

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (Text with EEA relevance)

TITLE V

CROSS-BORDER GROUP RESOLUTION

Article 88

Resolution colleges

1 [F¹Subject to Article 89, group-level resolution authorities shall establish resolution colleges to carry out the tasks referred to in Articles 12, 13, 16, 18, 45 to 45h, 91 and 92, and, where appropriate, to ensure cooperation and coordination with third-country resolution authorities.]

In particular, resolution colleges shall provide a framework for the group-level resolution authority, the other resolution authorities and, where appropriate, competent authorities and consolidating supervisors concerned to perform the following tasks:

- a exchanging information relevant for the development of group resolution plans, for the application to groups of preparatory and preventative powers and for group resolution;
- b developing group resolution plans pursuant to Articles 12 and 13;
- c assessing the resolvability of groups pursuant to Article 16;
- d exercising powers to address or remove impediments to the resolvability of groups pursuant to Article 18;
- e deciding on the need to establish a group resolution scheme as referred to in Article 91 or 92;
- f reaching the agreement on a group resolution scheme proposed in accordance with Article 91 or 92;
- g coordinating public communication of group resolution strategies and schemes;
- h coordinating the use of financing arrangements established under Title VII;
- i setting the minimum requirements for groups at consolidated and subsidiary level under [F¹Articles 45 to 45h].

In addition, resolution colleges may be used as a forum to discuss any issues relating to cross-border group resolution.

- 2 The following shall be members of the resolution college:
- a the group-level resolution authority;
 - b the resolution authorities of each Member State in which a subsidiary covered by consolidated supervision is established;
 - c the resolution authorities of Member States where a parent undertaking of one or more institutions of the group, that is an entity referred to in point (d) of Article 1(1), are established;

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- d the resolution authorities of Member States in which significant branches are located;
- e the consolidating supervisor and the competent authorities of the Member States where the resolution authority is a member of the resolution college. Where the competent authority of a Member State is not the Member State's central bank, the competent authority may decide to be accompanied by a representative from the Member State's central bank;
- f the competent ministries, where the resolution authorities which are members of the resolution college are not the competent ministries;
- g the authority that is responsible for the deposit guarantee scheme of a Member State, where the resolution authority of that Member State is a member of a resolution college;
- h EBA, subject to paragraph 4.

3 The resolution authorities of third countries where a parent undertaking or an institution established in the Union has a subsidiary institution or a branch that would be considered to be significant were it located in the Union may, at their request, be invited to participate in the resolution college as observers, provided that they are subject to confidentiality requirements equivalent, in the opinion of the group-level resolution authority, to those established by Article 98.

4 EBA shall contribute to promoting and monitoring the efficient, effective and consistent functioning of resolution colleges, taking into account international standards. EBA shall be invited to attend the meetings of the resolution college for that purpose. EBA shall not have any voting rights to the extent that any voting takes place within the framework of resolution colleges.

5 The group-level resolution authority shall be the chair of the resolution college. In that capacity it shall:

- a establish written arrangements and procedures for the functioning of the resolution college, after consulting the other members of the resolution college;
- b coordinate all activities of the resolution college;
- c convene and chair all its meetings and keep all members of the resolution college fully informed in advance of the organisation of meetings of the resolution college, of the main issues to be discussed and of the items to be considered;
- d notify the members of the resolution college of any planned meetings so that they can request to participate;
- e decide which members and observers shall be invited to attend particular meetings of the resolution college, on the basis of specific needs, taking into account the relevance of the issue to be discussed for those members and observers, in particular the potential impact on financial stability in the Member States concerned;
- f keep all of the members of the college informed, in a timely manner, of the decisions and outcomes of those meetings.

The members participating in the resolution college shall cooperate closely.

Notwithstanding point (e), resolution authorities shall be entitled to participate in resolution college meetings whenever matters subject to joint decision-making or relating to a group entity located in their Member State are on the agenda.

6 Group-level resolution authorities are not obliged to establish a resolution college if other groups or colleges perform the same functions and carry out the same tasks specified in this Article and comply with all the conditions and procedures, including those covering membership and participation in resolution colleges, established in this Article and in Article

90. In such a case, all references to resolution colleges in this Directive shall also be understood as references to those other groups or colleges.

7 EBA shall, taking into account international standards, develop draft regulatory standards in order to specify the operational functioning of the resolution colleges for the performance of the tasks referred to in paragraph 1.

EBA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Textual Amendments

- F1** Substituted by [Directive \(EU\) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC](#).