says what at what point in a crisis;
- **communication tools and channels for crisis situations:** Building on the protocol for crisis situations, the SRB will identify the tools and channels it will use in crisis situations, including the regular use of social media and its website, as well as targeted media and stakeholder contacts.

# SINGLE RESOLUTION FUND

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The SRB is responsible for establishing and managing the Single Resolution Fund (SRF), a key pillar of the new resolution framework in the Banking Union. Although the SRF will not be formally established until January 2016, successful preparatory work in 2015 is essential to ensure that contributions to it are collected on time. In addition, the requisite management structures need to be put in place and preparations need to be made for the adoption of a financing and investment strategy. Levies must be calculated, decisions on payment commitments taken, options for bridge funding for the initial transitional period explored, organisational matters considered, the management of the SRF put in place, contacts with other relevant organisations established and an infrastructure set up.

The SRF will be built up over an eight-year transition period starting in 2016. The target size of the SRF by the end of the period is at least 1 % of the total covered deposits of all credit institutions authorised in Member States belonging to the Banking Union. The SRB expects this figure to be around €55 billion.

## *Preparatory work for contributions*

To ensure that the SRF is sufficiently financed, the SRB is carrying out a project to set up a contributions mechanism in 2015. A dedicated committee has been set up and is convened regularly.

In 2015 (the transition period), the NRAs are responsible for collecting contributions to be transferred to the SRF in January 2016. The NRAs are currently securing resources and gaining practical experience that may be of use in the coming years.

## Main objectives

By the end of 2015, the SRB expects to have developed the necessary mechanisms, infrastructure and cooperation with NRAs to ensure that SRF contributions are collected promptly as from 1 January 2016. Together with the NRAs, the SRB has established a Committee on Contributions to enhance practical cooperation in the collection of contributions from credit institutions.

Progress is being made towards the following milestones:

- determine the **methodology** for the calculation of contributions;
- identify the most appropriate **ICT tool**;

- set up **initial processes**;
- ensure close **cooperation** with NRAs.

### ***Preparatory work for investment strategy***

In the course of 2015, the SRB will establish an initial framework for its investment strategy on the basis of a Commission Delegated Act on general principles and criteria for the investment strategy, adoption of which is expected in the latter part of 2015.

#### *Main objectives*

By the end of 2015, the SRB will have established an initial framework for the investment strategy and started to make necessary implementing arrangements. Adoption and implementation of the final strategy is planned for 2016-2017.

Key action in this area includes:

- **drafting an initial investment policy** for the SRF, to be discussed and approved by the plenary session of the Board subject to the timing of the Delegated Act;
- **starting to implement** the policy: Initial steps, involving the use of internal and external resources, should be taken in 2015; and
- **planning and deciding on the investment management** execution framework: The SRB will have to prepare for SRF operationalisation and possibly take the first decisions concerning the extent to which it will manage investment internally and which aspects it can outsource. This is naturally subject to the timing of the Delegated Act on the investment strategy.

### ***Preparatory work for funding and financing***

In 2015, the SRB will start discussions with various stakeholders regarding alternative funding means and access to financial facilities.

#### *Main objectives*

By the end of 2015, the SRB will have started discussions on funding and financing the SRF and analysed various options.

The most relevant activities in this area will be to:

- **discuss and analyse various private- and public-market solutions** for funding and financing the Fund;
- **propose suitable solutions** for Member States regarding public financing arrangements for the transition period and agree on bridge financing solutions where possible.

## GOVERNANCE & ACCOUNTABILITY

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In the SRB's first year of operation, a system of governance needs to be put in place so that decision-making processes are clear for those responsible at all levels for resolutions in the Banking Union. Also, as an EU agency, the SRB is subject to various accountability requirements. In 2015, the SRB expects to meet key governance and accountability milestones.

### *Putting in place the SRB governance structure*

For both internal and external purposes, the SRB needs rules of procedure, decision-making arrangements and clear consultation processes.

#### Main objectives

By the end of 2015, the SRB will have established rules of procedure for the executive and plenary sessions, guidelines on decision-making capacity and dedicated rules on ethics applicable to board members and participants in executive and plenary sessions.

The SRB already has a set of rules of procedure for its executive and plenary sessions, but it will need to work on the following priorities in 2015:

- **adopt codes of conduct and ethics rules for the executive and plenary sessions:** Specific codes of conduct have to be drawn up for members of the SRB executive and participants in plenary sessions. These should lay down clear rules to avoid conflicts of interest, conditions and safeguards where necessary and provisions to protect the confidentiality of information shared during the sessions. Strict adherence to the codes should ensure the necessary level of impartiality and neutrality of the executive and plenary sessions;
- **adopt codes of ethics for permanent board members and SRB staff:** These will include the usual ethics conventions and benchmarks applied in the EU institutions. The plenary session will adopt all the codes by the end of 2015.

## *Accountability*

Under the SRM Regulation (Article 45), the SRB is primarily accountable to the three main EU institutions: the European Parliament, the Council of the EU and the Commission. The SRB chair must participate at least once a year in a hearing before the competent EP or Council committee on the SRB's performance of its resolution tasks. The SRB is obliged to reply orally or in writing within five weeks of receipt to questions from the EP or the Council. It also has reporting obligations towards EU Member States and external stakeholders.

### Main objectives

As regards this accountability framework, work is already under way on:

- **signing an agreement with the European Parliament:** In view of the EP's key role in scrutinising SRB activities, negotiations on the SRB-EP agreement were completed in June 2015 and the agreement is due to be signed by both parties before the end of 2015;
- **complying with reporting obligations:** The SRB is putting in place a structure to ensure a suitable planning and reporting cycle. Specific attention is being paid in this regard to the implementation of the administrative part of its budget (Title I).

# CAPACITY BUILDING

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## *Recruitment and human resources*

An effective human resources (HR) function is a top priority for the SRB, as for any organisation in its start-up phase. The success of the organisation in its first few years will depend to a large extent on the recruitment and HR functions in place. Following the creation of the SRB in 2014, the first members of staff joined in January 2015. Progress on recruiting and integrating staff is on track and the necessary HR policy and services have been developed and established.

### Main objectives

By the end of 2015, the SRB will have the level of staffing targeted for the year, HR policies and systems, and a clear plan to cover medium-term staffing needs enabling it to fulfil its mandate.

Work is under way in this area with a view to:

- **adopt a strategic HR forward plan:** With input from staff and management, the SRB will identify future staffing needs in the light of its operational priorities;
- **continue intensive recruitment:** The SRB will continue to recruit from existing reserve lists and possibly publish further vacancies before the end of the year in order to add to the existing initial staffing and reach the target of around 120 staff by the end of 2015;
- **manage growth:** The recent intensive recruitment activity has generated a substantial administrative and management workload in terms of integrating new colleagues and ensuring they are operational as soon as possible. Developing and fostering a corporate culture at the SRB, on the basis of a commonly agreed vision and values, is key to managing the growth phase of the organisation;
- **adopt a legal framework and HR policies:** As it is an EU agency, the SRB's main reference documents in terms of staff working conditions are the EU Staff Regulations and Conditions of Employment of Other Servants (CEOS). The main legal texts in this area have already been adopted. The SRB will complete the legal framework applicable to its staff with implementing rules to the Staff Regulations. Specific HR policies reflecting the needs of the SRB (e.g. on working arrangements for crisis situations and stand-by duty) will also need to be developed in 2015;
- **develop a first learning and development framework:** This will cover initial staff training and development needs specific to the SRB.

### *Financial autonomy and budgetary cycle*

The overall objective of the SRB's financial management is to ensure the best use of the available financial resources in line with the principles of effectiveness, efficiency and economy. In the first year of operation, resources are to be used intensively to set up the new organisation and build capacity. The SRB has been financially autonomous since March 2015 and has already taken the necessary steps to ensure a legally sound and efficient management of its budget.

### Main objectives

By the end of 2015, the SRB will put in place the necessary governance systems, infrastructure and actions to manage all aspects of its budget autonomously.

Main activities in this area include:

- **completing the governance systems for finance:** This includes amending the SRB financial regulations (adopted in March 2015), drawing up a chart of account and budget structure, setting up appropriate financial circuits for all transactions (assigning staff and management responsibilities) and establishing the necessary ICT systems for accounting and budgeting. By the end of the year, the SRB will also have to adjust its accounting systems to include invoicing and reporting for the SRF and ensure segregation between the SRF and administrative activities, as required by the SRM Regulation;
- **handover from the European Commission:** Before the SRB was made financially autonomous, the Commission funded the first few months of its activity and collected administrative contributions on its behalf. The SRB now has to arrange for the transfer to its bank account of the administrative contributions collected on its behalf, the transfer of ongoing contracts that the Commission signed on its behalf and the repayment of amounts paid to cover its initial expenses;
- **budget management:** Apart from day-to-day operations, this includes preparing the 2016 budget, closing the 2015 budget and invoicing for the 2016 administrative contributions;
- **procurement:** The SRB is putting in place the necessary procurement processes and structure to ensure it has access to the requisite goods and services on a legally sound contractual basis. A key priority in this area is setting up a priority list for calls for tender and contracts/order forms to be issued in 2015. This should lay the ground for a fully-fledged procurement plan for 2016.

### *ICT, security policy and infrastructure*

Given the sensitivity of the data that it will have to handle, the SRB must have solid ICT and security and infrastructure systems.

#### Main objectives

By the end of 2015, the SRB will have established an appropriate infrastructure for all ICT-related matters. A security policy will be in place to cover physical and information assets. A migration plan will have been drawn up to move existing infrastructure, applications and data to the new premises.

The following actions are among the top priorities in this area:

- **build up an appropriate ICT infrastructure and applications:** This includes servers, networks, firewalls, etc., as well as administrative and business applications. The secure exchange of data with the ECB, as a privileged partner within the Banking Union, merits special attention;
- **develop a comprehensive security policy:** This should cover ICT and physical security and will be based on an analysis of information assets prioritised by business risk.

### *Logistics and facilities*

In 2015 the SRB took an important decision on the location of its main headquarters as of 2016, taking account of operational needs, security concerns and reasonable expenditure. In parallel, it needs to house staff in two different locations during a transition period.

#### Main objectives:

By the end of 2015, progress to prepare the workspace at the SRB's new headquarters will be on track, with a view to moving all staff to the new premises in the first quarter of 2016.

Main priorities in this area include:

- **ensuring the adequate progress of adaptation works in the permanent premises:** Work is needed to adapt the premises to the SRB's needs (e.g. creating a dedicated space for crisis management, secure servers, etc.). SRB staff will need to monitor and direct the works on an ongoing basis;
- **equip the temporary and permanent premises adequately:** While the adaptation work is being carried out on the permanent premises, the logistics of working in two different locations during the transition period will have to be managed.



## **ANNEX I**

### **Budget 2015 and establishment plan 2015**

## Annex I

Title Chapter Article Item	Heading	Budget 2014	Budget 2015	Remarks
<b>1</b>	<b>Contribution from the credit institutions</b>			
10	Contribution from the credit institutions			
<b>100</b>	<b>Contribution from the credit institutions</b>			
1000	Contribution from the credit institutions	0.00	22,000,000.00	Regulation (EU) No 1806/2014 of the European Parliament and of the Council of 18 December 2006 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Commission Delegated Regulation (EU) 1310/2014 on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period
	<i>Article 100 - Total</i>	<i>0.00</i>	<i>22,000,000.00</i>	
	<i>Chapter 10 - Total</i>	<i>0.00</i>	<i>22,000,000.00</i>	
	<b>Title 1 - TOTAL</b>	<b>0.00</b>	<b>22,000,000.00</b>	
<b>2</b>	<b>Contribution from the European Union</b>			
20	Contribution from the European Union			
<b>200</b>	<b>Contribution from the European Union</b>			
2000	Contribution from the European Union	0.00	p.m.	A contribution for the Agency is entered in the general budget of the European Union. The revenue entered represents the contribution provided (Article 12.03 XX of the statement of expenditure in Section III 'Commission' of the general budget).
	<i>Article 200 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<i>Chapter 20 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<b>Title 2 - TOTAL</b>	<b>0.00</b>	<b>0.00</b>	
<b>3</b>	<b>Miscellaneous revenue</b>			
30	Miscellaneous revenue			
<b>300</b>	<b>Miscellaneous revenue</b>			
3000	Revenue from bank interest	0.00	p.m.	Revenue from Bank interest
3001	Miscellaneous revenue	0.00	p.m.	Miscellaneous revenue.
3002	Miscellaneous recoveries	0.00	p.m.	Miscellaneous recoveries
	<i>Article 300 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<i>Chapter 30 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<b>Title 3 - TOTAL</b>	<b>0.00</b>	<b>0.00</b>	
<b>9</b>	<b>Reserve</b>			
90	Reserve			
<b>900</b>	<b>Reserve</b>			
9000	Reserve from the accumulated surplus	0.00	p.m.	This Item includes the accumulated budget surplus.
	<i>Article 900 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<i>Chapter 90 - Total</i>	<i>0.00</i>	<i>0.00</i>	
	<b>Title 9 - TOTAL</b>	<b>0.00</b>	<b>0.00</b>	
	<b>TOTAL REVENUE</b>	<b>0.00</b>	<b>22,000,000.00</b>	

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Title Chapter Article Item	Heading	Appropriations 2014	Appropriations 1st part 2015	Appropriations 2015	Total 2015	Remarks
<b>1</b>	<b>STAFF</b>					
<b>11</b>	<b>STAFF IN ACTIVE EMPLOYMENT</b>					
<b>110</b>	<b>Staff holding a post provided for in the establishment plan</b>					
1100	Basic salaries		520,000.00	5,763,000.00	6,283,000.00	This appropriation is intended to cover the basic salaries of temporary staff.
1101	Family allowances		25,000.00	221,000.00	246,000.00	This appropriation is intended to cover the household allowance, dependent child allowance, pre-school allowance, education allowance and parental leave allowance for temporary staff.
1102	Expatriation and foreign residence allowances		80,000.00	911,000.00	991,000.00	This appropriation is intended to cover the expatriation and foreign residence allowances of temporary staff.
	<i>Article 110 - Total</i>	<i>0.00</i>	<i>625,000.00</i>	<i>6,895,000.00</i>	<i>7,520,000.00</i>	
<b>111</b>	<b>Other staff</b>					
1110	Contract agents			0.00	0.00	This appropriation is intended to cover the basic salary, family allowances and expatriation allowance, the employer's social security contribution and unemployment insurance for contract agents.
1111	Seconded national experts		87,125.00	249,875.00	337,000.00	This appropriation is intended to cover the cost of national officials or other experts on secondment or temporary assignment to the Board or called for short consultations from within and outside the European Union.
1112	Trainees			12,000.00	12,000.00	This appropriation is intended to cover the expenditure relating to trainees hosted by the Board. The expenditure includes trainees' allowances, social security allowances and contributions, travel expenses for travel at the beginning, during and at the end of the training programme.
	<i>Article 111 - Total</i>	<i>0.00</i>	<i>87,125.00</i>	<i>261,875.00</i>	<i>349,000.00</i>	
<b>113</b>	<b>Employer's social security contributions</b>					
1130	Insurance against sickness		17,000.00	194,000.00	211,000.00	This appropriation is intended to cover the Board's contribution to insurance against sickness.
1131	Insurance against accidents and occupational disease		3,000.00	30,000.00	33,000.00	This appropriation is intended to cover the Board's contribution to insurance against accidents and occupational disease.
1132	Unemployment insurance		5,000.00	46,000.00	51,000.00	The appropriation is intended to cover the Board's contribution to the unemployment insurance.
1133	Constitution or maintenance of pension rights		100,000.00	1,000,000.00	1,100,000.00	This appropriation is intended to cover payments by the Board to constitute or maintain pension rights for relevant staff in their country of origin (conditions of Employment of Other Servants of the European Communities and in particular Article 42 thereof).
	<i>Article 113 - Total</i>	<i>0.00</i>	<i>125,000.00</i>	<i>1,270,000.00</i>	<i>1,395,000.00</i>	
<b>114</b>	<b>Miscellaneous allowances and grants</b>					
1140	Childbirth grants and death allowances			3,000.00	3,000.00	This appropriation is intended to cover: - birth grants - in the event of death of a statutory staff member, payment of the deceased's full remuneration until the end of the third month following that in which the death occurred, and the cost of transporting the body to the deceased's place of origin.
1141	Travel expenses for annual leave			10,000.00	10,000.00	This appropriation is intended to cover the flat-rate payment of travel expenses for statutory staff, their spouses and dependants from the place of employment to the place of origin.
1142	Shiftwork and standby duty			p.m.	p.m.	This appropriation is intended to cover in respect of statutory staff, allowances for shiftwork or standby duty at the member of staff's place of work and/or at home.
1149	Other allowances and grants			p.m.	p.m.	Conditions of Employment of Other Servants of the European Communities, and in particular Articles 14 and 84 thereto.
	<i>Article 114 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>13,000.00</i>	<i>13,000.00</i>	
<b>115</b>	<b>Overtime</b>					
1150	Overtime			p.m.	p.m.	This appropriation is intended to cover the flat-rate allowances and payments at hourly rates for overtime worked by temporary staff in grades AST1 to AST4 who could not be given compensatory leave in accordance with the established procedures.
	<i>Article 115 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
	<b>CHAPTER 11 - TOTAL</b>	<b>0.00</b>	<b>837,125.00</b>	<b>8,439,875.00</b>	<b>9,277,000.00</b>	
<b>12</b>	<b>MISCELLANEOUS EXPENDITURE ON STAFF RECRUITMENT AND TRANSFER</b>					
<b>120</b>	<b>Miscellaneous expenditure on staff recruitment and transfer</b>					
1200	Recruitment expenses	305,230.55	16,920.00	121,849.45	444,000.00	This appropriation is intended to cover expenditure arising from recruitment procedures, including the cost of publishing vacancies, the cost of outsourced assessment for the recruitment for the managerial staff, travel expenditure, pre-recruitment medical exams etc. It is also intended to cover the costs related to relocation services that could be offered by the Board to newly recruited staff to find appropriate housing.
1201	Installation, resettlement, and daily subsistence allowances and removal and travel expenses		360,000.00	500,000.00	860,000.00	This appropriation is intended to cover: - travel expenses due to staff (including their families) on entering or leaving the service; - installation and resettlement allowances due to staff obliged to change their place of residence on taking up their duties or when they finally cease their duties and resettle elsewhere; - removal expenses due to staff obliged to change their place of residence on taking up their duties or on transfer to a new place of employment or when they finally cease their duties and resettle elsewhere; - daily subsistence allowances due to staff who furnish evidence that they were obliged to change their place of residence on taking up their duties (including transfer).
	<i>Article 120 - Total</i>	<i>305,230.55</i>	<i>376,920.00</i>	<i>621,849.45</i>	<i>1,304,000.00</i>	
	<b>CHAPTER 12 - TOTAL</b>	<b>305,230.55</b>	<b>376,920.00</b>	<b>621,849.45</b>	<b>1,304,000.00</b>	

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13	MISSIONS AND DUTY TRAVEL					
130	<b>Missions expenses, duty travel expenses and ancillary expenditure</b>					
1300	Missions expenses, duty travel expenses and ancillary expenditure		20,000.00	25,000.00	45,000.00	This appropriation is intended to cover travel expenses, daily subsistence allowances and ancillary or exceptional expenditure incurred in connection with missions not related to the work programme of the Board by statutory staff and by national or international experts or officials seconded to the Board.
	<i>Article 130 - Total</i>	0.00	20,000.00	25,000.00	45,000.00	
	CHAPTER 13 - TOTAL	0.00	20,000.00	25,000.00	45,000.00	
14	SOCIO-MEDICAL INFRASTRUCTURE AND SOCIAL WELFARE					
140	<b>Restaurants and canteens</b>					
1400	Restaurants and canteens		240.00	760.00	1,000.00	This appropriation is intended to cover the cost of running restaurants, cafeterias and canteens.
	<i>Article 140 - Total</i>	0.00	240.00	760.00	1,000.00	
141	<b>Medical service</b>					
1410	Medical service	6,564.00	13,128.00	5,308.00	25,000.00	This appropriation is intended to cover doctors' fees and the cost of the annual medical examination of the staff, including the analyses required as part of the medical examination, consumables, special equipment and fittings, etc.
	<i>Article 141 - Total</i>	6,564.00	13,128.00	5,308.00	25,000.00	
142	<b>Social welfare</b>					
1420	Social contacts between staff			1,000.00	1,000.00	This appropriation is intended to cover costs related to cultural activities and other projects to promote social contacts between staff.
1421	Special allowances for disabled and assistance grants			3,000.00	3,000.00	This appropriation is intended to cover expenditure on gifts, loans or advances which may be made to an official, a former official or survivors of an official who are in particularly difficult circumstances. Additionally, this appropriation covers the following categories of disabled persons as part of a policy to assist the disabled: (a) relevant staff in active employment, (b) spouses of relevant staff in active employment, (c) all dependent children within the meaning of the Staff Regulations of Officials of the European Communities.
1422	Early childhood centres and schooling		90,000.00	525,000.00	615,000.00	This appropriation is intended to cover costs related to early childhood centres and schooling.
	<i>Article 142 - Total</i>	0.00	90,000.00	529,000.00	619,000.00	
	CHAPTER 14 - TOTAL	6,564.00	103,368.00	535,068.00	645,000.00	
15	TRAINING					
150	<b>Further training and language courses</b>					
1500	Further training and language courses for staff		31,030.00	174,970.00	206,000.00	This appropriation is intended to cover the costs of language and other training aimed at improving the skills of the staff and the performance and efficiency of the Board
	<i>Article 150 - Total</i>	0.00	31,030.00	174,970.00	206,000.00	
	CHAPTER 15 - TOTAL	0.00	31,030.00	174,970.00	206,000.00	
16	EXTERNAL SERVICES					
160	<b>External services</b>					
1600	Administrative assistance from Community institutions		56,400.00	33,600.00	90,000.00	This appropriation is intended to cover the expenditure incurred by the Commission or other Community institutions or bodies for administrative assistance given to the Board, such as training, assistance with the payroll, maintenance of the accounting system, etc.
1601	Interim services	197,339.94	38,750.00	163,910.06	400,000.00	This appropriation is intended to cover the costs for temporary assistance provided by interim employment services.
	<i>Article 160 - Total</i>	197,339.94	95,150.00	197,510.06	490,000.00	
	CHAPTER 16 - TOTAL	197,339.94	95,150.00	197,510.06	490,000.00	
17	ENTERTAINMENT AND REPRESENTATION EXPENSES					
170	<b>Entertainment and representation expenses</b>					
1700	Entertainment and representation expenses			12,000.00	12,000.00	This appropriation is intended to cover the costs incurred by authorised staff in meeting the Board's obligations in respect of representation in the interests of the service
	<i>Article 170 - Total</i>	0.00	0.00	12,000.00	12,000.00	
	CHAPTER 17 - TOTAL	0.00	0.00	12,000.00	12,000.00	
	Title 1 - Total	509,134.49	1,463,593.00	10,006,272.51	11,979,000.00	

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Title Chapter Article Item	Heading	Appropriations 2014	Appropriations 1st part 2015	Appropriations 2015	Total 2015	Remarks
2	<b>BUILDING, EQUIPMENT AND MISCELLANEOUS OPERATING EXPENDITURE</b>					
20	RENTAL OF BUILDINGS AND ASSOCIATED COSTS					
200	<b>Rental costs</b>					
2000	Rental costs	30,300.80	627,417.79	950,281.41	1,608,000.00	This appropriation is intended to cover the payment of rents relating to buildings or parts of buildings occupied by the Board, parking spaces and storage space, etc.
	<i>Article 200 - Total</i>	<i>30,300.80</i>	<i>627,417.79</i>	<i>950,281.41</i>	<i>1,608,000.00</i>	
201	<b>Insurance</b>					
2010	Insurance			10,000.00	10,000.00	This appropriation is intended to cover the payment of insurance premiums on the buildings or parts of buildings occupied by the Board, including the contents, civil liability and professional liability.
	<i>Article 201 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>10,000.00</i>	<i>10,000.00</i>	
202	<b>Maintenance and cleaning</b>					
2020	Maintenance and cleaning			35,000.00	35,000.00	This appropriation is intended to cover the cost of cleaning premises (regular cleaning, purchase of maintenance, waste management, washing, laundry, and drycleaning products, etc.) and maintenance of equipment and technical installations (lifts, central heating, air-conditioning equipment, etc.). It also covers repainting, smaller repairs and related supplies.
	<i>Article 202 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>35,000.00</i>	<i>35,000.00</i>	
203	<b>Water, gas, electricity, heating</b>					
2030	Water, gas, electricity, heating			16,000.00	16,000.00	This appropriation is intended to cover water, gas, electricity and heating costs.
	<i>Article 203 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>16,000.00</i>	<i>16,000.00</i>	
204	<b>Fitting out of premises</b>					
2040	Fitting out of premises			56,000.00	56,000.00	This appropriation is intended to cover the fitting-out of buildings, alterations to partitioning, alterations to technical installations and other specialist works on electrical equipment, plumbing, painting, floor coverings, etc. It also covers expenditure for necessary equipment, costs for an architect and related consultancy costs.
	<i>Article 204 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>56,000.00</i>	<i>56,000.00</i>	
205	<b>Security and surveillance of the building</b>					
2050	Security and surveillance of the building			51,000.00	51,000.00	This appropriation is intended to cover the expenses concerning the security and safety of persons, of the equipment and of the premises. It consists in technical assistance, studies and consultancy, edition of security documents, purchase, installation and maintenance of security and firefighting equipment, recurrent expenditure such as access cards, purchase of security services (such as the contracts for the guarding of buildings), security inspection and other security related expenses.
	<i>Article 205 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>51,000.00</i>	<i>51,000.00</i>	
	<b>CHAPTER 20 - TOTAL</b>	<b>30,300.80</b>	<b>627,417.79</b>	<b>1,118,281.41</b>	<b>1,776,000.00</b>	
21	<b>INFORMATION AND COMMUNICATION TECHNOLOGY</b>					
210	<b>ICT equipment, software and external services</b>					
2100	ICT Equipment - Hardware and software	128,947.34		2,251,052.66	2,380,000.00	This appropriation is intended to cover the purchase and hire/lease of hardware and the purchase of software and software licenses needed for the administration of the Board (and not directly related to the work programme of the Board).
2101	ICT Maintenance			p.m.	p.m.	This appropriation is intended to cover the maintenance costs for hardware and software needed for the administration of the Board (and not directly related to the work programme of the Board).
2103	Analysis, programming, technical assistance and other external services for the administration of the Agency	225,634.60		399,365.40	625,000.00	This appropriation is intended to cover the cost of services related to the analysis, programming and technical assistance for ICT systems needed for the administration of the Board (and not directly related to the work programme of the Board).
2104	Telecommunications equipment			p.m.	p.m.	This appropriation is intended to cover expenditure on equipping buildings with telecommunications and, in particular, the purchase, hire, installation and maintenance of cabling. It also covers the purchase of mobile phones and ancillary equipment as well as the costs of related technical assistance. It furthermore covers the costs of maintenance and repair of this technical equipment.
	<i>Article 210 - Total</i>	<i>354,581.94</i>	<i>0.00</i>	<i>2,650,418.06</i>	<i>3,005,000.00</i>	
	<b>CHAPTER 21 - TOTAL</b>	<b>354,581.94</b>	<b>0.00</b>	<b>2,650,418.06</b>	<b>3,005,000.00</b>	
22	<b>MOVABLE PROPERTY AND ASSOCIATED COSTS</b>					
220	<b>Technical equipment and installations</b>					
2200	Technical equipment and installations			355,000.00	355,000.00	This appropriation is intended to cover the purchase and hire/lease of audiovisual, reproduction and interpreting equipment. It also covers installations and equipment for disabled persons and specialised equipment for canteen & kitchen. This appropriation is intended to cover expenditure related to the maintenance and repair of the equipment as well as the costs for technical assistance, etc.
	<i>Article 220 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>355,000.00</i>	<i>355,000.00</i>	
221	<b>Furniture</b>					
2210	Furniture			500,000.00	500,000.00	This appropriation is intended to cover the purchase, maintenance, lease hire and repair of furniture.
	<i>Article 221 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>500,000.00</i>	<i>500,000.00</i>	
225	<b>Documentation and library expenditure</b>					

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2250	Documentation and library expenditure	45,524.64		99,475.36	145,000.00	This appropriation is intended to cover: - purchase of books, documents and other non-periodic publications and the updating of existing volumes; - special library and archiving equipment, binding and upkeep of books and periodicals; - subscription to periodicals and on-line services; - purchase of databases with technical information; - archiving services, etc.
	<i>Article 225 - Total</i>	<i>45,524.64</i>	<i>0.00</i>	<i>99,475.36</i>	<i>145,000.00</i>	
	<b>CHAPTER 22 - TOTAL</b>	<b>45,524.64</b>	<b>0.00</b>	<b>954,475.36</b>	<b>1,000,000.00</b>	
23	CURRENT ADMINISTRATIVE EXPENDITURE					
230	<b>Stationary and office supplies</b>					
2300	Stationary and office supplies	8,000.00	5,000.00	10,000.00	23,000.00	This appropriation is intended to cover the cost of purchasing stationary such as paper, envelopes, etc., and office supplies, including supplies for reprographics and external printing.
	<i>Article 230 - Total</i>	<i>8,000.00</i>	<i>5,000.00</i>	<i>10,000.00</i>	<i>23,000.00</i>	
232	<b>Financial Charges</b>					
2320	Bank and other financial charges	1,000.00		1,000.00	2,000.00	This appropriation is intended to cover bank charges (commissions, fees, miscellaneous expenditure), the foreign exchange gains and losses and other financial charges not directly related to bank charges.
	<i>Article 232 - Total</i>	<i>1,000.00</i>	<i>0.00</i>	<i>1,000.00</i>	<i>2,000.00</i>	
233	<b>Legal expenses</b>					
2330	Legal expenses			150,000.00	150,000.00	This appropriation is intended to cover legal costs and the services of lawyers or other experts. It also covers costs awarded against the Board by the Courts.
	<i>Article 233 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>150,000.00</i>	<i>150,000.00</i>	
235	<b>Other administrative expenditure</b>					
2350	Miscellaneous insurance			10,000.00	10,000.00	This appropriation is intended to cover various types of insurance (mission insurance, insurance for accountant, etc. ).
2351	Administrative translation and interpretation costs			33,000.00	33,000.00	This appropriation is intended to cover the costs of translations, including payments made to the Translation Centre for the bodies of the European Union in Luxembourg for texts related to the administration of the Agency.
2352	Transportation and removal expenses	25,000.00		101,000.00	126,000.00	This appropriation is intended to cover removals, regrouping, handling (reception, storage, planning) and related costs. It also covers the transportation of staff.
2353	Business Consultancy			51,000.00	51,000.00	This appropriation is intended to cover expenditure for consultancy relating to the administration of the Board
2354	General meetings expenditure	2,500.00	12,000.00	5,500.00	20,000.00	This appropriation covers expenditure related to internal meetings. The appropriation is intended to cover travel, subsistence, and incidental expenses of external experts invited for meetings not directly connected with the implementation of the Board's work programme. It also covers the costs for organising these meetings where they are not covered by the infrastructure.
2355	Publications			5,000.00	5,000.00	This appropriation is intended to cover publishing expenses not provided for in Title 3, e.g. tender publications, expenses and publications in the Official Journal.
2356	Other administrative expenditure			5,000.00	5,000.00	This appropriation is intended to cover other administrative expenditure not separately provided for in other items.
	<i>Article 235 - Total</i>	<i>27,500.00</i>	<i>12,000.00</i>	<i>210,500.00</i>	<i>250,000.00</i>	
	<b>CHAPTER 23 - TOTAL</b>	<b>36,500.00</b>	<b>17,000.00</b>	<b>371,500.00</b>	<b>425,000.00</b>	
24	Postage and telecommunications					
240	<b>Postage and delivery charges</b>					
2400	Postage and delivery charges			15,000.00	15,000.00	This appropriation is intended to cover expenditure and postal and delivery charges for ordinary mail, express delivery services, courier etc.
	<i>Article 240 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>15,000.00</i>	<i>15,000.00</i>	
241	<b>Telecommunication charges</b>					
2410	Telecommunication charges			200,000.00	200,000.00	This appropriation is intended to cover fixed line costs, mobile subscription charges, the costs of communications (telephone, telex, telegraph, television, audio- and videoconferencing, including data transmission). It also covers the purchase of directories.
	<i>Article 241 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>200,000.00</i>	<i>200,000.00</i>	
	<b>CHAPTER 24 - TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>215,000.00</b>	<b>215,000.00</b>	
	<b>Title 2 - Total</b>	<b>466,907.38</b>	<b>644,417.79</b>	<b>5,309,674.83</b>	<b>6,421,000.00</b>	

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Title Chapter Article Item	Heading	Appropriations 2014	Appropriations 1st part 2015	Appropriations 2015	Total 2015	Remarks
<b>3</b>	<b>OPERATING EXPENDITURE</b>					
30	SRB Operations					
<b>300</b>	<b>Board's bodies and cross-cutting activities</b>					
3000	Plenary and executive sessions of the Board			220,000.00	220,000.00	This appropriation is intended to cover expenditures related to the plenary and executive sessions of the Board. The appropriation covers among others travel, subsistence allowances, catering and incidental expenses of the external participants to the meetings and the costs for organising these meetings where they are not covered by the infrastructure and other related costs.
3001	Appeal panel			25,000.00	25,000.00	This appropriation is intended to cover costs related to the proceedings and other activities of the Appeal panel. In particular it will cover costs of the proceedings including hearings, remuneration and other costs of alternate and additional members as well as of experts, translations, interpretations, missions, meetings, catering, consultancy, publications and other costs related to the activity.
3002	Communication, publication, translation	17,770.00	620.00	1,106,610.00	1,125,000.00	This appropriation is intended to cover the cost of internal and external communications. Such costs include the development of the Board's reputation plan by consolidating its brand, an accurate and balanced presence in the media, the establishment of early warning media monitoring system and a crisis communication plan. In particular it will cover costs of translations, publications, consultancy, experts, studies and other costs related to the activity.
	<i>Article 300 - Total</i>	<i>17,770.00</i>	<i>620.00</i>	<i>1,351,610.00</i>	<i>1,370,000.00</i>	
<b>301</b>	<b>Operational missions and meeting expenditure</b>					
3010	Operational mission expenses		30,000.00	320,000.00	350,000.00	This appropriation is intended to cover travel expenses, daily subsistence allowances and ancillary or exceptional expenditure incurred in connection with missions related to the work programme of the Board by statutory staff and by national or international experts or officials seconded to the Board.
3011	Operational meeting expenses			300,000.00	300,000.00	This appropriation covers expenditure related to meetings directly connected with the implementation of the Board's Work Programme. The appropriation is also intended to cover travel, subsistence, and incidental expenses of external experts invited for such meetings. It also covers the costs for organising these meetings where they are not covered by the infrastructure.
	<i>Article 301 - Total</i>	<i>0.00</i>	<i>30,000.00</i>	<i>620,000.00</i>	<i>650,000.00</i>	
<b>302</b>	<b>IT Tools</b>					
3020	IT Tools			600,000.00	600,000.00	This appropriation is intended to cover all the costs of acquiring, developing and maintaining IT tools to support the resolution planning and decisions activity and the administration of the Fund. In particular it will cover costs of consultancy, experts, studies, purchase of services, purchase or development of IT software, hardware and their maintenance and other costs related to the activity.
	<i>Article 302 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>600,000.00</i>	<i>600,000.00</i>	
<b>303</b>	<b>Resolution activities and support activities to the Fund</b>					
3030	Support activities to the Fund			900,000.00	900,000.00	This appropriation is intended to cover all the costs to support the activities of the Fund, for example the costs related to the setting-up and maintenance of the borrowing capacity of the Fund. It covers for example the costs related to the rating of the Board, the drafting of the legal framework allowing future bond issues (EMTN / Commercial Paper program) and drawings on credit lines, the financial communication function and other costs related to the activity. It does not cover the commitment fees to be paid on the credit lines, the expenses incurred by the use of the borrowings and any other similar costs, which are covered by the Fund.
3031	Studies and consultancy			50,000.00	50,000.00	This appropriation is intended to cover the studies and consultancy expenditures incurred for the implementation of the Work Program of the Board.
	<i>Article 303 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>950,000.00</i>	<i>950,000.00</i>	
<b>304</b>	<b>Other operating expenditure</b>					
3040	Other operating expenditures			30,000.00	30,000.00	This appropriation is intended to cover other operating expenditure not separately provided for in other items.
3041	Crisis contingency			p.m.	p.m.	This appropriation is intended to provide contingency to cover urgent expenditure in cases of crises
	<i>Article 303 - Total</i>	<i>0.00</i>	<i>0.00</i>	<i>30,000.00</i>	<i>30,000.00</i>	
	<b>CHAPTER 30 - TOTAL</b>	<b>17,770.00</b>	<b>30,620.00</b>	<b>3,551,610.00</b>	<b>3,600,000.00</b>	
	<b>Title 3 - Total</b>	<b>17,770.00</b>	<b>30,620.00</b>	<b>3,551,610.00</b>	<b>3,600,000.00</b>	

## Annex I

Title Chapter Article Item	Heading	Appropriations 2014	Appropriations 1st part 2015	Appropriations 2015	Remarks
9	<b>BALANCING FROM THE RESERVE</b>				
90	Balancing from the Reserve				
900	<b>Balancing from the Reserve</b>				
9000	Balancing from the Reserve	0.00	0.00	p.m.	This item includes the balancing part of the accumulated budget surplus.
	<i>Article 900 - Total</i>	0.00	0.00	0.00	
	CHAPTER 90 - TOTAL	0.00	0.00	0.00	
	<b>Title 9 - Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	

### Annex I - establishment plan 2015

Grade	2014	2015
AD 16	0	0
AD 15	0	0
AD 14	0	0
AD 13	0	0
AD 12	0	7
AD 11	0	3
AD 10	0	9
AD 9	0	9
AD 8	0	22
AD 7	0	5
AD 6	0	21
AD 5	0	7
<b>AD total</b>	<b>0</b>	<b>83</b>
AST 11	0	0
AST 10	0	0
AST 9	0	0
AST 8	0	0
AST 7	0	2
AST 6	0	2
AST 5	0	6
AST 4	0	0
AST 3	0	12
AST 2	0	0
AST 1	0	0
<b>AST total</b>	<b>0</b>	<b>22</b>
AST/SC 6	0	0
AST/SC 5	0	0
AST/SC 4	0	0
AST/SC 3	0	9
AST/SC 2	0	0
AST/SC 1	0	8
<b>AST/SC total</b>	<b>0</b>	<b>17</b>
<b>GRAND TOTAL</b>	<b>0</b>	<b>122</b>

