

**European Bank Recovery and Resolution Directive (BRRD)<sup>1</sup> - Implementation<sup>2</sup> information as of 4 September 2015<sup>3</sup>**

**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](mailto:pwerner@isda.org)), Ed Murray, Allen & Overy LLP, London ([ed.murray@allenoverly.com](mailto:ed.murray@allenoverly.com)) or Kate Sumpter, Allen & Overy LLP, London ([kate.sumpter@allenoverly.com](mailto:kate.sumpter@allenoverly.com)).

Country	European status and relationship to the Single Resolution Mechanism (SRM) <sup>4</sup>	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 <sup>5</sup>	Citation(s) for safeguards implementing BRRD Articles 76-80 <sup>6</sup>	Contact	Comments <sup>7</sup>
<b>Austria</b>	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 ( <b>ECB</b> )	Safeguards under BRRD Articles 76 to 80 have been implemented by:  § 110 BaSAG, § 111 BaSAG, § 112 BaSAG, § 113 BaSAG	Stefan Paulmayer ( <a href="mailto:s.paulmayer@schoenherr.eu">s.paulmayer@schoenherr.eu</a> )  Martin Ebner ( <a href="mailto:m.ebner@schoenherr.eu">m.ebner@schoenherr.eu</a> )  Schoenherr Schottering 19, A-1010 Vienna Austria  Tel. Stefan: +43 1 534 37 50789 Tel. Martin: +43 1 534 37 50193	
<b>Belgium</b>	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 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.	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 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	Article 255 (2) of the Banking Supervision Law, grants powers to the King to implement a bail-in mechanism and to impose upon credit institutions a minimum requirement for own funds and eligible liabilities ( <b>MREL</b> ) via a Royal Decree to be adopted in the Council of Ministers and	Law of 25 April 2014 on the status and supervision of credit institutions (the <b>Banking Supervision Law</b> ) (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 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 resolution authority is the National Bank of Belgium ( <b>NBB</b> ). To exercise its tasks, a Resolution College has been created within the NBB.  The competent authority for prudential supervision of credit institutions is the NBB.  The Financial Services and Markets Authority ( <b>FSMA</b> ) is the competent authority for conduct supervision of financial institutions and intermediaries	Safeguards under BRRD Articles 76 to 80 have been implemented in the Banking Supervision Law by the following provisions:  • Safeguard for counterparties in partial transfers (Article 282-284)  • Protection for structured finance arrangements, security arrangements and netting agreements	Inez De Meuleneere ( <a href="mailto:inez.demeuleneere@allenoverly.com">inez.demeuleneere@allenoverly.com</a> )  Sylvia Kierszenbaum ( <a href="mailto:sylvia.kierszenbaum@allenoverly.com">sylvia.kierszenbaum@allenoverly.com</a> )  Allen & Overy LLP Tervurenlaan 268A avenue de Tervueren B-1150 Brussels Belgium  Tel. Inez: +32 2 780 2356 Tel Sylvia: +32 3 287 74 10	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).  The Belgian National Bank published its 2015 Financial Stability Report on 25 June 2015, which announced that:  “The transposition of the group dimension of the BRRD, including the articles on group recovery and resolution planning, dispositions on bail-in, and the application of similar

<sup>1</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 [2014] OJ L173/190.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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](http://www2.isda.org/attachment/Njc5Nw==/EU_BRRD_%20ISDA_Briefing_Note_Art_77_Aug14.pdf).

<sup>7</sup> 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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			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 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.	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. (DE: <i>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.</i> / Fr : <i>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).		(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)		rules to investment firms, are currently under preparation.”
Bulgaria	EU member state	Fully implemented.	14 August 2015.  There are two sets of rules under the Act whose entry into force has been delayed. As a preliminary note in this respect - the Act contains detailed rules on the establishment, management and functions of a Restructuring of Banks Fund (RBF) and Restructuring of Investment Firms Fund (RIFF). Certain provisions relating to the contributions that have to be made to the RIFF will enter into force on 1 January 2017, and certain rules relating to certain assets	14 August 2015.	The title of the legislation is "Act on Recovery and Restructuring of Credit Institutions and Investment Firms" (the Act).  The final rules to the Act contain provisions amending in certain respects the following statutes:  • the Bank Insolvency Act;  • the Bulgarian National Bank Act;  • the Financial Supervision Commission Act;  • the Financial Collateral Agreements Act;  • the Public Offering of Securities Act; and  • the Markets in Financial Instruments Act.	Under the Act the resolution and competent authority for credit institutions is the Bulgarian National Bank, and the resolution and competent authority for investment firms is the Financial Supervision Commission.	Safeguards under BRRD Articles 76 to 80 are implemented as follows:  • Art.76 of the BRRD - in art. 108 of the Act;  • Art.77 of the BRRD - in art. 109 of the Act;  • Art.78 of the BRRD - in art. 110 of the Act;  • Art.79 of the BRRD - in art. 111 of the Act; and  • -Art.80 of the BRRD - in art. 112 of the Act.	Tsvetan Krumov ( <a href="mailto:t.krumov@schoenherr.eu">t.krumov@schoenherr.eu</a> )  Advokatsko druzhestvo Stoyanov & Tsekova in cooperation with Schoenherr Alabin 56 BG-1000 Sofia Bulgaria  Tel: +359 2 93310 90 Switchboard: +359 2 933 10 70	There are two selected points in relation to the impact of the Bulgarian implementation of the BRRD on the derivatives market that might be worthy of note <sup>8</sup> .  The first one relates to the definition of a "netting arrangement" (under paragraph 1, item 69 of the additional rules to the Act, implementing in Bulgaria art. 2, par. 1, item 98 of the BRRD) which refers to the "occurrence of an event whereby performance is required" as the event that triggers the netting arrangements operation.  This wording restricts the eligible default events to only those events as a consequence of which "performance is required", i.e. acceleration takes place. In contrast, it is currently common for some typical netting arrangement default clause events to provide that, as a result of those events occurring, mutual obligations are terminated and replaced by one net obligation, with no mention of any acceleration in such clauses. Therefore, it is doubtful whether the Act would embrace such

<sup>8</sup> For more details about problems around the BRRD implementing legislation in Bulgaria (focusing in particular on netting arrangements) please see a Schoenherr article, available at the following link: <http://www.schoenherr.eu/knowledge/knowledge-detail/bulgaria-draft-law-implementing-brd-needs-to-be-amended-to-provide-appropriate-protection-for-cl/>  
Please note that the cited article was published before the entry into force of the Act - i.e. after the Parliamentary bill for the Act was adopted at first reading (session) and before the vote at second reading. Nevertheless all problems highlighted in the article remain relevant.

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			thresholds that are to be reached by the RBF and the RIFF and the respective consequences will enter into force on 1 January 2025.						contractual provisions unless they expressly provide that, as a consequence of those events taking place, "performance is required".  Secondly, with respect to the draft rule under art.109, par.1 of the Act (implementing in Bulgaria Art.77, par.1 of the BRRD) it seems that the Bulgarian authorities consider that: <ul style="list-style-type: none"> <li>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);</li> <li>the appropriate protection against modification or termination rights is to treat them as void.</li> </ul>
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 <b>Act on Resolution</b> ).  In addition, certain other legislation was also amended: <ul style="list-style-type: none"> <li>the Credit Institutions Act (<i>Izmjene i dopune Zakona o kreditnim institucijama</i>) published in Official Gazette No. 19/2015</li> <li>the Capital Markets Act (<i>Izmjene i dopune Zakona o tržištu kapitala</i>) published in Official Gazette No. 18/2015</li> </ul>	The resolution authorities are: <p>(1) the Croatian National Bank (<i>Hrvatska narodna banka</i>), the <b>HNB</b>) being the central bank of the Republic of Croatia and the supervisory authority responsible for credit institutions) is 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>), (<b>HANFA</b>) 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>), (the <b>DAB</b>) is responsible for recovery of credit institutions, a</p>	Safeguards under BRRD Articles 76 to 80 have been implemented by the Act on Resolution, Chapter XII. The specific articles are: <ul style="list-style-type: none"> <li>Article 76 BRRD implemented by Article 109 of the Act on Resolution</li> <li>Article 77 of the BRRD implemented by Article 110 of the Act on Resolution</li> <li>Article 78 of the BRRD implemented by Article 111 of the Act on Resolution</li> <li>Article 79 of the BRRD implemented by Article 112 of the Act on Resolution</li> </ul>	Marijana Jelić ( <a href="mailto:marijana.jelic@law-office-jelic.hr">marijana.jelic@law-office-jelic.hr</a> )  Jelić Law Office Zadarska 8 HR-10 000 Zagreb Croatia  Tel: +385 98 435 276	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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						group of credit institutions, investment firms, a group of investment firms and financial institutions (according to the competences regulated by the Act on Resolution).  The competent authority for credit institutions is HNB, whereas for investment firms the competent authority is HANFA.	<ul style="list-style-type: none"> <li>Article 80 of the BRRD implemented by Article 113 of the Act on Resolution</li> </ul>		
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.  This is due to be replaced by replacement legislation (the "Replacement Legislation") which has not yet been implemented.	Enacted 22 March 2013, amended 17 May 2013, 30 August 2013 and 30 June 2014.  Draft Replacement Legislation not yet available.	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 <b>Resolution of Credit and Other Institutions Law</b> ).	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.	Nancy Erocritou ( <a href="mailto:nancy.erocritou@hameys.com">nancy.erocritou@hameys.com</a> )  Pavlos Aristodemou ( <a href="mailto:pavlos.aristodemou@hameys.com">pavlos.aristodemou@hameys.com</a> )  Stephanie Havatzias ( <a href="mailto:Stephanie.Havatzias@hameys.com">Stephanie.Havatzias@hameys.com</a> )  Harneys Aristodemou Loizides Yiolitis LLC Omrania Centre 313, 28th October Avenue 3105 Limassol Cyprus  Tel: +357 25 820020	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.  Please also see previous comments regarding the Replacement Legislation.
Czech Republic	EU member state	Not yet implemented. Draft legislation is currently being discussed in the Czech Parliament.	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> )	Safeguards under BRRD Articles 76 to 80 are currently proposed to be implemented primarily in Sections 171 – 173 of the Act on Framework for the Recovery and Crisis Resolution on the Financial Market.	Petr Vybiral ( <a href="mailto:petr.vybiral@allenoverly.com">petr.vybiral@allenoverly.com</a> )  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 <b>Restructuring and Resolution Act</b> ), 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</i>	1 June 2015 in relation to the Restructuring and Resolution Act, Act no. 334 and Executive Order Number 724.  6 July 2015 in relation to Executive Order nr. 821.	1 June 2015	<ul style="list-style-type: none"> <li>The Resolution and Restructuring Act (unofficial).</li> <li>The Act amending the Financial Business Act, the Financial Stability Act, the Act on a guarantee fund for accountholders and investors, the Securities Trading Act and the Law of Assessment (unofficial)</li> <li>Executive Order on recovery plans for banks, mortgage credit institutions and broker dealers type I (unofficial)</li> <li>Executive order on resolution planning and resolution preparation (unofficial)</li> </ul>	The Danish resolution authority for purposes of BRRD Article 3 is, Financial Stability ( <i>Finansiel Stabilitet</i> ) which shares certain resolution authority tasks with the Danish Financial Supervisory Authority, ( <i>Finanstilsynet</i> ) (the <b>Danish FSA</b> ). 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	Catherine Tholstrup ( <a href="mailto:ckt@tholstrup-law.com">ckt@tholstrup-law.com</a> )  Catherine Tholstrup Advokatfirma Carlinevej 29 DK 2900 Hellerup Denmark  Switchboard: +45 50 10 48 14	

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		<p><i>verðipapirhandel m.v. og ligningsloven</i>).</p> <p>Executive Order number 724 of 27 May 2015 (replacing Executive Order number 284 of 27 March 2014) on recovery plans for banks, mortgage credit institutions and “broker dealers type I” (<i>Bekendtgørelse om genopretningsplaner for pengeinstitutter, realkreditinstitute og fondsmæglerselskaber I</i>)</p> <p>Executive Order number 821 of 3 July 2015, on resolution planning and resolution preparation (<i>Bekendtgørelse om afviklingsplanlægning og afviklingsberedskab</i>).</p>					<p>Article 79</p> <p>Section 38 implements parts of Articles 76-79</p> <p>Section 39 implements parts of Article 76 and Article 80</p>		
<b>Estonia</b>	EU member state and member of the euro area	Fully implemented.	29 March 2015	29 March 2015	The Financial Crisis Prevention and Resolution Act ( <i>Finantskriisi ennetamise ja lahendamise seadus</i> ). Consequential amendments were also required to related acts.	The resolution authority and the competent authority is the Financial Supervision Authority.	Safeguards under BRRD Articles 76 to 80 have been implemented by section 44 of the Financial Crisis Prevention and Resolution Act.	<p>Reimo Hammerberg (<a href="mailto:reimo.hammerberg@sorainen.com">reimo.hammerberg@sorainen.com</a>)</p> <p>Henri Parisalu (<a href="mailto:Henri.Parisalu@sorainen.com">Henri.Parisalu@sorainen.com</a>)</p> <p>Sorainen Kawe Plaza, 7th floor Pärnu mnt 15 Tallinn 10141 Estonia</p> <p>Direct Tel: +372 6 400 958 Switchboard: +372 6 400 900</p>	
<b>Finland</b>	EU member state and member of the euro area	Mostly implemented, with exception of certain provisions relating to bail-in.	1 January 2015.	1 January 2016.	<p>Principally, the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (<i>laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta</i>, 1194/2014).</p> <p>Additional implementing legislation: Act on the Financial Stability Authority (<i>laki rahoitusvakaussivunomaisesta</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).</p>	<p>For the purposes of BRRD Article 3, the relevant competent authority is the Resolution Authority (<i>rahoitusvakaussivunomainen</i>).</p> <p>For the purposes of BRRD Art 2(1)(21), the competent authority is the Finnish Financial Supervisory Authority (<i>Finanssivalvonta</i>) (<b>FIN-FSA</b>).</p>	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).	<p>Jari Tukiainen (<a href="mailto:jari.tukiainen@hannessnelman.com">jari.tukiainen@hannessnelman.com</a>)</p> <p>Hannes Snellman Attorneys Ltd Eteläesplanadi 20 P.O.Box 333 00130 / 00131 Helsinki Finland</p> <p>Tel: +358 9 2288 4215 Switchboard: +358 9 228 841</p>	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).
<b>France</b>	EU member state and member of the euro area.	Mostly implemented under existing legislation: Law no. 2013-672 dated 26 July 2013 on separation and regulation of banking activities ( <i>Loi no. 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires</i> ) (the	Entry into force of the SRAB Law and Ordinance DALUF.	1 January 2016.	The French implementing legislation currently includes: <ul style="list-style-type: none"> <li>the Ordinance DALUF which amends and supplements the SRAB Law;</li> <li>Law no. 2014-1662 dated 30 December 2014 implementing various provisions of the law of</li> </ul>	The resolution authority and the competent authority is the French Prudential Supervisory Authority ( <i>L'Autorité de contrôle prudentiel et de résolution</i> ) (the <b>ACPR</b> ).	Articles L.613-57 to L.613-57-2 (a new Paragraph 3 in Sub-Section 10, Section 4, Chapter III, Title I, Book VI) of the French Monetary and Financial Code implemented by the	<p>Hervé Ekué (<a href="mailto:hervé.ekue@allenovery.com">hervé.ekue@allenovery.com</a>)</p> <p>Clément Saudo (<a href="mailto:clement.saudo@allenovery.com">clement.saudo@allenovery.com</a>)</p> <p>Delphine Marchand-Sauri</p>	According to the Ordinance DALUF implementing decrees ( <i>Décrets d'application</i> ) and orders ( <i>Arrêtés</i> ) are to be adopted in order to implement some of the measures set out in the Ordinance DALUF. These regulations will only finalise secondary measures.

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		SRAB Law)) and Ordinance n°2015-1024 dated 20 August 2015 implementing various provisions of the law of the European Union in financial matters ( <i>Ordonnance n°2015-1024 of 20 August 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière</i> (the <b>Ordinance DALUF</b> ))			<p>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>);</p> <ul style="list-style-type: none"> <li>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>);</li> <li>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 mise en place du régime de résolution bancaire</i>); and</li> <li>the SRAB Law.</li> </ul>		Ordinance DALUF	<p>(<a href="mailto:delphine.marchand-sauri@allenoverly.com">delphine.marchand-sauri@allenoverly.com</a>)</p> <p>Allen &amp; Overy LLP 52 avenue Hoche Paris 75008 France</p> <p>Tel. Delphine: +33140065520 Tel. Clément: +33140065328 Tel. Hervé: +33140065359</p>	
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 <b>Act</b>).</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"> <li>German Banking Act (<i>Kreditwesengesetz</i>)</li> <li>the Restructuring Fund Act (<i>Restrukturierungsfondsgesetz</i>)</li> <li>the Covered Bond Act (<i>Pfandbriefgesetz</i>)</li> <li>the Financial Markets Stabilisation Fund Act (<i>Finanzmarktstabilisierungsfondsgesetz</i>)</li> <li>the Credit Institution Reorganisation Act (<i>Kreditinstitute-Reorganisationsgesetz</i>)</li> <li>the Financial Market Stabilisation Fund Regulation (<i>Finanzmarktstabilisierungsfonds-Verordnung</i>).</li> </ul>	<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 (<b>ECB</b>), 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 (<a href="mailto:bernd.geier@allenoverly.com">bernd.geier@allenoverly.com</a>)</p> <p>Martin Schamke (<a href="mailto:martin.schamke@allenoverly.com">martin.schamke@allenoverly.com</a>)</p> <p>Laura Druckenbrodt (<a href="mailto:Laura.Druckenbrodt@AllenOvery.com">Laura.Druckenbrodt@AllenOvery.com</a>)</p> <p>Allen &amp; 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” (<b>RMA</b>) (<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 (<b>SRM</b>). 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 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	Fully implemented.	1 January 2015.	1 January 2015.	The Financial Services (Recovery and Resolutions) Regulations 2014 (the <b>Regulations</b> )	The resolution authority is the Financial Secretary and the	Safeguards under BRRD Articles 76 to 80 have	Yvonne Feetham ( <a href="mailto:yvonne.feetham@hassans.gi">yvonne.feetham@hassans.gi</a> )	Consequential amendments as a result of the implementation of BRRD to

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	of its relationship with the UK, although it legislates separately					competent authority is the Financial Services Commission of Gibraltar.	been implemented by regulations 78, 79, 80, 81 and 82 of the Regulations	Zoe Torres ( <a href="mailto:zoe.torres@hassans.gi">zoe.torres@hassans.gi</a> )  Hassans International Law Firm 57/63 Line Wall Road PO Box 199 Gibraltar  Switchboard: +350 200 79000	other pieces of legislation in Gibraltar have now been implemented. Sections 34 and 35 of the Credit Institutions (Reorganisation and Winding-up) Act 2005 were revised as result of the implementation of the Regulations. Section 3 of the Financial Collateral Arrangements Act 2004 was also revised and extended to include sub-sections (8) and (9). Finally Regulation 76 of the Financial Services (Capital Requirements Directive IV) Regulations 2013 was also revised as a result of BRRD. These amendments came into effect on 1st January 2015. 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.
Greece	EU member state and member of the euro area	Fully implemented.	23 July 2015.	1 January 2016.	Law 4335/2015.	The resolution authority is the Bank of Greece. In relation to investment firms the resolution authority is the Hellenic Capital Market Commission  The competent authority is the Bank of Greece or the European Central Bank and in relation to investment firms the Hellenic Capital Market Commission.	Articles 76-80 of the second part of law 4335/2015.	Alexandros Metallinos ( <a href="mailto:a.metallinos@karatza-partners.gr">a.metallinos@karatza-partners.gr</a> )  Karatzas & Partners Koumpari 8 106 74 Athens Greece  Switchboard: +30 210 371 3600	Law 4335/2015 amended the Banking Law (law 4261/2014) to amend the ranking of claims in case of special liquidation of a credit institution. In doing so it complied with article 108 of the BRRD, but in addition to that it provided that the part of eligible deposits that exceed the coverage level provided in the deposit guarantee directive and are not deposits of natural persons and micro, small and medium sized enterprises rank below eligible deposits from natural persons and micro, small and medium sized enterprises, but above other unsecured, non-preferred creditors.
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).	<b>Primary Legislation:</b> Act XXXVII of 2014 on the improvement of the institutions strengthening the security of certain financial intermediaries (the <b>Resolution Act</b> ) Act CIV of 2014 on the amendments to certain financial acts in relation to deposit insurance and financial intermediaries (the <b>Amending Act</b> ) Act CXXXIX of 2013 on the National Bank of Hungary (the <b>NBH Act</b> )	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 ( <a href="mailto:zoltan.lengyel@allenoverly.com">zoltan.lengyel@allenoverly.com</a> )  Georgina Koza ( <a href="mailto:Georgina.Koza@AllenOvery.com">Georgina.Koza@AllenOvery.com</a> )  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

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Iceland	EEA member state	Not yet implemented. A committee appointed by the	Not yet known	Not yet known	Not yet known	In both cases likely to be the Icelandic Financial Supervisory	Not yet known	Guðbjörg Helga Hjartardóttir ( <a href="mailto:guðbjorg@logos.is">guðbjorg@logos.is</a> )	As an EEA member state, Iceland is not required to implement the BRRD until																							

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		Ministry of Finance and Economic Affairs (the <b>Committee</b> ) 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.		Authority (FME).		Logos Legal Services Efstaleiti 5 103 Reykjavík Iceland  Switchboard + 354 5 400 300	2016.
Ireland	EU member state and member of the euro area	Fully implemented, save that the provisions with respect to bail-in will come into force on 1 January 2016.	15 July 2015.	1 January 2016.	European Union (Banking Recovery and Resolution) Regulations 2015 (Statutory Instrument No. 289 of 2015) (the <b>Regulation</b> ).	The national resolution authority is the Central Bank of Ireland. The competent authority is the Central Bank of Ireland or, with regard to the specific tasks conferred on it by Council Regulation (EU) No 1024/2013, the European Central Bank.	Safeguards under BRRD Articles 76 to 80 have been implemented by Regulations 136 to 142 of the Regulation.	Judith Lawless ( <a href="mailto:judith.lawless@mccannfitzgerald.ie">judith.lawless@mccannfitzgerald.ie</a> )  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	Parliament passed a law on 2 July 2015 delegating powers to the government to implement the BRRD.  The Ministry of Economy and Finance has made available for public consultation two draft law decrees implementing the BRRD:  <ul style="list-style-type: none"> <li>the first draft law, which will amend the Banking Law, deals principally with recovery plans, early intervention and changes to the creditor hierarchy (the <b>First Draft Law</b>); and</li> <li>the second draft law, which is a stand-alone law which principally addresses resolution plans and conduct of resolution and point of non-viability conversion powers (the <b>Second Draft Law</b>).</li> </ul>	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	Lisa Curran ( <a href="mailto:lisa.curran@allenoverly.com">lisa.curran@allenoverly.com</a> )  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.  In relation to the changes to the creditor hierarchy under the First Draft Law, the proposal (which is principally designed to solve total loss absorbing capacity (TLAC) issues posed by the Financial Stability Board (FSB)) is to bump up depositors as per Article 108 of the BRRD and then introduce a new, but lower, preference for all other deposits (i.e. large corporates and interbank). The aim is to ensure that senior unsecured bonds become TLAC eligible for FSB purposes.  Note that whilst the Second Draft Law correctly implements the provisions of the BRRD in relation to derivatives (for example in relation to 24-hour stay on termination and collateral enforcement provisions), it also includes provisions purporting to restrict rights of set-off and additional restrictions on termination not found in the text of the Directive. We believe that the set-off restrictions were intended to assist in meeting the FSB requirement for no set-off rights in relation to TLAC

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									eligible liabilities, but this is neither necessary nor helpful in that context and all we have asked in terms of restriction on set-off is recognition in Italian insolvency laws of a prior contractual waiver of set-off. We are not certain what the additional restrictions on termination were designed to achieve and the drafting is very poor, but it seems aimed at restricting cases of cross-default within a group.
<b>Latvia</b>	EU member state and member of the euro area	Implemented. However, the law delegates power to the Latvian FSA to adopt several regulations (not related to safeguarding set-off, close-out netting and financial collateral arrangements).	16 July 2015.	16 July 2015.	Law on Recovery and Resolution of Credit Institutions and Investment Firms ( <i>Kreditīestāžu un ieguldījumu brokeru sabiedrību darbības atjaunošanas un noregulējuma likums</i> ) (the <b>Law</b> ).	The resolution authority and the competent authority is the Financial Capital and Market Commission ( <b>FCMC</b> ).	<p>Article 98 of the Law implements Article 76 of the BRRD (safeguard for counterparties in partial transfers).</p> <p>Article 99 of the Law implements Article 77 of the BRRD (protection for financial collateral, set off and netting agreements).</p> <p>Article 100 of the Law implements Article 78 of the BRRD (protection for security arrangements).</p> <p>Article 101 of the Law implements Article 79 of the BRRD (protection for structured finance arrangements and covered bonds).</p> <p>Article 102 of the Law implements Article 80 of the BRRD (partial transfers: protection of trading, clearing and settlement systems).</p>	<p>Rūdolfs Engēlis (<a href="mailto:rudolfs.engelis@sorainen.com">rudolfs.engelis@sorainen.com</a>)</p> <p>Martinš Rudzītis (<a href="mailto:martins.rudzitis@sorainen.com">martins.rudzitis@sorainen.com</a>)</p> <p>Sorainen Valdemara Centre 4th Floor Kr. Valdemara 21 Rīga LV-1010 Latvia</p> <p>Direct Tel: +371 67 686 794 Switchboard: +371 67 365 000</p>	According to the 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.
<b>Liechtenstein</b>	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 (<a href="mailto:w.rabanser@lnr-law.com">w.rabanser@lnr-law.com</a>)</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.
<b>Lithuania</b>	EU member state and member of the euro area	Not yet implemented. The draft of the legislation was registered in the Parliament of the Republic of Lithuania on 3 September 2015.	Not yet known	Not yet known	BRRD will be implemented by recasting and amending the following legislation: <ul style="list-style-type: none"> <li>the Law on Financial Sustainability (<i>Finansinio</i></li> </ul>	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	Safeguards under BRRD Articles 76 to 80 are expected to be implemented by the restated Law on Financial	<p>Tomas.Kontautas (<a href="mailto:tomas.kontautas@sorainen.com">tomas.kontautas@sorainen.com</a>)</p> <p>Lina Ragainytė</p>	The initial draft law was published on 6 June 2015 and has been commented on by the stakeholders. On 2 September 2015 the Government of the Republic of Lithuania adopted the decision to

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					<p><i>tvarumo įstatymas</i>)</p> <ul style="list-style-type: none"> <li>the Law on Insurance of Deposits and Liabilities to Investors (<i>Indėlių ir įsipareigojimų investuotojams draudimo įstatymas</i>)</li> <li>the Law on Banks (<i>Bankų įstatymas</i>)</li> <li>the Law on Credit Unions (<i>Kredito unijų įstatymas</i>)</li> <li>the Law on Markets in Financial Instruments (<i>Finansinių priemonių rinkų įstatymas</i>).</li> </ul> <p>Also note that some other laws (e.g. the Law on Financial Collateral Arrangements, the Law on Securities, Law on Collective Investment Undertakings, Law on Financial Institutions, the Civil Code, Civil Procedural Code, Lithuanian Company Law, the Enterprise Bankruptcy Law, etc) will also be amended but only to the extent required due to the changes of the aforesaid laws.</p>	established.  The competent authority will be the Supervisory Service of the Bank of Lithuania.	Sustainability ( <i>Finansinio tvarumo įstatymas</i> )	<p>(<a href="mailto:lina.ragainyte@sorainen.com">lina.ragainyte@sorainen.com</a>)</p> <p>Agnė Sovaitė (<a href="mailto:agne.sovaitė@sorainen.com">agne.sovaitė@sorainen.com</a>)</p> <p>Sorainen Business centre 2000, 7th floor Jogailos 4 Vilnius LT-01116 Lithuania</p> <p>Direct Tel: +370 52 649 376 Switchboard: +370 52 685 040</p>	<p>approve the draft legislation and in purpose to implement the BRRD on time. The Government has also requested that the Parliament consider the draft legislation as a matter of urgency. Accordingly, the draft law was registered in the Parliament on 3 September 2015 for further consideration. From the currently available information the BRRD provisions are completely transposed to the draft law or will be transposed to the legal acts implementing the draft law in the near future. However, as there might be some further discussions on the content of the proposed draft law, it is difficult to assess whether there would be any notable differences between the law and the BRRD.</p> <p>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.</p>
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 <i>BcL</i> ) and that the competent authority is the <i>Commission de surveillance du secteur financier</i> (the <i>CSSF</i> ).	Not yet known	<p>Henri Wagner (<a href="mailto:henri.wagner@allenoverly.com">henri.wagner@allenoverly.com</a>)</p> <p>Allen &amp; Overy 33 avenue J.F. Kennedy L-1855 Luxembourg PO Box 5017 L-1050 Luxembourg</p> <p>Tel : +352 44 44 5 5409</p>	<p>Note that on 7 April 2015 the CSSF issued a Circular 15/610 on <i>ad hoc</i> collection within the context of the BRRD. The circular covers the following two points:</p> <p>(a) information for the purpose of establishing resolution plans; and</p> <p>(b) information on eligible liabilities in calculating the minimum capital requirements and eligible liabilities ("MREL").</p> <p>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.</p>
Malta	EU member state and member of the euro area	Partially implemented. However the majority of the text has not yet been transposed.	Not yet known	Not yet known	The Board of Governors of the Malta Financial Services Authority shall act as the Resolution Authority for the purposes of Article 3 of the BRRD.	Not yet known	Not yet known	<p>Beppe Sammut (<a href="mailto:bsammut@ganoadvocates.com">bsammut@ganoadvocates.com</a>)</p> <p>Conrad Portanier</p>	Several Maltese 'parent' laws have been amended to cater for the introduction into Maltese law of part of the recovery and resolution regime (as set out in the BRRD). Following this, it

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		Certain ‘parent’ laws, including the Malta Financial Services Authority Act (the <b>MFSA Act</b> ), the Banking Act and the Investment Services Act (amongst others) have been amended to transpose certain provisions of the BRRD. The main changes relate to the MFSA Act which has, inter alia, introduced certain key definitions relating to the BRRD and has introduced the provisions relating to the resolution authority and resolution committee, including, inter alia, the objectives, functions and powers of the resolution committee. Now that certain ‘parent laws’ have been amended it is anticipated that the majority of the BRRD text will be transposed into Maltese law in due course.  The draft text of the Maltese legislation has not been made publicly available.	approved and come into force by the end of 2015.	approved and come into force by the end of 2015.	In relation to the competent authority, this is not yet known.			( <a href="mailto:cportanier@ganoadvocates.com">cportanier@ganoadvocates.com</a> )  Ganado Advocates 171 Old Bakery Street Valletta VLT1455 Malta  Direct Tel: +356 21235406 Switchboard: (+356) 21 23 54 06	is anticipated that the remaining text of the BRRD will be transposed into Maltese law in due course.  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.
<b>Netherlands</b>	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 and the Act will be discussed in Parliament on 7 September 2015.	Not yet known  Expected to be Q4 2015.	Not yet known  Expected to be Q4 2015.	Dutch Act Implementing the European Recovery and Resolution Framework ( <i>Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen</i> ) (the <b>Act</b> ).	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 ( <a href="mailto:gerard.kastelein@allenoverly.com">gerard.kastelein@allenoverly.com</a> )  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.
<b>Norway</b>	EEA State	Not yet implemented	Not yet known	Not yet known	Not yet known	Not yet known	Not yet known	Knut Bergo ( <a href="mailto:knb@wiersholm.no">knb@wiersholm.no</a> )  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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									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.
<b>Poland</b>	EU member state	Not yet implemented  The most recent draft implementing legislation is dated 3 August 2015 (the <b>Act</b> ). The draft is now in the consultation process. .	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  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	Bartosz Jagodzinski ( <a href="mailto:bartosz.jagodzinski@allenoverly.com">bartosz.jagodzinski@allenoverly.com</a> )  Mateusz Chodosz ( <a href="mailto:Mateusz.Chodosz@AllenOverly.com">Mateusz.Chodosz@AllenOverly.com</a> )  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.
<b>Portugal</b>	EU member state and member of the euro area	Fully implemented by Law no. 23-A/2015, of 26 March, as amended by Law no. 66/2015, of 6 July.	Law no. 23-A/2015 came into force on 31 March 2015.  Amendments brought by Law	The bail-in provisions came into force on 31 March 2015. The bail-in tool, as provided for in article 145.º-U of the General	Law no. 23-A/2015, of 26 March (as amended), 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	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	Pedro Cardigos ( <a href="mailto:pcardigos@cardigos.com">pcardigos@cardigos.com</a> )  Francisca Teixeira Duarte ( <a href="mailto:fduarte@cardigos.com">fduarte@cardigos.com</a> )  Joana Vitorino Mendes	

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			no. 66/2015 will come into force in October 2015.	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.	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).		by Decree-Law no 140/2015, of 31 July.	<a href="mailto:jmendes@cardigos.com">jmendes@cardigos.com</a>  Cardigos Praça Nuno Rodrigues dos Santos 14B 1600-171 Lisbon Portugal  Direct Tel: +351 21 330 39 01 Switchboard: +351 213 303 900	
Romania	EU member state	Not yet implemented.  However, a draft law was published on the website of the Ministry of Finance on 11 June 2015. The draft law was under public discussions until the 21st of June.  Following the public discussions, the draft law has been submitted for the approval of the Government and was approved in its executive meeting held on 1 July 2015. However, the approved form is not yet available to the public. Further to the Government's approval, the law should be sent to the Parliament for further debates and approval (at such stage, the draft law will become available).  N.B. The following information is based on the draft law posted on the website of the Ministry of Finance and may be subject to further changes as the approval process moves forward.	Not yet known  Generally, laws enter into force 3 days after publication in the Official Gazette of Romania.	The bail-in provisions will enter into force as per general rules (3 days from publication in the Official Gazette), except for the provisions concerning applicability of bail-in tool as regards liabilities which do not observe prudential requirements in order to be considered as own funds, as well as eligible liabilities. Such provisions will enter into force on 1 January 2016.	<i>Law regarding the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of several normative acts in the financial sector</i>	The resolution authorities and the competent authorities are:  (1) the National Bank of Romania (the NBR) (as regards credit institutions); and  (2) the Financial Supervisory Authority (as regards investment firms).  The NBR is designated as the contact authority.	Art. 76(1) BRRD is implemented by Art. 428 of the draft law  Art. 76(2) BRRD is implemented by Art. 429 (1) of the draft law  Art. 76(3) BRRD is implemented by Art. 429 (2) of the draft law  Art. 76(4) BRRD does not need implementation  Art. 77(1) BRRD is implemented by Art. 430 of the draft law  Art. 77(2) BRRD is implemented by Art. 431 of the draft law  Art. 78(1) BRRD is implemented by Art. 432 (1) of the draft law  Art. 78(2) BRRD is implemented by Art. 432 (2) of the draft law	Victor Padurari ( <a href="mailto:victor.padurari@rtprallenoverly.com">victor.padurari@rtprallenoverly.com</a> )  Andreea Burtoiu ( <a href="mailto:andreea.burtoiu@rtprallenoverly.com">andreea.burtoiu@rtprallenoverly.com</a> )  Andreea Ramona Chiriac ( <a href="mailto:andreea-ramona.chiriac@rtprallenoverly.com">andreea-ramona.chiriac@rtprallenoverly.com</a> )  Radu Tărăcilă Pădurari Retevoescu SCA in association with Allen & Overy LLP  Charles de Gaulle Plaza, 5th floor 15 Charles de Gaulle Square 011857 Bucharest 1 Romania 011857  Tel: +40 314 05 7777	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.

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							<p>Art. 79(1) BRRD is implemented by Art. 433 of the draft law</p> <p>Art. 79(2) BRRD is implemented by Art. 434 of the draft law</p> <p>Art. 80(1) BRRD is implemented by Art. 435 of the draft law</p> <p>Art. 80(2) BRRD is implemented by Art. 436 of the draft law</p>		
<b>Slovakia</b>	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 (<a href="mailto:peter.jedinak@allenoverly.com">peter.jedinak@allenoverly.com</a>)</p> <p>Renatus Kollar (<a href="mailto:renatus.kollar@allenoverly.com">renatus.kollar@allenoverly.com</a>)</p> <p>Porubsky, Michal (<a href="mailto:Michal.Porubsky@AllenOverly.com">Michal.Porubsky@AllenOverly.com</a>)</p> <p>Allen &amp; 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>	<p>An English translation of the Act by the NBS can be found via the link below: <a href="http://www.nbs.sk/_img/Documents/_Legislativa/BasicActs/A371-2014.pdf">http://www.nbs.sk/_img/Documents/_Legislativa/BasicActs/A371-2014.pdf</a></p> <p>An amendment to the Act was submitted to the parliament (National Council of the Slovak Republic) at the end of August. The changes deal mostly with organisation of the council, cross-border matters, government interventions and various clarifications. Based on the current draft, we believe that the safeguards for close-out netting and financial collateral should not be materially affected. If adopted by the parliament, the amendment will apply from 1 January 2016 and some provisions from 1 July 2016.</p>
<b>Slovenia</b>	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 bail-in and other extraordinary measures provisions set forth in the previously valid Banking Act remain to be in force.	<ol style="list-style-type: none"> <li>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</li> <li>the Banking Act (<i>Zakon o bančništvu</i>) (the ZBan-2) with most of its provisions becoming effective on May 13 2015.</li> </ol>	The resolution and the competent authority is the Bank of Slovenia (Slovenian Central Bank).	Not yet known	<p>Boštjan Špec (<a href="mailto:bostjan.spec@bosp.si">bostjan.spec@bosp.si</a>)</p> <p>Odvetniška družba Špec o.p. d.o.o. Kolodvorska ulica 3 Ljubljana 1000 Slovenia</p> <p>Tel: +386 8 205 2961</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 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

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									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	Substantially implemented.  In addition, there is a draft of Royal Decree which will develop Law 11/2015, of 18 of June, on recovery and resolution of credit institutions and investment firms.	19 June 2015.	The provisions regarding bail-in will come into force on 1 January 2016.	Law 11/2015, of 18 of June, on recovery and resolution of credit institutions and investment firms ( <i>Ley 11/2015, de 18 de junio de recuperación y resolución de entidades de crédito y empresas de servicios de inversión</i> ) (the <b>BRRD Implementing Law</b> ). This repealed Law 9/2012.	In the BRRD Implementing 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> ) ( <b>BoS</b> ) and investment firms through the Stock Market Commission ( <i>Comisión Nacional del Mercado de Valores</i> ) ( <b>CNMV</b> ).	Safeguards under BRRD Articles 76 to 80 have been implemented by Article 67 of the BRRD Implementing Law referring to partial transfer of assets and liabilities.	Salvador Ruiz Bach ( <a href="mailto:salvador.ruizbachs@allenoverly.com">salvador.ruizbachs@allenoverly.com</a> )  Miguel Corbacho ( <a href="mailto:miguel.corbacho@allenoverly.com">miguel.corbacho@allenoverly.com</a> )  Allen & Overy Calle Pedro de Valdivia 10 28006 Madrid Spain  Tel. Salvador: +34 91 782 99 23 Tel. Miguel: +34 91 782 97 04	The BRRD Implementing Law changed the ranking of claims and enabled Spanish banks to issue the so-called senior subordinated notes or Tier 3.
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 ( <a href="mailto:thomas.pettersson@msa.se">thomas.pettersson@msa.se</a> )  Romina Bolin ( <a href="mailto:romina.bolin@msa.se">romina.bolin@msa.se</a> )  Mannheimer Swartling Norrandsgatan 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	Switzerland is not bound by BRRD, however legislation has been adopted that	Various implementation dates ranging from	1 November 2012.	<ul style="list-style-type: none"> <li>Swiss Banking Act (SR 952.0); the relevant provisions came into force on 1 March 2012 (regarding the duty for banks of systemic</li> </ul>	The resolution and competent authority is the Swiss Financial Market Supervisory Authority	Safeguards under BRRD Articles 76 to 80 have been implemented by:	Patrick Hunerwadel ( <a href="mailto:patrick.hunerwadel@lenzstaehelin.com">patrick.hunerwadel@lenzstaehelin.com</a> )	Switzerland is not required to implement the BRRD, but has introduced a resolution regime with

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	state	addresses the issues dealt with under the BRRD. Further amending legislation was passed on 19 June 2015 and is expected to be implemented by 1 January 2016.  Please note that the Swiss legislation does, however, not set up a resolution fund as provided for under the BRRD	March 2011-January 2015.		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 has been amended in connection with the new FMIA (see below).  <ul style="list-style-type: none"> <li>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).</li> <li>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).</li> <li>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 that, in connection with the enactment of FMIA (see below), the postponement of the termination of contracts is now regulated in the Swiss Banking Act, as well.</li> <li>The new Financial Markets Infrastructure Act (FMIA, also known as FinfraG) (<i>Finanzmarktinfrastukturgesetz</i>), was passed by parliament on 19 June 2015 and is expected to be implemented by 1 January 2016.</li> </ul>	(FINMA)	<ul style="list-style-type: none"> <li>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 (Safeguard of Deposits) and in effect since 1 September 2011. In connection with the new FMIA, the Swiss Banking Act has been amended (new legal basis for the postponement of the termination of contracts: Art. 30a).</li> <li>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.</li> </ul>	<p>Lenz &amp; Staehelin Bleicherweg 58 8027 Zurich Switzerland</p> <p>Switchboard: +41 58 450 80 00</p> <p>François Rayroux (<a href="mailto:francois.rayroux@lenzstaehelin.com">francois.rayroux@lenzstaehelin.com</a>)</p> <p>Lenz &amp; Staehelin Route de Chêne 30 1211 Geneva 17 Geneva Switzerland</p> <p>Switchboard: +41 58 450 70 00</p> <p>Gabriel Gertsch (<a href="mailto:gabriel.gertsch@lenzstaehelin.com">gabriel.gertsch@lenzstaehelin.com</a>)</p> <p>Lenz &amp; Staehelin Bleicherweg 58, 8027 Zurich, Switzerland</p> <p>Telephone +41 58 450 80 00</p>	similar characteristics to the BRRD regime.
<b>United Kingdom<sup>9</sup></b>	EU member state	Mostly implemented, with exception of provisions relating to <ul style="list-style-type: none"> <li>(i) the minimum requirement for own funds and eligible liabilities (MREL);</li> <li>(ii) the requirement of Article 55 to include contractual clause in liabilities governed by third country law; and</li> <li>(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</li> </ul>	See column 6	See column 6  Certain BRRD provisions relating to MREL and the requirement of Article 55 to include contractual clause in liabilities governed by 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.	The following six statutory instruments: <ol style="list-style-type: none"> <li>The Bank Recovery and Resolution Order 2014 (SI 2015/3329), which came into force on 1 January 2015;</li> <li>The Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 (SI 2014/3330), which came into force on 1 January 2015;</li> <li>The Building Societies (Bail-in) Order 2014 (SI 2014/3344), which came into force on 10 January 2015;</li> <li>The Bank Recovery and Resolution (No 2) 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;</li> <li>The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 (SI 2014/3350), which came into force on 1 January</li> </ol>	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 (<a href="mailto:ed.murray@allenoverly.com">ed.murray@allenoverly.com</a>)</p> <p>Kate Sumpter (<a href="mailto:kate.sumpter@allenoverly.com">kate.sumpter@allenoverly.com</a>)</p> <p>Allen &amp; Overy LLP One Bishops Square London E1 6AD United Kingdom</p> <p>Tel. Ed: +44 20 3088 1837 Tel. Kate: +44 20 3088 2054</p>	<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).</p> <p>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</p>

<sup>9</sup> 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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		consultation on this final point is expected later this year).			<p>2015; and</p> <p>(6) The Banks and Building Societies (Depositor Preference and Priorities) Order 2014 (SI 2014/3486, which came into force on 1 January 2015.</p> <p>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.</p>				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.