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To the institutions  
in scope of the 2025  
contribution period

## Information on the 2025 contribution period and expected timeline

Dear Madam, dear Sir,

The Single Resolution Board (“**SRB**”) wishes to provide your institution with the information on the 2025 contribution period milestones and timeline. The SRB also would like to explain the actions to be taken by your institution during this 2025 contribution period.

### Data reporting

Article 14(1), (3) and (4) of Commission Delegated Regulation (EU) 2015/63<sup>1</sup> (“**CDR**”) requires institutions to report their data to the SRB at least annually, based on which contributions to the Single Resolution Fund (“**SRF**”) are, in principle, calculated, when the circumstances for raising them materialise. The list of institutions in scope of Article 2 of Regulation (EU) No 806/2014<sup>2</sup> (“**SRMR**”) is communicated to the SRB by the National Resolution Authorities (“**NRAs**”) and further verified with the relevant National Competent Authorities (“**NCAs**”) and consulted with the European Central Bank (“**ECB**”).

Institutions are required to provide their data by completing the Data Reporting Form (“**DRF**”), in compliance with the uniform data formats and representations as established by the SRB and included in the DRF, notified to your institution together with this letter.

Since the SRB revises and updates the DRF each year, institutions are kindly reminded that they are legally obliged to complete and submit the 2025 DRF, in order to provide the required data for the 2025 contribution period. The 2025 DRF will be made available to your institution by your NRA. For the data required to determine the 2025 contributions, the acceptable reporting format is exclusively XBRL. Restatements for the years 2016 to 2022 (included) can be submitted in both Excel and XBRL formats while restatements for the year 2023 can only be provided in XBRL format.

<sup>1</sup> Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements, OJ L 011, 17.01.2015, p. 44.

<sup>2</sup> 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 1093/2010, OJ L 225, 30.07.2014, p. 1–90.

On **4 November 2024**, the dedicated online platform for submitting the completed DRFs (“**eReg**”) will be opened. Please follow the instructions from your NRA as regards the features and timeline for providing the DRF to the NRA.

Institutions that would like to have their data provisionally verified by the SRB (via its automated data checks<sup>3</sup> mechanism) should submit their DRF to their NRA in a timely manner respecting the instructions given. Institutions may benefit from the SRB data checks to correct and/or complete data where necessary and to avoid that the SRB may be compelled to use estimated data<sup>4</sup>.

Based on the legal deadline imposed by the CDR, the institutions (via NRAs) must submit their DRF no later than **31 January 2025**.

If your institution has any questions regarding the DRF, please contact your **NRA**, which serves as a first contact point in case of any queries.<sup>5</sup>

### **Restatements**

Pursuant to Article 14(5) of the CDR, where the information or data previously submitted by an institution is subject to updates or corrections, such updates or corrections shall be submitted by the institutions to the resolution authorities without undue delay. Where the information submitted by the institutions is subject to restatements or revisions, the resolution authority adjusts the annual contribution in accordance with the updated information.

If the data of your institution for any of the previous ex-ante contributions cycles (2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023) is subject to updates, corrections or revisions, your institution should amend the corresponding DRF(s) via the dedicated restatement process.

If your institution has not already done so, please submit to your NRA the corrected or updated data within the DRF pertaining to the contribution period whose data your institution wishes to amend (e.g., if your institution wishes to correct/update 2023 data, please use the 2023 DRF). The NRA will transmit the amended DRF to the SRB. Pursuant to Article 17(3) of the CDR, the SRB will assess the restated data and, if appropriate, may come back to your institution for further clarifications.

The amended DRF(s) with the restated data can be submitted by institutions throughout the year to the NRAs. **Amended DRFs containing restated data must be uploaded to eReg (by the NRAs) by 15 January 2025<sup>6</sup> if they are to be processed by the SRB during the 2025 contribution period<sup>7</sup>.**

### **Data checks<sup>8</sup>**

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<sup>3</sup> Data checks highlight the discrepancies between a number of fields in the DRF and other data sources (e.g., supervisory reporting; the values reported in the previous cycle). Passing the data checks without inconsistencies being detected does not imply that the data is fully correct or validated.

<sup>4</sup> Article 17(1) Commission Delegated Regulation (EU) 2015/63.

<sup>5</sup> In accordance with the SRM cooperation framework, the NRAs provide operational support to the SRB in the context of the SRF contribution process. In this regard, the Court of Justice clarified in its judgment in case C 414/18, paragraph 47, that the SRB exclusively exercises the final decision-making power and that the findings of NRAs on the situation of an institution at a given time in the process cannot be binding on the SRB.

<sup>6</sup> To avoid any misunderstanding: restated DRFs uploaded on or after 15 January 2025 will not be processed in the 2025 contribution period.

<sup>7</sup> All restated DRFs submitted after 15 January 2025 to the NRAs but not reported to the SRB by the NRAs (e.g. pending initial verification with your institution by the NRA), will be considered, if accepted, in a later contribution period.

<sup>8</sup> Having the contributions calculated based on the data which were not questioned as a result of the data verification exercise should not be considered as confirmation of the substantial correctness of that data.

In early February 2025, the SRB will perform some checks on the data submitted from the institutions in their 2025 DRF<sup>9</sup>. Those checks will be performed in collaboration with the relevant NRAs and NCAs where appropriate. In case any additional clarifications are needed, the SRB will liaise with the relevant NRAs. The institutions in question will be informed and given the opportunity to respond, via the relevant NRA, to any requests for clarification.

### **Target level verification**

Article 69(4) of the SRMR, read in conjunction with Article 69(1) of that Regulation, requires the raising of contributions to the SRF after the end of the initial period, where the amount of available financial means in the SRF diminishes below 1% of the amount of covered deposits of all credit institutions<sup>10</sup> authorized in all of the Member States participating in the Banking Union (“BU”).

As was the case for the 2024 contribution cycle, the SRB will once again verify in the first months of 2025 whether the available financial means in the SRF are equal to at least 1% of covered deposits held in the BU. Based on the level of the available financial means in the SRF compared to the target level, the Board will assess whether contributions to the SRF are to be calculated and collected in the 2025 contribution period. The SRB will publish the verification results on its website and institutions are invited to consult this website regularly in the period February-March 2025. In case of a potential collection, the Board will take a separate decision and inform the institutions accordingly.

### **Additional Assurance Requirements**

All the contributing institutions that are part of a group that falls under the direct supervision of the ECB have to provide additional data assurance to the NRAs, unless the group is subject to the lump-sum payment<sup>11</sup> and has not asked for the alternative contribution<sup>12</sup>. The institutions have to provide confirmation by an auditor on specific agreed-upon procedures (“AUP”)<sup>13</sup>. The above requirement extends also to the restatements that relate to data points that are subject to additional assurance (including restatements originating from additional data verification exercises).

As an exceptional element applying to the 2025 contribution period, in order to limit the operational and financial burden on institutions while safeguarding the objective of the additional assurance requirements, the effective application of the additional assurance requirements on the 2025 DRF is conditional on the SRB adopting a decision on the calculation and collection of contributions to the SRF based on the 2025 DRFs of the institutions in scope in 2025. Therefore, institutions are required to prepare the submission of the AUP only upon the notification by the NRA that such condition is fulfilled.

The conditional application refers only to the 2025 data and does not apply to data reporting forms to be submitted in the context of restatements from the 2016-2023 contribution periods and that are to be processed in 2025. Institutions shall submit, in accordance with the instructions of the NRAs, the AUP in relation to restated data reporting forms by the 15<sup>th</sup> of January 2025. The additional assurance documents will be made available by the NRA.

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<sup>9</sup> The SRB points out that this verification exercise cannot be understood as an audit under any auditing standard with regard to the information provided by your institution.

<sup>10</sup> In accordance with Article 4(1)(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.06.2013, p. 1–337), ‘credit institution’ means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.

<sup>11</sup> In accordance with Article 10(1)-(6) Commission Delegated Regulation (EU) 2015/63.

<sup>12</sup> In accordance with Article 10(7) Commission Delegated Regulation (EU) 2015/63.

<sup>13</sup> The list of procedures has been defined by the SRB and provided to the NRAs. These procedures concern covered deposits, derivative adjustment and intragroup, IPS and promotional loans deductions, along with own funds (in the sole case of waiver).

## **Industry dialogue**

At the end of February 2025, the SRB will organize its annual meeting with banking associations in order (i) to update the industry on the 2025 contribution period, in particular with regard to the data collection process and the target level verification process, and (ii) to share information on the observed evolution of covered deposits in the Banking Union in 2024. The participants will be given the opportunity to raise questions and clarify concerns regarding the 2025 contribution period.

## **Administrative penalties**

The SRB kindly informs that it may impose administrative penalties and other administrative measures referred to in Article 110 of Directive 2014/59/EU<sup>14</sup> to the persons or entities responsible for breaches.

We thank your institution for the good cooperation in the above-mentioned process. For more information as well as general information on the SRF and ex-ante contributions, you are kindly invited to consult the SRB's website (<http://srb.europa.eu/>).

Yours faithfully,  
[E-signed]

Jan Reinder de Carpentier  
Vice-Chair

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<sup>14</sup> 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, OJ L 173, 12.06.2014, p. 190–348.