



DECISION OF THE PLENARY SESSION OF THE BOARD

of 29 April 2015

**adopting the Rules of Procedure of the Single Resolution Board in
its Executive Session**

(SRB/PS/2015/8)

THE SINGLE RESOLUTION BOARD IN ITS PLENARY SESSION,

Having regard to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 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 and amending Regulation (EU) No 1093/2010¹ (hereinafter referred to as SRM Regulation) and in particular Article 50 (1) (k) thereof,

HAS ADOPTED THIS DECISION:

¹ OJ L 225, 30.7.2014, p.1

Article 1
Supplementary nature

1. These Rules of Procedure shall supplement the SRM Regulation.
2. The terms used in these Rules of Procedure shall have the same meaning as defined in Article 3 of the SRM Regulation.

Article 2
Objectives and tasks of the Executive Session

1. When taking decisions, the Single Resolution Board in its executive session (hereinafter referred to as "Executive Session") shall act in accordance with the general principles and objectives as specified in Articles 6 and 14 of the SRM Regulation.
2. The tasks of the Executive Session are those assigned to it in accordance with Article 54 of the SRM Regulation.
3. In addition, the Executive Session shall carry out clearly defined and previously agreed tasks delegated to it by the Board in its plenary session (hereinafter referred to as "Plenary Session"), in accordance with Article 5 of Decision SRB/PS/2015/8.
4. The Executive Session shall promptly inform the Plenary Session of any decision concerning the execution of specific delegated tasks.
5. Without prejudice to paragraph 3, where necessary because of urgency, the Executive Session may take certain provisional decisions on behalf of the Plenary Session, in particular on administrative management matters, including budgetary matters.

Article 3
Composition of the Executive Session

1. In accordance with Article 53(1) and (2) read in conjunction with Article 43(1) of the SRM Regulation, the Executive Session shall be composed of the following Members:
 - a) The Chair of the Board;
 - b) Four further full-time Members of the Board;
 - c) An appointed representative of the relevant national resolution authority from a Member State in cases when deliberating on an individual entity or a group of entities established in one participating Member State, in accordance with Article 53 (3) of the SRM Regulation;
 - d) An appointed representative of the group-level resolution authority, as well as an appointed representative of the relevant national resolution authority in which a subsidiary or entity covered by consolidated supervision is

established, when deliberating on a cross-border group, in accordance with Article 53 (4) of the SRM Regulation.

2. In the event of more than one national resolution authority in a participating Member State, a second representative shall be allowed to participate as Observer.
3. The Chair shall be assisted by a Vice-Chair in the meetings as a non-voting Member with the exception as provided in Article 4. The Vice-Chair shall participate in all the meetings of the Executive Session.
4. The Chair shall invite to the Executive Session the following permanent Observers to participate in the debates:
 - a) One representative of the European Commission, and
 - b) One representative of the European Central Bank.
5. Where relevant for the execution of the Executive Session's resolution tasks and in accordance with Article 53 (1) subparagraph 3 of the SRM Regulation, the following Observers other than provided in paragraph 2 and 4 and 6 of this Article, upon invitation of the Executive Session, may participate on an *ad hoc* basis in the meetings of the Executive Session:
 - a) A representative of the European Banking Authority, in particular when matters are discussed for which, in accordance with Directive 2014/59/EU², EBA is required to develop technical standards or to issue guidelines;
 - b) If and when established, coordinators of the internal resolution teams when Members, as referred to in Article 3(1)(c) and (d), participate in the meetings;
 - c) Other observers.
6. The Executive Session shall invite representatives of national resolution authorities of non-participating Member States to participate on an *ad hoc* basis in the Executive Session as Observers, when deliberating on a group that has subsidiaries or significant branches in those non-participating Member States.
7. The Chair shall invite, also upon request of other Members and/or permanent Observers, experts from relevant authorities, whenever appropriate, to participate in the Executive Session as technical experts. However, a simple majority of the Members referred to in Article 3 (1) may oppose their participation at the meeting. In any event, the experts shall not be present at the time of decision-making process of the Executive Session.

² OJ L 173, 12.6.2014, p. 190

Article 4
Chairmanship of the Executive Session

1. The Chair shall preside over the Executive Session, or the Vice-Chair, if the Chair is absent or unable to attend.
2. In the absence of the Chair the Vice-Chair shall carry out the functions of the Chair, in particular he/she shall exercise the Chair's voting rights in accordance with Article 8.
3. In the absence of both the Chair and the Vice-Chair, the Executive Session shall be presided over by the most senior of the four full-time Members of the Board in terms of the length of his/her membership, and by age in the event of two or more members having equal standing in terms of the length of membership.

Article 5
Attendance at the meetings

1. Except as otherwise provided herein, attendance in the Executive Sessions shall be restricted to its Members and Observers, as defined in Article 3.
2. If a representative of a national resolution authority is unable to attend, he/she may appoint, in writing, an alternate to attend and to exercise his/her rights as applicable. This written communication shall be sent to the Chair in due time before the meeting.
3. If a representative of a permanent Observer is unable to attend, he/she may appoint, in writing, an alternate to attend. This written communication shall be sent to the Chair in due time before the meeting.
4. If a Member is not accompanied by a second representative from a relevant national resolution authority, in the event of more than one national resolution authority as provided in Article 3 (2), the attending Member shall be responsible for coordinating with the second representative and shall ensure that is sufficiently informed on the issues being discussed in order to be able to carry out his/her functions as such.

Article 6
Organisation of meetings

1. The Executive Session shall normally hold its meetings on the premises of the SRB.
2. The date of the Executive Sessions shall be decided by the Members of the Board referred to in Article 3 (1) (a) and (b) on a proposal from the Chair. The Board shall, in principle, meet regularly following a schedule that it shall determine in good time on a bi-annual basis.

3. The Chair may also convene the Executive Session whenever he/she deems it necessary. The Chair shall also convene the Executive Session if a request for a meeting is submitted by any of its Members.
4. The meeting of the Executive Session shall only take place when at least three of its voting Members, in accordance with Article 8 (2), attend the meeting with the exception to emergencies as provided in Article 10.
5. At the request of the Chair, the meetings and deliberations of the Executive Session may also take place by means of teleconferencing.

Article 7
Agenda and meeting documents

1. The Executive Session shall adopt the agenda for each meeting. A draft agenda shall be drawn up by the Chair and shall be sent, together with the related documents, to the Members and Observers that participate in the Executive Session at least five working days before the relevant meeting, except in emergencies as referred to in Article 10, in which case the Chair shall act appropriately having regard to the circumstances. The Members may decide to remove items from or add items to the provisional agenda on a proposal from the Chair or from any full-time Member of the Board.
2. The summary of the proceedings of each Executive Session shall be prepared under the responsibility of the Chair. The summary of the proceedings of the Executive Session shall be submitted to its Members for approval at the subsequent meeting (or if necessary earlier by written procedure) and shall be signed by the Chair. Each Member and Observer shall have the right to ask for their position to be recorded in the summary of the proceedings.
3. A meaningful record of the proceedings of the Executive Session shall be submitted to the Plenary Session for information.
4. The proceedings, documents and general communication of the Executive Session shall take place in English.
5. The communication and documents relevant for the Executive Session shall in principle be effected electronically, respecting the confidentiality rules in accordance with Article 15.

Article 8
Decision-making and voting of the Executive Session

1. In accordance with Article 55 of the SRM Regulation the Executive Session shall strive for consensus when taking its decisions. However, if consensus is not reachable, the Chair shall initiate a voting procedure. The Chair shall also initiate a voting procedure upon request from two voting Members of the Executive Session in accordance with paragraph 2.
2. The voting Members of the Executive Session are the Chair and the four full-time Members of Board. Each voting Member shall have one vote. In the event of a tie, the Chair shall have a casting vote.
3. Except where otherwise provided by the SRM Regulation, the Executive Session shall take its decision by a simple majority of its voting Members.
4. In order for the Executive Session to vote on a decision, there shall be at least three of its voting Members present. If this requirement is not met, the Chair may decide to postpone a decision to another meeting, unless in the event of emergency in accordance with Article 10.
5. When deliberating on an individual entity or a group established only in one participating Member State, if all Members referred to in Articles 3 (1) (a) and (b) and (c) are not able to reach a joint agreement by consensus within a deadline set by the Chair, the voting Members shall take a decision by a simple majority.
6. When deliberating on a cross-border group, if all Members referred to in Articles 3 (1) (a) and (b) and (d) are not able to reach a joint agreement by consensus within a deadline set by the Chair, the voting Members shall take a decision by a simple majority.
7. The Executive Session shall keep the Plenary Session informed of the decisions it takes on resolution in accordance with Article 54 (4) of the SRM Regulation.

Article 9
Written procedure

1. Decisions may also be taken by written procedure, unless at least two Members of the Executive Session referred to in Article 3 (1) participating in the written procedure object within the first 48 hours of the launch of the written procedure. In such case, the item shall be put on the agenda of the subsequent Executive Session.
2. A written procedure shall normally require not less than five working days for consideration by each Member of Executive Session. Where emergency action is required, the Chair may establish a shorter period for taking a decision by consensus. The reason for the shortening of the period shall be given.

3. If consensus is not reachable via a written procedure, the Chair may initiate a regular voting procedure in line with Article 8.
4. The permanent Observers shall be duly informed about the written procedure and have access to all documents.
5. The result of the written procedure shall be notified without delay to the Members and permanent Observers of the Executive Session and shall be recorded in the summary proceedings of the subsequent meeting of the Executive Session.

Article 10
Emergencies

1. Without prejudice to the SRM Regulation, in case of emergencies, the Chair shall convene the Executive Session in time to take the necessary decisions, as appropriate also by means of teleconferencing whenever necessary. When convening such a meeting, the Chair shall make clear that if at least three out of five voting Members and when applicable other Members, as defined under Article 3 (1) (c) and (d), are not present for taking a decision, the decision may be taken by the present Members, and if consensus is not reachable by the present voting Members.
2. The Chair shall inform Plenary Session immediately about emergency decisions taken.
3. The Executive Session may lay down further internal rules on the adoption of decisions and other measures in situations of emergency.

Article 11
Access to information

1. With regard to information on a particular institution or group, the Members of the Executive Session referred to in Article 3 (1) (c) and (d) shall have regular access to complete updated information on those institutions or groups and may require further information on the basis of this updated information.
2. The Chair shall provide permanent Observers access to all documents in accordance with Article 43 (3) of the SRM Regulation concerning the execution of Executive Session's tasks.
3. The documents and/or information made available to the Members of the Executive Session and permanent Observers should include key items of information that enable a meaningful understanding of the issues being deliberated.
4. The Executive Session may adopt internal templates for sharing information for this purpose.

Article 12
Secretariat

1. The Chair shall be in charge of the SRB Secretariat.
2. The SRB Secretariat shall provide the necessary administrative and technical support on the performing of all the tasks assigned to the Executive Session.
3. The SRB Secretariat shall be composed of SRB staff.

Article 13
Conflicts of interest

At the beginning of each meeting, any Member, Observer and alternate as well as any expert that has been authorised by the Chair to participate in the meeting in accordance with Article 3 (7), shall inform the Chair of any conflict of interest with regard to any item on the Executive Session's agenda.

Article 14
Code of Conduct

1. The Members of the Executive Session, the Observers and alternates and any expert shall respect the Code of Conduct as adopted by the Plenary Session, when applicable.
2. Each Board Member and Observer shall ensure that his/her alternate and his/her expert sign a declaration of compliance with the Code of Conduct prior to any participation in the meetings of the Executive Session.

Article 15
Confidentiality

1. Without prejudice to Article 54 (4) of the SRM Regulation, all proceedings of the Executive Sessions shall be confidential.
2. Anyone attending those meetings shall respect their confidentiality and shall comply with SRB's internal rules concerning professional secrecy as provided in the Code of Conduct and with general rules on professional secrecy and exchange of information in accordance with Article 88 of the SRM Regulation.
3. Documents drawn up by the Executive Session and the SRB staff shall be deemed SRB documents. To the extent these documents contain confidential information the disclosure of which would harm the interests specified in Article 88 of the SRM Regulation, these documents shall be classified and handled in accordance with Article 91 of the SRM Regulation and with any SRB internal rules set within that respect.

Article 16
Transitory provision

In cases where the national resolution authority in a Member State has not been yet established, in accordance to Article 3 of the Directive 2014/59/EU, the Member State concerned may appoint a temporary Member representing their future national resolution authority who participates, for the period until the national resolution authority is set up. This paragraph shall also apply in the case of the attendance in the Executive Session by an alternate, as provided under Article 5 (2).

Article 17
Entry into force

These Rules of Procedure shall enter into force on the date of their adoption.

Done at Brussels, on 29 April 2015

For the Plenary Session of the Board

The Chair
Elke König

