

European Bank Recovery and Resolution Directive (BRRD)¹ - Implementation² information as of 10 June 2015³

This table provides summary information and is for general guidance only. It is not legal advice and should not be relied upon as a basis for providing definitive advice. English translations of statutory or other references are indicated in brackets, are for guidance only and are not necessarily official translations. Users of the summary are encouraged to contact the person indicated for updated information and specific advice in the relevant jurisdiction.

Please address any general comments or queries on this summary to Peter Werner, ISDA EMEA Office, London (pwerner@isda.org), Ed Murray, Allen & Overy LLP, London (ed.murray@allenovery.com) or Kate Sumpter, Allen & Overy LLP, London (kate.sumpter@allenovery.com).

Country	European status and relationship to the Single Resolution Mechanism (SRM) ⁴	Current status of legislation	Date(s) provisions other than bail-in come into force	Date(s) bail-in provisions come into force	Name of implementing legislation	Name of national resolution authority and each competent authority ⁵	Citation(s) for safeguards implementing BRRD Articles 76-80 ⁶	Contact	Comments ⁷
Austria	EU member state and member of the euro area	Fully implemented.	1 January 2015	1 January 2015	<i>Bundesgesetz über die Sanierung und Abwicklung von Banken (Sanierungs- und Abwicklungsgesetz – BaSAG)</i> (Austrian Act on Bank Recovery and Resolution)	The resolution authority is the Financial Market Authority (<i>Finanzmarktaufsicht – FMA</i>) and the competent authority is the FMA or the European Central Bank (ECB)	Safeguards under BRRD Articles 76 to 80 have been implemented by: § 110 BaSAG, § 111 BaSAG, § 112 BaSAG, § 113 BaSAG	Stefan Paulmayer (s.paulmayer@schoenherr.eu) Martin Ebner (m.ebner@schoenherr.eu) Schoenherr Schottering 19, A-1010 Vienna Austria Tel. Stefan: +43 1 534 37 50789 Tel. Martin: +43 1 534 37 50193	
Belgium	EU member state and member of the euro area	Mostly implemented. Most provisions of the Banking Supervision Law as defined in column 6 have entered into force. The provisions related to the	Most provisions of the Banking Supervision Law apply as from 7 May 2014 (i.e. date of publication of the law in the Belgian Official	Article 255 (2) of the Banking Supervision Law, grants powers to the King to implement a bail-in mechanism and to impose	Law of 25 April 2014 on the status and supervision of credit institutions (the Banking Supervision Law) (NI: <i>Wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen / Fr: Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit</i>). The recovery of credit institutions can be found in Book II, Title IV (ie Articles 226 to 238), the resolution of credit institutions in Book II, Title VIII (ie Articles 242	The resolution authority is the National Bank of Belgium (NBB). To exercise its tasks, a Resolution College has been created within the NBB. The competent authority for prudential supervision of credit	Safeguards under BRRD Articles 76 to 80 have been implemented in the Banking Supervision Law by the following provisions: • Safeguard for	Inez De Meuleneere (inez.demeuleneere@allenovery.com) Sylvia Kierszenbaum (sylvia.kierszenbaum@allenovery.com) Allen & Overy LLP Tervurenlaan 268A avenue de Tervueren	The NBB also publishes various circulars and communications regarding the supervision of credit institutions, which are on the NBB website (for instance : Communication NBB_2015_17 of 8 April 2015 on Recovery Plans – Guidelines for credit institutions.)

¹ 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 [2014] OJ L173/190.

² The BRRD entered into force on 2 July 2014. EU member states were required under Article 130 of the BRRD to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which are to apply from 1 January 2016 at the latest.

³ Counsel for each jurisdiction has been asked to summarise the relevant position as of this date. ISDA intends to update this table periodically, roughly every two to three months. For the latest position in a country, users of this summary are encouraged to contact local counsel in that country.

⁴ The Single Resolution Mechanism (**SRM**), established by Regulation (EU) No 806/2014 of the European Parliament and the Council (the **SRM Regulation**), will be coordinated by the single resolution board (the **SRB**), established by the SRM Regulation. The SRB is expected to be fully operational from 1 January 2016. The SRM will apply to banks established in EU member states participating in the single supervisory mechanism (the **SSM**). This includes each EU member state that is a member of the euro area and any other EU member state that requests “close cooperation” to be established between the European Central Bank and the relevant national competent authority. To date, no other EU member state has requested this close cooperation and thereby made itself subject to the SSM and SRM (although some have indicated an intention to do so in the future). The SRM provides for a division of tasks between the SRB and the national resolution authorities of the participating member states. Under the SRM the SRB will perform certain tasks and exercise certain powers that under the BRRD are to be exercised by the relevant national resolution authority in relation to any local bank or cross-border banking group with a local entity or branch falling within the scope of the SRM Regulation.

⁵ This refers to the requirement of each member state to designate one or, exceptionally, more resolution authorities under BRRD Article 3 and each competent authority as defined in BRRD Article 2(1)(21). See also note 4.

⁶ In August 2014 ISDA prepared a briefing paper for EU member state national authorities to assist them in implementing the requirement under BRRD Article 77(1) to ensure there is “appropriate protection” for title transfer financial collateral arrangements and set-off and netting arrangements from the exercise of certain resolution powers under the BRRD. The briefing paper may be accessed at: http://www2.isda.org/attachment/Njc5Nw==/EU_BRRD_%20ISDA_Briefing_Note_Art_77_Aug14.pdf.

⁷ Comments are not intended to be a summary of the legislation or to highlight all points that might be relevant, but merely selected points that might be worthy of note, principally in relation to the impact of the implementation of the BRRD on the derivatives market. Please contact local counsel in a country for more detailed advice on local implementation of the BRRD and/or specific advice in relation to a particular case.

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		resolution of credit institutions introduced by both Laws of 25 April 2014 and the Royal Decree of 22 February 2015 on the organisation of the Resolution College have all entered into force.	Gazette). The provisions related to the resolution of credit institutions in both Laws of 25 April 2014 apply as from 3 March 2015 (Royal Decree of 22 February 2015 published in the Belgian Official Gazette of 3 March 2015, p. 14969). The Royal Decree of 22 February 2015 on the organisation of the Resolution College entered into force on 6 March 2015 (ie date of publication of the Royal Decree in the Belgian Official Gazette).	upon credit institutions a minimum requirement for own funds and eligible liabilities (MREL) via a Royal Decree to be adopted in the Council of Ministers and upon advice of the Resolution Authority. This Royal Decree may modify, add, replace or abolish existing legislative provisions. However, it cannot apply before 1 January 2016 and must be ratified by a Law within a year of publication of the Royal Decree in the Belgian Official Gazette.	to 311) (Publication in Belgian Official Gazette of 7 May 2014, p. 36.794) Law of 25 April containing various provisions (NI: <i>Wet van 25 April 2014 houdende diverse bepalinge / Fr: Loi du 25 avril 2014 portant des dispositions diverses.</i>) Articles 56–59, 61 and 62 amend the Law of 22 February 1998 determining the statute of the Belgian National Bank. These provisions determine the establishment and functioning of a Resolution College within the BNB, ie the Belgian Banking Resolution Authority (Publication in Belgian Official Gazette of 7 May 2014, 2nd edition, p. 36.946) Royal Decree of 22 February 2015 determining the rules for the organisation and operation of the Resolution College, the conditions for exchange of information between the Resolution College and third parties and the conflicts of interest-prevention measures. (<i>DE: Koninklijk besluit van 22 februari 2015 tot vaststelling van de regels voor de organisatie en de werking van het Afwikkelingscollege, de voorwaarden voor de uitwisseling van informatie tussen the Afwikkelingscollege en derden en de maatregelen die moeten worden genomen om belangenconflicten te voorkomen. / Fr : Arrêté royale du 22 février 2015 déterminant les modalités d'organisation et de fonctionnement du Collège de résolution, les conditions dans lesquelles le Collège de résolution change de l'information avec des tiers et les mesures prises pour prévenir la survenance de conflits d'intérêts.</i>) Determines the rules for organisation and operation of the Resolution College, the conditions for exchange of information between the Resolution College and third parties and the conflicts of interest-prevention measures (Publication in Belgian Official Gazette on 6 March 2015, p. 15.435).	institutions is the NBB. The Financial Services and Markets Authority (FSMA) is the competent authority for conduct supervision of financial institutions and intermediaries	<ul style="list-style-type: none"> counterparties in partial transfers (Article 282-284) Protection for structured finance arrangements, security arrangements and netting agreements (Articles 285-286) Exclusion of certain contractual rights (Article 287) Protection for payment and clearing systems, central counterparties and central banks (Article 288) Protection of employees (Article 289-290) 	B-1150 Brussels Belgium Tel. Inez: +32 2 780 2356 Tel Sylvia: +32 3 287 74 10	
Bulgaria	EU member state	Not yet implemented. A draft bill was published on 8 May 2015 on the web page of the Ministry of Finance for a public discussion i.e. inviting	Not yet known	Not yet known	The title of the draft bill is "Law on Recovery and Restructuring of Credit Institutions and Investment Firms" (LRRCIIF-Draft). The LRRCIIF-Draft envisages amendments to a number of other Bulgarian statutory instruments as well.	Under the draft bill the resolution authority for credit institutions will be the Bulgarian National Bank, and the resolution authority for investment firms will be the	Safeguards under BRRD Articles 76 to 80 are implemented under the draft bill by:	Tsvetan Krumov (t.krumov@schoenherr.eu) Advokatsko druzhestvo Stoyanov & Tsekova in cooperation with Schoenherr	In a press release dated 28 May 2015 the European Commission asked Bulgaria to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second

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		the interested parties to submit comments (available only in Bulgarian at: http://www.minfin.bg/bg/page/578). However it is not the Ministry of Finance that will enact the domestic legislation (e.g. by means of secondary legislation) in order to implement the BRRD in Bulgaria. The Ministry of Finance will propose a draft to the Council of Ministers (i.e. the Government) of Bulgaria, and the Council of Ministers will in turn officially submit the draft to the Parliament (as the Council of Ministers is the authority having a right to propose legislation to the Parliament). Then the law has to be enacted by the Parliament at two different sessions of the Parliament. The legislation thus enacted by the Parliament will enter into force on the third day after being published in the State Gazette (the Official Journal of the Bulgarian State) unless there is another date for its entry into force specified expressly in it.				Financial Supervision Commission. The competent authorities are: for credit institutions will be the Bulgarian National Bank, and the resolution authority for investment firms will be the Financial Supervision Commission.	<ul style="list-style-type: none"> Art.76 of the BRRD - in art. 108 of the LRRCIIF-Draft; Art.77 of the BRRD - in art. 109 of the LRRCIIF-Draft; Art.78 of the BRRD - in art. 110 of the LRRCIIF-Draft; Art.79 of the BRRD - in art. 111 of the LRRCIIF-Draft; -Art.80 of the BRRD - in art. 112 of the LRRCIIF-Draft. 	Alabin 56 BG-1000 Sofia Bulgaria Tel: +359 2 93310 90 Switchboard: +359 2 933 10 70	stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice. With respect to the draft rule under art.109, par.1 of the LRRCIIF-Draft (which, when enacted, is expected to implement in Bulgaria art.77, par.1 of the BRRD) it seems that the Bulgarian authorities consider that: - the appropriate protection against partial transfers is to treat them as void, which differs from the approach preferred by ISDA under its Briefing Note for Member States of the European Union on implementation of Article 77(1) (Protection for financial collateral, set-off and netting agreements) of 13 August 2014 (see footnote 6 for link to this Briefing Note); - the appropriate protection against modification or termination rights is to treat them as void.
Croatia	EU member state	Mostly implemented, with exception of the relevant implementing secondary legislation.	26 February 2015 and 28 February 2015	26 February 2015 and 28 February 2015	The Act on Resolution of Credit Institutions and Investment Firms (<i>Zakon o sanaciji kreditnih institucija i investicijskih društava</i>) published in Official Gazette No. 19/2015, (the Act on Resolution). In addition, certain other legislation was also amended: • the Credit Institutions Act (<i>Izmjene i dopune</i>	The resolution authorities are: (1) the Croatian National Bank (<i>Hrvatska narodna banka</i>), the HNB being the central bank of the Republic of Croatia and the supervisory authority responsible for credit institutions) is	Safeguards under BRRD Articles 76 to 80 have been implemented by the Act on Resolution, Chapter XII. The specific articles are: • Article 76 BRRD	Marijana Jelić marijana.jelic@law-office-jelic.hr Jelić Law Office Zadarska 8 HR-10 000 Zagreb Croatia	The authorities have a three year period beginning 28 February 2015 to pass the substantial part of the relevant implementing secondary legislation.

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					<p><i>Zakona o kreditnim institucijama</i>) published in Official Gazette No. 19/2015</p> <ul style="list-style-type: none"> the Capital Markets Act (<i>Izmjene i dopune Zakona o tržištu kapitala</i>) published in Official Gazette No. 18/2015 	<p>responsible for the recovery of credit institutions and a group of credit institutions.</p> <p>(2) the Croatian Agency for Supervision of Financial Services (<i>Hrvatska agencija za nadzor financijskih usluga</i>), (HANFA) is responsible for the recovery of investment firms, a group of investment firms and a financial institution within HANFA's competence</p> <p>(3) the State Agency for Deposit Insurance and Bank Resolution (<i>Državna agencija za osiguranje štednih uloga i sanaciju banaka</i>), (DAB) is responsible for recovery of credit institutions, a group of credit institutions, investment firms, a group of investment firms and financial institutions (according to the competences regulated by the Act on Resolution).</p> <p>The competent authority for credit institutions is HNB, whereas for investment firms the competent authority is HANFA.</p>	<p>implemented by Article 109 of the Act on Resolution</p> <ul style="list-style-type: none"> Article 77 of the BRRD implemented by Article 110 of the Act on Resolution Article 78 of the BRRD implemented by Article 111 of the Act on Resolution Article 79 of the BRRD implemented by Article 112 of the Act on Resolution Article 80 of the BRRD implemented by Article 113 of the Act on Resolution 	Tel: +385 98 435 276	
Cyprus	EU member state and member of the euro area	Implemented, with the exception of Article 55 of the BRRD relating to a contractual clause recognising bail-in of liabilities governed by third-country law.	Enacted 22 March 2013, amended 17 May 2013, 30 August 2013 and 30 June 2014	Enacted 22 March 2013, amended 17 May 2013, 30 August 2013 and 30 June 2014	The Resolution of Credit and Other Institutions Law of 2013 (Law 17(I)/2013), as amended by Law 38(I)/2013, Law 97(I)/2013 and Law 90(I)/2014 (the Resolution of Credit and Other Institutions Law).	The resolution authority is the Central Bank of Cyprus. The competent supervisory authority is also the Central Bank of Cyprus. A resolution committee has also been established under the resolution authority consisting of the Governor of the Central Bank of Cyprus and the executive directors of the Board of the Central Bank of Cyprus.	Safeguards under BRRD Articles 76 to 80 have been implemented by Section 24 of the Resolution of Credit and Other Institutions Law.	<p>Nancy Erotcritou (nancy.erotcritou@harneys.com)</p> <p>Pavlos Aristodemou (pavlos.aristodemou@harneys.com)</p> <p>Harneys Aristodemou Loizides Yioltis LLC Omrانيا Centre 313, 28th October Avenue 3105 Limassol</p>	The European Central Bank issued an opinion on 22 July 2014 regarding the draft amendment Law 90(I)/2014 concluding, among other things, that possible amendments might need to be made to the Resolution of Credit and Other Institutions Law following the enactment of the proposed SRM regulation.

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								Cyprus Tel: +357 25 820020	
Czech Republic	EU member state	Not yet implemented. Draft legislation is currently being considered by the Czech Ministry of Finance.	Not yet known. Best realistic prediction is 1 January 2016	Not yet known. Best realistic prediction is 1 January 2016	Act on Framework for the Recovery and Crisis Resolution on the Financial Market (<i>Zákon o ozdravných postupech a řešení krize na finančním trhu</i>)	In both instances, the Czech National Bank (<i>Česká národní banka</i>)	Not yet known	Petr Vybiral (petr.vybiral@allenoverly.com) Allen & Overy (Czech Republic) LLP, organizační složka V Celnici 4 Prague 11000 Czech Republic Tel: +44 20 3088 3934	In a press release dated 28 May 2015 the European Commission asked the Czech Republic to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Denmark	EU member state	Fully implemented primarily by Act no. 333 on the restructuring and resolution of certain financial businesses (<i>Lov om restrukturering og afvikling af visse finansielle virksomheder</i>) (the Restructuring and Resolution Act), and Act no. 334 of 31 March 2015 on the amendment of the Financial Business Act, Financial Stability Act etc. (<i>Lov om ændring af lov om finansiell virksomhed, lov om finansiell stabilitet, lov om en garantifond for indskydere og investorer, lov om værdipapirhandel m.v. og ligningsloven</i>).	1 June 2015	1 June 2015	The Resolution and Restructuring Act (unofficial).	The Danish resolution authority for purposes of BRRD Article 3 is, Financial Stability (<i>Finansiell Stabilitet</i>) which shares certain resolution authority tasks with the Danish Financial Supervisory Authority, (<i>Finanstilsynet</i>) (the Danish FSA). The competent authority is the Danish FSA. Resolution authority tasks are shared between Financial Stability and the Danish FSA. This set-up is aimed at maintaining - as far as possible within the BRRD framework - the status quo.	Safeguards under BRRD Articles 76 to 80 have been implemented by Sections 35 – 39 of the Restructuring and Resolution Act. Section 35 implements Article 77 and parts of Article 76 Section 36 implements parts of Article 76 and Article 78 Section 37 implements parts of Article 76 and Article 79 Section 38 implements parts of Articles 76-79 Section 39 implements parts of Article 76 and Article 80	Catherine Tholstrup (ckt@tholstrup-law.com) Catherine Tholstrup Advokatfirma Carolinevej 29 DK 2900 Hellerup Denmark Switchboard: +45 50 10 48 14	The Danish FSA published a draft executive order on 9 April 2015 to be effective on 1 June 2015 on resolution planning and resolution preparation (<i>Bekendtgørelse om afviklingsplanlægning og afviklingsberedskab</i>). The executive order number for this draft is not yet available. On 27 May 2015, the Danish FSA published an Executive Order on recovery plans for banks, mortgage credit institutions and “broker dealers” (<i>Bekendtgørelse om genopretningsplaner for pengeinstitutter, realkreditinstitute og fondsmæglerselskaber I</i>), Executive Order Number 724 of 27/05/2015 (replacing Executive Order number 284 of 27 March 2014), which is also to be effective on 1 June 2015.
Estonia	EU member state	Fully implemented.	29 March 2015	29 March 2015	The Financial Crisis Prevention and Resolution Act	The resolution authority and the	Safeguards under BRRD	Reimo Hammerberg	

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	and member of the euro area				(<i>Finantskriisi ennetamise ja lahendamise seadus</i>). Consequential amendments were also required to related acts.	competent authority is the Financial Supervision Authority.	Articles 76 to 80 have been implemented by section 44 of the Financial Crisis Prevention and Resolution Act.	(reimo.hammerberg@sorainen.com) Sorainen Law Offices Kawe Plaza, 7th floor Pärnu mnt 15 Tallinn 10141 Estonia Direct Tel: +372 6 400 958 Switchboard: +372 6 400 900	
Finland	EU member state and member of the euro area	Mostly implemented, with exception of bail-in provisions.	1 January 2015.	1 January 2016.	Principally, the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (<i>laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta</i> , 1194/2014). Additional implementing legislation: Act on the Financial Stability Authority (<i>laki rahoitusvakausviranomaisesta</i> , 1195/2015), amendments to the Act on Financial Supervisory Authority (<i>laki Finanssivalvonnasta</i> , 878/2008), the Act on Credit Institutions (<i>laki luottolaitostoiminnasta</i> , 619/2014) (and relevant specific banking laws) and the Act on Investment Services (<i>sijoituspalvelulaki</i> , 747/2012).	For the purposes of BRRD Article 3, the relevant competent authority is the Resolution Authority (<i>rahoitusvakausviranomainen</i>). For the purposes of BRRD Art 2(1)(21), the competent authority is the Finnish Financial Supervisory Authority (<i>Finanssivalvonta</i>) ("FIN-FSA").	Safeguards under BRRD Articles 76 to 80 have been implemented by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (principally Chapter 13).	Jari Tukiainen (jari.tukiainen@hannessnelman.com) Hannes Snellman Attorneys Ltd Eteläesplanadi 20 P.O.Box 333 00130 / 00131 Helsinki Finland Tel: +358 9 2288 4215 Switchboard: +358 9 228 841	In connection with the implementation of BRRD, Finland implemented also Deposit Protection Directive (2014/49/EC) and the agreement on the transfer and mutualisation of contributions to a single resolution fund (8457/2014) The Resolution Authority has not yet been established. Pending establishment, the duties and operations of the Resolution Authority are conferred to the Ministry of Finance.
France	EU member state and member of the euro area	Mostly implemented under existing legislation (<i>La loi no. 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires</i> , the SRAB - see column 6), however this will need to be amended to reflect the BRRD as now adopted. In addition, the provisions relating to the minimum requirement for own funds and eligible liabilities (MREL) and in relation to senior debt bail in still need to be implemented.	Mostly implemented under legislation dated 26 July 2013. Government has until 31 August 2015 to implement the rest by Ordinance.	Government has until 31 August 2015 to implement the senior debt bail-in provisions by Ordinance.	The French implementing legislation currently includes: <ul style="list-style-type: none">Law no. 2013-672 dated 26 July 2013 on separation and regulation of banking activities (<i>La loi no. 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires</i>)Law no. 2014-1662 dated 30 December 2014 implementing various provisions of the legislation law of the European Union in economic and financial matters (<i>La loi no. 2014-1662 du 30 décembre 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière économique et financière</i>)Decree no. 2013-978 dated 30 October 2013 on the establishment of the banking resolution regime (<i>Le décret no. 2013-978 du 30 octobre 2013 relatif à la</i>	The resolution authority and the competent authority is the French Prudential Supervisory Authority (<i>L'Autorité de contrôle prudentiel et de résolution</i>) (the "ACPR").	Not yet known. These will likely be adopted in the Ordinance to be implemented by 31 August 2015.	Delphine Marchand-Sauri (delphine.marchand-sauri@allenoverly.com) Hervé Ekué (herve.ekue@allenoverly.com) Allen & Overy LLP 52 avenue Hoche Paris 75008 France Tel. Delphine: +33140065520 Tel. Hervé: +33140065359	The BRRD provides that provisions regarding bail-in will be applied by Member States from January 1, 2016. The Senior debt bail-in tool does not currently exist because of a specific exclusion in the SRAB. When this become applicable, several notes may be subject to write-down or conversion into equity, which may result in such holders losing some or all of their investment. The SRAB granted new powers to the ACPR, some of which may have a negative impact on the close-out netting rights of a party that has entered into transactions with some categories of regulated entities licensed in France.

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					<p><i>mise en place du régime de résolution bancaire)</i></p> <ul style="list-style-type: none"> Communication dated 21 July 2014 on the Resolution Strategy of ACPR Resolution Board (<i>La Communication de l'ACPR du 21 juillet 2014 reprenant sa stratégie quant au collège de résolution</i>) 				<p>This contains several provisions which restrict or temporarily suspend the rights of counterparties to trigger contractual early termination and close-out netting rights against, inter alia, credit institutions and investment firms licensed in France. They also override some of the provisions set out in standard market master agreements. The risk mitigation finality of close-out netting arrangements whose essential feature is that they can be exercised rapidly against a counterparty, even in an insolvency scenario, can now be set aside where their exercise would aggravate the failure of some regulated entities, which in turn could have an adverse effect on financial stability. The new powers also impact the legal opinions on close-out netting and collateral arrangements. A crucial legal issue is the conflict between the provisions resulting from the SRAB and the BRRD. For instance, where a master agreement which would qualify as a netting agreement under the Winding- Up Directive is not governed by French law, one has to determine whether a court would give effect to a resolution measure ordered in France or whether it would only apply the governing law of the relevant master agreement. It is expected (or at least hoped) that these inconsistencies will be cleared by the Ordinance to be adopted by 31 August 2015.</p> <p>In a press release dated 28 May 2015 the European Commission asked France to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second</p>

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									stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Germany	EU member state and member of the euro area	Fully implemented.	1 January 2015.	1 January 2015.	<p>The BRRD Implementation Act (<i>BRRD-Umsetzungsgesetz</i>) (the Act).</p> <p>The Act established the Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i>), and amended the following statutes:</p> <ul style="list-style-type: none"> German Banking Act (<i>Kreditwesengesetz</i>) the Restructuring Fund Act (<i>Restrukturierungsfondsgesetz</i>) the Covered Bond Act (<i>Pfandbriefgesetz</i>) the Financial Markets Stabilisation Fund Act (<i>Finanzmarktstabilisierungsfondsgesetz</i>) the Credit Institution Reorganisation Act (<i>Kreditinstitute-Reorganisationsgesetz</i>) the Financial Market Stabilisation Fund Regulation (<i>Finanzmarktstabilisierungsfonds-Verordnung</i>). 	<p>The resolution authority is the Federal Agency for Financial Market Stabilisation (<i>Bundesanstalt für Finanzmarktstabilisierung – FMSA</i>).</p> <p>The competent authority is the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin</i>) or the European Central Bank (ECB), as the case may be.</p>	Safeguards under BRRD Articles 76 to 80 have been implemented by the Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i>), primarily in section 110 and section 79.	<p>Bernd Geier (bernd.geier@allenoverly.com)</p> <p>Martin Schamke (martin.schamke@allenoverly.com)</p> <p>Allen & Overy LLP Bockenheimer Landstraße 2 Frankfurt am Main 60306 Germany</p> <p>Tel. Bernd: +49 69 2648 5965 Tel. Martin: +49 69 2648 5835</p>	<p>When implementing the BRRD, the German legislator did not fully repeal the rules on bank restructuring applicable in Germany prior to the implementation of the BRRD. It upheld some of the rules and proceedings already enacted in 2011, exceeding the harmonised framework of the BRRD. Furthermore, the terminology used by the German legislator when implementing the BRRD partially deviates from the terminology of the BRRD. It yet remains to be seen if and to what extent this might impact on construction.</p> <p>On 30 April 2015 the German Government published the draft of a “Resolution Mechanism Act” (RMA) (<i>Abwicklungsmechanismusgesetz</i>). The primary purpose of the draft act is to harmonise the German provisions implementing the BRRD with the provisions of the single resolution mechanism (SRM). The draft act exceeds the harmonised recovery and resolution framework of the BRRD and SRM, in particular with regard to (i) a rule on contractual recognition, and (ii) a rule on the subordination of senior unsecured debt.</p> <p>Under the current draft, German institutions (and German institutions being part of a group) will be obliged to expressly provide in financial contracts for contractual recognition of powers</p>

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									<p>granted to resolution authorities to temporarily suspend certain rights (including termination rights). The obligation applies if: (i) the contract is subject to the law of a “third country” (i.e. a country outside the EU); or (ii) if the place of jurisdiction for the contract is in a “third country”. It will generally not affect obligations created prior to 1 January 2016.</p> <p>The draft RMA amends the insolvency waterfall to subordinate all unsecured debt issued by German CRR institutions. The draft proposes adding a new layer between the already existing subordination layers and the general layer of unsecured debt. Subordination will – according to the Government’s intention – have retrospective effect. It will therefore not only affect newly issued debt instruments but also instruments issued before the entry into force of the act.</p> <p>Subordination shall not apply to debt instruments for which: (i) the redemption or redemption amount is contingent on the occurrence or non-occurrence of an event that is uncertain at the issue date of the relevant instrument or that settlement shall be effected in a manner other than by cash payment; or (ii) the interest payment or interest amount is contingent on the occurrence or non-occurrence of an event that is uncertain at the issue date of the relevant debt instrument, unless the interest payment or interest amount is contingent solely on a fixed or floating reference interest rate and settlement will be effected by cash payment. This caveat is likely to</p>

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									<p>exempt most of the securitised derivatives (so-called “certificates” – <i>Zertifikate</i>) issued by German banks.</p> <p>The act clarifies that money market instruments do not fall within the subordination clause. Further, subordination shall not apply to registered bonds and <i>Schuldscheine</i>, if they qualify as covered deposit (i.e. deposit eligible for deposit protection within the coverage level) or eligible deposit (i.e. deposit generally eligible for protection in a deposit guarantee scheme).</p>
Gibraltar	Gibraltar forms part of the EU by virtue of its relationship with the UK, although it legislates separately	Fully implemented.	1 January 2015.	1 January 2015.	The Financial Services (Recovery and Resolutions) Regulations 2014 (the Regulations)	The resolution authority is the Financial Secretary and the competent authority is the Financial Services Commission of Gibraltar.	Safeguards under BRRD Articles 76 to 80 have been implemented by regulations 78, 79, 80, 81 and 82 of the Regulations	<p>Yvonne Feetham (yvonne.feetham@hassans.gi)</p> <p>Hassans International Law Firm 57/63 Line Wall Road PO Box 199 Gibraltar</p> <p>Switchboard: +350 200 79000</p>	<p>There will be consequential amendments as a result of the implementation of BRRD to other pieces of legislation in Gibraltar. The Credit Institutions (Reorganisation and Winding-up) Act 2005, the Financial Collateral Arrangements Act 2004, the Financial services (Capital Requirements Directive IV) Regulations 2013 will be amended but such consequential amendments have not yet been made. As for Article 55 of BRRD, (contractual recognition of bail-in), this Article has been transposed into Regulation 57 of the Regulations and Regulation 57(5) states that this regulation shall be applied in accordance with any regulatory technical standards adopted under Article 55(3) of BRRD.</p>
Greece	EU member state and member of the euro area	Not yet implemented. A draft law has been completed but is yet to be submitted to Parliament for implementation.	Not yet known	Not yet know	Not yet known	Not yet known	Not yet known	<p>Alexandros Metallinos (a.metallinos@karatza-partners.gr)</p> <p>Karatzas & Partners Koumpari 8 106 74 Athens</p>	<p>Greece currently has a bank resolution regime that has been successfully used for the resolution of several banks. The currently applicable law contains a bridge institution tool, a tool for the transfer of assets and liabilities that has</p>

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								Greece Switchboard: +30 210 371 3600	been used in several occasions similarly to the business transfer tool of the BRRD, but is drafted widely enough to be also used as an asset separation tool. Last year the bail-in tool was also introduced into Greek law, though it has not been used yet. The bail-in tool only applies to shares and subordinated debt, but not to senior debt.												
Hungary	EU member state	Fully implemented.	The non-bail-in provisions of the implementing legislation came into force in two steps: certain provisions on 21 July 2014 and others on 16 September 2014 (see column 6”).	The bail-in provisions came into force on 16 September 2014 (see column 6).	<p>Primary Legislation:</p> <table border="1"> <tr> <td>Act XXXVII of 2014 on the improvement of the institutions strengthening the security of certain financial intermediaries (the Resolution Act)</td> <td>21 July 2014 and 16 September 2014</td> </tr> <tr> <td>Act CIV of 2014 on the amendments to certain financial acts in relation to deposit insurance and financial intermediaries (the Amending Act)</td> <td>1 January 2015</td> </tr> <tr> <td>Act CXXXIX of 2013 on the National Bank of Hungary (the NBH Act)</td> <td>BRRD-related amendments: 21 July 2014; 16 September 2014 and 1 January 2015</td> </tr> <tr> <td>Act CCXXXVII of 2013 on credit institutions and financial enterprises (the Banking Act)</td> <td>BRRD-related amendments: 21 July 2014; 16 September 2014 and 1 January 2015</td> </tr> <tr> <td>Act CXXXVIII of 2007 on investment firms, commodity dealers, and on the regulations governing their activities</td> <td>BRRD-related amendments: 16 September 2014</td> </tr> <tr> <td>Act CIV of 2008 on the strengthening</td> <td>BRRD-related</td> </tr> </table>	Act XXXVII of 2014 on the improvement of the institutions strengthening the security of certain financial intermediaries (the Resolution Act)	21 July 2014 and 16 September 2014	Act CIV of 2014 on the amendments to certain financial acts in relation to deposit insurance and financial intermediaries (the Amending Act)	1 January 2015	Act CXXXIX of 2013 on the National Bank of Hungary (the NBH Act)	BRRD-related amendments: 21 July 2014; 16 September 2014 and 1 January 2015	Act CCXXXVII of 2013 on credit institutions and financial enterprises (the Banking Act)	BRRD-related amendments: 21 July 2014; 16 September 2014 and 1 January 2015	Act CXXXVIII of 2007 on investment firms, commodity dealers, and on the regulations governing their activities	BRRD-related amendments: 16 September 2014	Act CIV of 2008 on the strengthening	BRRD-related	Both the resolution authority and the competent authority are the National Bank of Hungary (<i>Magyar Nemzeti Bank</i>) (NBH).	Safeguards under BRRD Articles 76 to 80 have been implemented by sections 98 to 103 of the Resolution Act (as amended by the Amending Act).	Zoltan Lengyel (zoltan.lengyel@allenoverly.com) Morley Allen & Overy Iroda Madách Trade Center Madách Imre út 13-14 Budapest H-1075 Hungary Tel.: +36 1 429 6033	(a) ECB notification and comments The Resolution Act and the NBH Decree have both been notified to the ECB. However, the Resolution Act had been adopted by the Hungarian Parliament before the ECB commented on the draft. The ECB had a number of comments on the Resolution Act concerning: (i) the independence of the NBH; (ii) the funding of the resolution fund; (iii) cooperation with the ECB; (iv) operational separation of the NBH’s supervisory and resolution functions; (v) independent valuation; and (vi) legal remedies. The ECB pointed out that the rules of the sale of business tool in the Resolution Act are not fully compliant with the BRRD as the BRRD also grants resolution authorities the power to decide on the timing for the potential application of the sale of business tool, without linking it to the unsuccessful application of intervention measures (as foreseen by the Resolution Act). The ECB also pointed out an inconsistency of the Resolution Act in relation to depositor preference rules. We understand that this inconsistency has been remedied in the meantime by the
Act XXXVII of 2014 on the improvement of the institutions strengthening the security of certain financial intermediaries (the Resolution Act)	21 July 2014 and 16 September 2014																				
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Iceland	EEA member state	Not yet implemented. A	Not yet known	Not yet known	Not yet known	In both cases likely to be the	Not yet known	Guðbjörg Helga Hjartardóttir	As an EEA member state, Iceland is not																			

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		committee appointed by the Ministry of Finance and Economic Affairs (the Committee) is currently drafting a bill implementing the BRRD.	It is estimated that the Committee will complete drafting and implementation in Autumn 2015.	It is estimated that the Committee will complete drafting and implementation in Autumn 2015.		Icelandic Financial Supervisory Authority (FME).		(gudbjorg@logos.is) Logos Legal Services Efstaleiti 5 103 Reykjavík Iceland Switchboard + 354 5 400 300	required to implement the BRRD until 2016.
Ireland	EU member state and member of the euro area	Not yet implemented Implementation is expected in late June 2015. Implementation will be by way of Ministerial regulations (secondary legislation).	Not yet know	Not yet known	Not yet known	The competent authority is the Central Bank of Ireland or the European Central Bank, as applicable. The resolution authority has not yet been designated but the Department of Finance indicated, in its December 2014 public consultation on BRRD, that the Minister for Finance had decided to confer the powers and functions of the Irish national resolution authority upon the Central Bank of Ireland.	Not yet known	Judith Lawless (judith.lawless@mccannfitzgerald.ie) McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland Direct Tel: +353 1 607 1256 Switchboard: +353 1 829 0000	
Italy	EU member state and member of the euro area	Not yet implemented. Passing of legal decree imminent, with actual operative legislation to follow shortly thereafter.	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	Lisa Curran (lisa.curran@allenoverly.com) Allen & Overy Studio Legale Associato Corso Vittorio Emanuele II 284 Rome 00186 Italy Tel.: +39 06 6842 7537	In a press release dated 28 May 2015 the European Commission asked Italy to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Latvia	EU member state and member of the euro area	Not yet implemented. A draft law has been approved in a second reading by the Latvian parliament and is under preparation for a final reading.	Not yet known It is expected that the draft law will be approved by the parliament in the final reading and will enter into force within a few	Not yet known Implementation of all provisions to be simultaneous.	Law on Recovery and Resolution of Credit Institutions and Investment Firms (<i>Kredītiestāžu un ieguldījumu brokeru sabiedrību darbības atjaunošanas un noregulējuma likums</i>) (the Draft Law).	The resolution authority and the competent authority is the Financial Capital and Market Commission (FCMC).	Article 97 of the Draft Law implements Article 76 of the BRRD (safeguard for counterparties in partial transfers). Article 98 of the Draft Law implements Article	Rūdolfs Engēlis (rudolfs.engelis@sorainen.com) Sorainen Valdemara Centre 4th Floor Kr. Valdemara 21 Riga LV-1010 Latvia	According to the Draft Law the FCMC has delegated powers to adopt several regulations. The first drafts of the FCMC regulations are under preparation, but are not yet publicly available. It is expected that at the end of July 2015 the FCMC will commence consultations with the market participants on the first draft regulation.

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			coming months.				<p>77 of the BRRD (protection for financial collateral, set off and netting agreements).</p> <p>Article 99 of the Draft Law implements Article 78 of the BRRD (protection for security arrangements).</p> <p>Article 100 of the Draft Law implements Article 79 of the BRRD (protection for structured finance arrangements and covered bonds).</p> <p>Article 101 of the Draft Law implements Article 80 of the BRRD (partial transfers: protection of trading, clearing and settlement systems).</p>	<p>Direct Tel: +371 67 686 794</p> <p>Switchboard: +371 67 365 000</p>	
Liechtenstein	EEA member state	Not yet implemented. Liechtenstein is drafting transposition laws in anticipation of the EEA Joint Committee adopting the BRRD, which is likely to take place later in 2015.	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	<p>Wolfgang Rabanser (w.rabanser@lnr-law.com)</p> <p>LNR Lorenz Nesensohn Rabanser Landstrasse 33 Postfach 207 9490 Vaduz Liechtenstein</p> <p>Switchboard: +423 239 96 96</p>	As an EEA member state, Liechtenstein is not required to implement the BRRD until 2016.
Lithuania	EU member state and member of the euro area	Not yet implemented. The initial draft of the legislation is expected in the first half of June, and will not be presented to the Parliament until July / August 2015 at the earliest.	Not yet known	Not yet known	BRRD will be implemented by recasting and amending the following legislation: <ul style="list-style-type: none"> the Law on Financial Sustainability (<i>Finansinio tvarumo įstatymas</i>) the Law on Banks (<i>Bankų įstatymas</i>) 	The resolution authority will be a new subdivision of the Bank of Lithuania (the Stability Service of the Bank of Lithuania or similar), though this has not yet been established.	Safeguards under BRRD Articles 76 to 80 are expected to be implemented by the restated Law on Financial Sustainability (<i>Finansinio tvarumo įstatymas</i>)	<p>Tomas.Kontautas (tomas.kontautas@sorainen.com)</p> <p>Sorainen Business centre 2000, 7th floor Jogailos 4 Vilnius LT-01116</p>	The draft law is not yet publicly available and has not been commented on by the stakeholders or considered in the Parliament. It is difficult to assess whether there would be any notable differences between the law and the BRRD.

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					<ul style="list-style-type: none"> the Law on Credit Unions (<i>Kredito unijų įstatymas</i>) the Law on Markets in Financial Instruments (<i>Finansinių priemonių rinkų įstatymas</i>). <p>Also note that some other laws (e.g. the Civil Code) will also be amended but only to the extent required due to the changes of the aforesaid laws.</p>	The competent authority will be the Supervisory Service of the Bank of Lithuania.		Lithuania Direct Tel: +370 52 649 376 Switchboard: +370 52 685 040	In a press release dated 28 May 2015 the European Commission asked Lithuania to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Luxembourg	EU member state and member of the euro area	Not yet implemented. A bill is currently being drafted and should be submitted to the Luxembourg parliament (<i>Chambre des députés</i>) soon.	Not yet known	Not yet known	Not yet known	The resolution authority is the Luxembourg central bank, the <i>Banque centrale du Luxembourg</i> (the BcL) and that the competent authority is the <i>Commission de surveillance du secteur financier</i> (the CSSF).	Not yet known	Henri Wagner (henri.wagner@allenoverly.com) Allen & Overy 33 avenue J.F. Kennedy L-1855 Luxembourg PO Box 5017 L-1050 Luxembourg Tel : +352 44 44 5 5409	Note that on 7 April 2015 the CSSF issued a Circular 15/610 on <i>ad hoc</i> data collection within the context of the BRRD. The circular covers the following two points: (a) information for the purpose of establishing resolution plans; and (b) information on eligible liabilities in calculating the minimum capital requirements and eligible liabilities (" MREL "). In a press release dated 28 May 2015 the European Commission asked Luxembourg to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Malta	EU member state and member of the euro area	Not yet implemented Other 'parent' laws first need to be amended. The draft text of the Maltese legislation has not been made publicly	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	Beppe Sammut (bsammut@ganadoadvocates.com) Conrad Portanier (cportanier@ganadoadvocates.com)	It is expected that several other Maltese 'parent' laws first need to be amended to cater for the introduction into Maltese law of the recovery and resolution regime (as set out in the BRRD) prior to the Maltese BRRD

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		available.	end of Q3 2015.	by the end of Q3 2015.				Ganado Advocates 171 Old Bakery Street Valletta VLT1455 Malta Direct Tel: +356 21235406 Switchboard: (+356) 21 23 54 06	actually going through the necessary approval and implementation process In a press release dated 28 May 2015 the European Commission asked Malta to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Netherlands	EU member state and member of the euro area	Not yet implemented. A legislative proposal was submitted to the Dutch Parliament week commencing 1 June 2015.	Not yet known Expected to be Q3 2015.	Not yet known Expected to be Q3 2015.	Dutch Act Implementing the European Recovery and Resolution Framework (<i>Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen</i>)	The national competent and resolution authority is the Dutch Central Bank.	Art 76 BRRD is implemented by Art 3A:60 Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i> (WFT)). Art 77 – 79 BRRD is implemented by Art 3A:61 WFT Art 80 BRRD is implemented by Art 3A:59 WFT	Gerard Kastelein (gerard.kastelein@allenoverly.com) Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam PO Box 75440 Amsterdam 1070 AK Netherlands Tel: +31 20 674 1371	In a press release dated 28 May 2015 the European Commission asked the Netherlands to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Norway	EEA State	Not yet implemented	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	Knut Bergo (knb@wiersholm.no) Wiersholm PO Box 1400 Vika 0115 Oslo Norway Tel: + 47 210 210 00	As an EEA member state, Norway is not required to implement the BRRD until 2016. A new Act on Financial Institutions was approved by Parliament in April 2015, which is to come into force in 2016, but this act is outdated already and does not reflect the BRRD. Resolution of two-pillar system to solve over-nationality issues posed by the new finance and banking directives.

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Country	European status and relationship to the Single Resolution Mechanism (SRM) ⁴	Current status of legislation	Date(s) provisions other than bail-in come into force	Date(s) bail-in provisions come into force	Name of implementing legislation	Name of national resolution authority and each competent authority ⁵	Citation(s) for safeguards implementing BRRD Articles 76-80 ⁶	Contact	Comments ⁷
									Intended that ESA (EFTA surveillance authority) will be granted authority over Norwegian regulators and Norwegian financial institutions while EBA will draft all decisions made by ESA, but the details and implementation remain unclear.
Poland	EU member state	Not yet implemented The most recent draft implementing legislation is dated 26 February 2015 (the Act). The draft is now in the consultation process. So far, three conferences have been held (21 April 2015, 7 May 2015 and 14-15 May 2015) regarding the implementation process and the content of the legislation.	Not yet known It is extremely difficult to assess when the Act will enter into force, especially taking into consideration the parliamentary elections in Poland (taking place in October 2015).	Not yet known It is extremely difficult to assess when the Act will enter into force, especially taking into consideration the parliamentary elections in Poland (taking place in October 2015).	Act on the Bank Guarantee Fund, deposit guarantee system and compulsory restructuring (<i>Ustawa o Bankowym Funduszu Gwarancyjnym, systemie gwarantowania depozytów oraz przymusowej restrukturyzacji</i>)	The resolution authority is the Bank Guarantee Fund (<i>Bankowy Fundusz Gwarancyjny</i>) and the competent authority is the Polish Financial Supervision Authority (<i>Komisja Nadzoru Finansowego</i>)	Art. 76(1) BRRD is implemented by Art. 232 of the Act Art. 76(2) BRRD is implemented by Art. 138 of the Act Art. 76(3) BRRD does not need implementation Art. 76(4) BRRD does not need implementation Art. 77(1) BRRD is implemented by Arts. 138 and 139 of the Act Art. 77(2) BRRD is implemented by Art. 139 of the Act Art. 78(1) BRRD is implemented by Arts. 138 and 139 of the Act Art. 78(2) BRRD is implemented by Art. 139 of the Act Art. 79(1) BRRD is implemented by Arts. 138 and 139 of the Act	Bartosz Jagodzinski (bartosz.jagodzinski@allenoverly.com) Allen & Overy, A. Pędzich sp. k. Rondo ONZ 1 34 floor Warsaw 00 - 124 Poland Tel: +48 22 820 6118	In a press release dated 28 May 2015 the European Commission asked Poland to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.

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							Art. 79(2) BRRD is implemented by Art. 139 of the Act Art. 80(1)(2) BRRD is implemented by Arts. 106 and Art. 130(7) of the Act		
Portugal	EU member state and member of the euro area	Fully implemented	Law no. 23-A/2015 came into force on 31 March 2015.	The bail-in provisions also came into force on 31 March 2015. The bail-in tool, as provided for in article 145.º-U of the General Regime of Credit Institutions and Financial Companies to strengthen credit institutions' own funds, is only applicable from 1 January 2016 in case of deposits guaranteed by the Deposits' Guarantee Fund that benefit from a preferential credit pursuant to article 166.º-A (4) of the aforementioned legislation.	Law no. 23-A/2015, of 26 March, transposing Directive 2014/49/EU of the European Parliament and of the Council, of 16 April 2014, on deposit guarantee schemes, and Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, amending the General Regime of Credit Institutions and Financial Companies, the Organic Law of the Bank of Portugal, the Decree-law no. 345/98, of 9 November, the Securities Code, the Decree-Law no. 199/2006, of 24 October, and the Law no. 63-A/2008, of 24 November. (<i>Lei n.º 23-A/2015, de 26 de Março, que transpõe as Diretivas 2014/49/UE, do Parlamento Europeu e do Conselho, de 16 de abril, relativa aos sistemas de garantia de depósitos, e 2014/59/UE, do Parlamento Europeu e do Conselho, de 15 de maio, alterando o Regime Geral das Instituições de Crédito e Sociedades Financeiras, a Lei Orgânica do Banco de Portugal, o Decreto -Lei n.º 345/98, de 9 de novembro, o Código dos Valores Mobiliários, o Decreto -Lei n.º 199/2006, de 25 de outubro, e a Lei n.º 63 -A/2008, de 24 de novembro.</i>) This law amended and republished the following Portuguese legislation: the (1) General Regime of Credit Institutions and Financial Companies (Decree-Law no. 298/92, of 31 December); (2) Organic Law of the Bank of Portugal (Law no. 5/98, of 31 January); (3) Mutual Agricultural Credit Guarantee Fund Regime (Decree-Law no. 345/98, of 9 November); (4) Portuguese Securities Code (Decree-Law no. 486/99, of 13 November); (5) Credit Institutions and Financial Companies Regime – Winding up and Reorganization (Decree-Law no. 199/2006, of 14 August); and (6) Measures to enhance the Financial Strength of Credit Institutions (Law no. 63-A/2008, of 24 November).	The Bank of Portugal is, for purposes of BRRD, both the resolution and the competent authority.	Safeguards under BRRD Articles 76 to 80 have been implemented by the General Regime of Credit Institutions and Financial Companies (Decree-Law no. 298/92, of 31 December), as amended by Law no. 23-A/2015, of 26 March.	Pedro Cardigos (pcardigos@cardigos.com) Cardigos Praça Nuno Rodrigues dos Santos 14B 1600-171 Lisbon Portugal Direct Tel: +351 21 330 39 01 Switchboard: +351 213 303 900	

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Romania	EU member state	Not yet implemented. There is currently no information publicly available.	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	<p>Victor Padurari (victor.padurari@rtprallenoverly.com)</p> <p>Andreea Burtoiu (andreea.burtoiu@rtprallenoverly.com)</p> <p>Radu Tărăcilă Pădurari Retevoescu SCA in association with Allen & Overy LLP</p> <p>Charles de Gaulle Plaza, 5th floor 15 Charles de Gaulle Square 011857 Bucharest 1 Romania 011857</p> <p>Tel: +40 314 05 7777</p>	In a press release dated 28 May 2015 the European Commission asked Romania to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Slovakia	EU member state and member of the euro area	Fully implemented	1 January 2015	1 January 2015	Act No. 371/2014 Coll. on resolution in the financial market and on amendments to certain laws (<i>Zákon č. 371/2014 Z.z. o riešení krízových situácií na finančnom trhu a o zmene a doplnení niektorých zákonov</i>) (the Act)	The resolution authority is the Council for the Resolution of Financial Crisis (the Resolution Council) composed of representatives of the National Bank of Slovakia (NBS), the Ministry of Finance and the Debt and Liquidity Management Agency. A special department of the NBS provides support to the Resolution Council and the NBS is also the competent authority.	Safeguards under BRRD Articles 76 to 80 have been implemented by sections 79 to 83 of the Act.	<p>Peter Jedinak (peter.jedinak@allenoverly.com)</p> <p>Renatus Kollar (renatus.kollar@allenoverly.com)</p> <p>Allen & Overy Bratislava, s.r.o. Eurovea Central 1 Pribinova 4 Bratislava 81109 Slovakia</p> <p>Tel. Peter: +421 2 5920 2417 Tel. Renatus: +421 2 5920 2423</p>	An English translation of the Act by the NBS can be found via the link below: http://www.nbs.sk/_img/Documents/_Legislativa/_BasicActs/A371-2014.pdf
Slovenia	EU member state and member of the euro area	Partially implemented. It is expected that the new law implementing the provisions of the BRRD in full will be enacted in Slovenia by the end of the year 2015.	December 31 2014 and May 13 2015.	The bail-in provisions of the BRRD have not been implemented yet. Until full implementation of the BRRD, the	<ol style="list-style-type: none"> The Bank Resolution Authority and Fund Act (<i>Zakon o organu in skladu za reševanje bank</i>)(the ZOSRB) came into effect on December 31 2014; and the Banking Act (<i>Zakon o bančništvu</i>) (the ZBan-2) with most of its provisions becoming effective on May 13 2015. 	The resolution and the competent authority is the Bank of Slovenia (Slovenian Central Bank).	Not yet known	<p>Boštjan Špec (bostjan.spec@bossp.si)</p> <p>Odvetniška družba Špec o.p. d.o.o. Kolodvorska ulica 3 Ljubljana 1000 Slovenia</p>	As per the legislative history of the ZBan-2, it is contemplated that the new law, which should be effective by the end of 2015, will implement in full the remaining provisions of the BRRD dealing, <i>inter alia</i> , with extraordinary powers (measures), including bail-in, and winding up proceedings of the

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				bail-in and other extraordinary measures provisions set forth in the previously valid Banking Act remain to be in force.				Tel: +386 8 205 2961	banks. By then, provisions of the previously valid ZBan-1 (banking act that was otherwise replaced by the ZBan-2) on extraordinary measures, addressing basically similar concepts as provided in the BRRD, shall apply. Only provisions on recovery planning, intragroup financial support, early intervention and financing arrangements of the BRRD have been implemented in Slovenia so far. Nevertheless, the ZBan-2 has introduced a new provision outside the scope of the BRRD implementation granting banks in the process of gradual winding up (and financial reorganization) the right to repay outstanding obligations early subject to certain conditions and the approval of the Bank of Slovenia that the conditions for such early repayment are fulfilled.
Spain	EU member state and member of the euro area	Not yet implemented. However, it is almost at the end of its process. The Draft Law has been approved by the Congress and sent to the Senate, which has approved its text introducing certain amendments. The Draft Law has now returned to the Congress that may accept the amendments introduced by the Senate, or reject them, but this will be the end of the legislative process. The final step will be its publication in the Spanish Official Gazette (Boletín Oficial del Estado) (BOE).	The Draft Law will enter into force the day after its publication in the BOE, which is expected to happen soon.	The provisions of Chapter VI of the Draft Law regarding bail-in will come into force on 1 January 2016.	The proposed title for the Draft Law: Law XX/2015, of [date and month of its publication in the BOE], on recovery and resolution of credit institutions and investment firms (<i>Ley XX/2015, de [fecha y mes de su publicación en el BOE] de recuperación y resolución de entidades de crédito y empresas de servicios de inversión</i>) (the Draft Law).	In the Draft Law, Spain designates “preventive resolution authorities” and <i>El Fondo de Reestructuración Ordenada Bancaria (FROB)</i> as the “Implementing resolution authority”. The role of preventive resolution authorities is limited and is closer to powers on competent authorities. The Preventive Resolution Authority acts in connection with credit institutions through the Bank of Spain (<i>Banco de España</i>) (BoS) and investment firms through the Stock Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) (CNMV).	Safeguards under BRRD Articles 76 to 80 have been implemented by Article 67 of the Draft Law referring to partial transfer of assets and liabilities.	Salvador Ruiz Bach (salvador.ruizbachs@allenoverly.com) Miguel Corbacho (miguel.corbacho@allenoverly.com) Allen & Overy Calle Pedro de Valdivia 10 28006 Madrid Spain Tel. Salvador: +34 91 782 99 23 Tel. Miguel: +34 91 782 97 04	In the process of implementation of the BRRD in Spain, the Draft Law is proposing a change in the ranking of claims which will enable Spanish banks to issue the so-called senior subordinated notes or Tier 3.

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Sweden	EU member state	Not yet implemented	Proposed 1 January 2016.	Proposed 1 January 2016.	Not yet known	Sweden has appointed the Swedish National Debt Office (<i>Riksgäldskontoret</i>) as the Swedish resolution authority. The National Debt Office's role will be carried out in co-operation with the Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) (as competent authority).	Not yet known	Thomas Pettersson (thomas.pettersson@msa.se) Mannheimer Swartling Norrländsgatan 21 Box 1711 111 87 Stockholm Sweden Tel: +46 8 595 064 65 Switchboard: +46 8 595 060 00	The Financial Crisis Committee (<i>Finanskriskommittén</i>) appointed by the Swedish Government for the analysis of issues of BRRD, have prepared a Swedish Government Official Report (<i>Statens offentliga utredningar (SOU)</i>), including a proposal for legislation. The Official Report was referred to the Council on Legislation (<i>Lagrådet</i>) for consideration and the consideration was finalized 28 May 2015. The new legislation is suggested to come into force 1 January 2016. However, there is still no bill for the proposed legislation or final wording of the proposed legislation. In a press release dated 28 May 2015 the European Commission asked Sweden to fully implement the BRRD – the Commission's request takes the form of a reasoned opinion, the second stage of the EU infringement procedures. If these countries fail to comply within two months, the Commission may decide to refer them to the EU Court of Justice.
Switzerland	European Free Trade Association (EFTA) member state	Switzerland is not bound by BRRD, however legislation has been adopted that addresses the issues dealt with under the BRRD. Further amending legislation is in draft form (and is expected to be implemented by early 2016 at the earliest). Please note that the Swiss legislation does, however, not	Various implementation dates ranging from March 2011- January 2015.	1 November 2012.	<ul style="list-style-type: none"> Swiss Banking Act (SR 952.0); the relevant provisions came into force on 1 March 2012 (regarding the duty for banks of systemic importance to set up a recovery and resolution plan and to hold a minimum of own funds and eligible liabilities) and on 1 September 2011 (regarding early intervention rights of FINMA in relation to banks in a bad financial situation and restructuring/resolution procedures for failing banks). This Act is to be amended in connection with the proposed FMIA (see below). 	The resolution and competent authority is Swiss Financial Market Supervisory Authority (FINMA)	Safeguards under BRRD Articles 76 to 80 have been implemented by: <ul style="list-style-type: none"> Art. 26 and Art. 34 para. 3 of the Swiss Banking Act of 8 November 1934 (SR 952.0), with the relevant provisions last amended on 18 March 2011 	Patrick Hunerwadel (patrick.hunerwadel@lenzstaehelin.com) Lenz & Staehelin Bleicherweg 58 8027 Zurich Switzerland Switchboard: +41 58 450 80 00 François Rayroux (francois.rayroux@lenzstaehelin.com)	Switzerland is not required to implement the BRRD, but has introduced a resolution regime (FinFraG) with similar characteristics to the BRRD regime.

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		set up a resolution fund as provided for under the BRRD			<ul style="list-style-type: none"> Banking Ordinance (SR 952.02), which came into force on 1 January 2015 (regarding the duty for banks of systemic importance to set up a recovery and resolution plan). Ordinance on Own Funds and Risk Allocation for Banks and Securities Dealers (SR 952.03), which came into force on 1 January 2013 (regarding minimum capital requirements and eligible capital). Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Dealers (SR 952.05), which came into force on 1 November 2015 (regarding early interventions rights of FINMA, bail-in provisions, and the postponement of the termination of contracts. Note in connection with the enactment of FMIA, as discussed below, the postponement of the termination of contracts is to be regulated in the Swiss Banking Act, as well). The proposed Financial Markets Infrastructure Act (FMIA, also known as FinfraG) (<i>Finanzmarktinfratukturgesetz</i>), which is expected to be implemented in early 2016 at the earliest. 		<p>(Safeguard of Deposits) and in effect since 1 September 2011. In connection with the proposed FMIA, the Swiss Banking Act will be amended (new legal basis for the postponement of the termination of contracts: Art. 30a).</p> <ul style="list-style-type: none"> Art. 56 et seq. of the Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Dealers of 30 August 2012 (SR 952.05), which came into force on 1 November 2015 	<p>Lenz & Staehelin Route de Chêne 30 1211 Geneva 17 Geneva Switzerland</p> <p>Switchboard: +41 58 450 70 00</p> <p>Gabriel Gertsch (gabriel.gertsch@lenzstaehelin.com)</p> <p>Lenz & Staehelin Bleicherweg 58, 8027 Zurich, Switzerland</p> <p>Telephone +41 58 450 80 00</p>	
United Kingdom⁸	EU member state	Mostly implemented, with exception of provisions relating to <ul style="list-style-type: none"> (i) the minimum requirement for own funds and eligible liabilities (MREL); (ii) the requirement of Article 55 to include contractual clause in liabilities governed by third country law; 	See column 6	See column 6	The following six statutory instruments: <ol style="list-style-type: none"> The Bank Recovery and Resolution Order 2014 (SI 2015/3329), which came into force on 1 January 2015; The Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 (SI 2014/3330), which came into force on 1 January 2015; The Building Societies (Bail-in) Order 2014 (SI 2014/3344), which came into force on 10 January 2015; The Bank Recovery and Resolution (No 2) 	The resolution authority is the Bank of England. The competent authorities are the PRA and the FCA.	Safeguards under BRRD Articles 76 to 80 have been implemented by the Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009 (SI 2009/322) as amended by the Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 (SI 2014/3350).	<p>Ed Murray (ed.murray@allenoverly.com)</p> <p>Kate Sumpter (kate.sumpter@allenoverly.com)</p> <p>Allen & Overy LLP One Bishops Square London E1 6AD United Kingdom</p> <p>Tel. Ed: +44 20 3088 1837</p>	In addition to the statutory changes to the Banking Act 2009 to implement the BRRD and the related secondary legislation in various statutory instruments, the PRA amended its Rulebook in various ways to reflect implementation of the BRRD and the FCA amended its Prudential Sourcebook for Investment Firms (IFPRU) by deleting 2.5 and introducing a new chapter 11 and amended chapter 16 of its Supervision Manual (SUP).

⁸ The information given in relation to the UK specifically relates to the position in England and Wales, but the position is essentially the same in relation to Scotland and Northern Ireland, although some statutory references are different.

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		and (iii) the requirement under Article 96 to ensure that resolution authorities have the powers to effect a stand-alone resolution of a third country entity (a consultation on this final point is expected later this year).		third country law have not yet come into force, but are required by the BRRD to come into force no later than 1 January 2016.	Order 2014 (SI 2014/3348), which came into force on 10 January 2015, with the exception of the provisions on the minimum requirement for own funds and eligible liabilities (MREL), which will come into force on 1 January 2016; (5) The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 (SI 2014/3350), which came into force on 1 January 2015; and (6) The Banks and Building Societies (Depositor Preference and Priorities) Order 2014 (SI 2014/3486, which came into force on 1 January 2015. Among other things, these statutory instruments made changes to: (a) the Banking Act 2009, which is the principal statute governing UK bank, building society and investment firm resolution; (b) the Financial Services and Markets Act 2000, which is the principal statute governing UK financial services regulation; (c) the Insolvency Act 1986; (d) the Insolvent Partnerships Order 1994 (SI 1994/2421) and (e) The Credit Institutions (Reorganisation and Winding Up) Regulations 2004.			Tel. Kate: +44 20 3088 2054	In January 2015, each of the PRA and the FCA published policy statements on implementing the BRRD. The PRA has distinguished between vanilla debt instruments (where the requirement is not in force) and other liabilities (where the requirement will come into force from 1 January 2016). The PRA rules requiring contractual clauses in eligible debt instruments came into force on 19 February 2015 and the FCA rules on contractual recognition of bail-in will come into force on 1 January 2016.