

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 89

European resolution colleges

1 Where a third country institution or third country parent undertaking has Union subsidiaries established in two or more Member States, or two or more Union branches that are regarded as significant by two or more Member States, the resolution authorities of Member States where those Union subsidiaries are established or where those significant branches are located shall establish a European resolution college.

2 The European resolution college shall perform the functions and carry out the tasks specified in Article 88 with respect to the subsidiary institutions and, in so far as those tasks are relevant, to branches.

3 Where the Union subsidiaries are held by, or the significant branches are of, a financial holding company established within the Union in accordance with the third subparagraph of Article 127(3) of Directive 2013/36/EU, the European resolution college shall be chaired by the resolution authority of the Member State where the consolidating supervisor is located for the purposes of consolidated supervision under that Directive.

Where the first subparagraph does not apply, the members of the European resolution college shall nominate and agree the chair.

4 Member States may, by mutual agreement of all the relevant parties, waive the requirement to establish a European resolution college if other groups or colleges, including a resolution college established under Article 88, 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 European resolution colleges, established in this Article and in Article 90. In such a case, all references to European resolution colleges in this Directive shall also be understood as references to those other groups or colleges.

5 Subject to paragraphs 3 and 4 of this Article, the European resolution college shall otherwise function in accordance with Article 88.