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SRB and Bank of England bank resolution cooperation arrangement comes into force

Press releases | Wednesday, 06 January 2021

The Single Resolution Board and the Bank of England continue to work closely together to ensure we have appropriate arrangements in place for effective cooperation on the management of the failure of cross border banks, should the need arise. This is underpinned by a [cooperation arrangement](#) that came into force on 1 January 2021, and will help to facilitate bank resolution while maintaining financial stability in the European Union and the United Kingdom.

The cooperation arrangement sets out the framework for consulting, cooperating and exchanging information when preparing for and implementing bank resolution in the United Kingdom and Banking Union, in line with the rules in both jurisdictions. The arrangement is based on reciprocity and proportionality, and recognises the complex nature of cross-border bank operations.

SRB Chair Elke König said: 'We welcome the announcement on a Trade and Cooperation Agreement between the EU and the UK. The banking sector has had a significant lead-in time to prepare for Brexit. Our focus now is on ensuring that banks are resolvable and that we maintain good cooperation with the authorities in the UK and beyond.'

'Our bilateral cooperation arrangement with the Bank of England shows the commitment on both sides to protecting financial stability in the Banking Union and the United Kingdom.'

The SRB first published its [Brexit expectations document](#) in November 2018. This document covers MREL eligibility, internal loss absorbency, operational continuity, access to FMIs and other matters. It has also communicated its expectations on an individual basis to banks. The SRB put a particular emphasis on issuances under UK law, raising awareness that they may become ineligible for MREL.

The SRB's [Expectations for Banks](#) document and the [MREL policy under the Banking Package](#) also laid out measures applying to third countries, which now apply to the UK since 1 January 2021, including relevant clauses to contracts governed by third country law to ensure eligibility for MREL, enhance cross-border recognition of resolution actions or support operational continuity in resolution.

- Find out more about the [Trade and Cooperation Agreement](#) between the European Union and the United Kingdom.
- Find out more about the SRB's [international cooperation](#).

Documents

Cooperation arrangement between the SRB and the Bank of England

PDF | 180.22 KB | Publishing date: 06/01/2021

2021-01-06 Cooperation arrangement between the SRB and the Bank of England final

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Single Resolution Board (SRB)

The Single Resolution Board is the central resolution authority within the Banking Union. Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system, and the public finances of the participating member states and beyond.

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