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To the institutions in scope of the  
2023 ex-ante contributions  
calculation

## Information on the 2023 ex-ante contribution calculation process and expected timeline

This letter is communicated through the national resolution authorities to all institutions in scope of the obligation to contribute in 2023 to the Single Resolution Fund. Its aim is to present the milestones of the upcoming contribution cycle process.

### Introduction

Pursuant to Article 70 of Regulation (EU) No 806/2014<sup>1</sup> (“**SRMR**”), and based on the methodology prescribed in the Commission Delegated Regulation (EU) 2015/63<sup>2</sup> (“**CDR**”) and Council Implementing Regulation (EU) 2015/81<sup>3</sup> (“**CIR**”), each year the Single Resolution Board (“**SRB**”) calculates the ex-ante contributions to the Single Resolution Fund (“**SRF**”).

In anticipation of the 2023 ex-ante contributions cycle, the SRB would like to provide you with some information on the timeline of the process for that cycle and the actions to be taken by your institution.

### Data reporting

The 2023 ex-ante cycle will start with the collection of data from the institutions in scope of Article 2 SRMR. The list of institutions in scope is communicated to the SRB by the National Resolution Authorities (“**NRAs**”) and further verified with the relevant National Competent Authorities (“**NCAs**”) and the European Central Bank (“**ECB**”).

The data, on the basis of which the SRB will calculate individual ex-ante contributions, is reported by the institutions themselves. Institutions are required to provide the information necessary for the calculation by completing the Data Reporting Form (“**DRF**”), in compliance with the uniform data formats and representations as established by the SRB and included in the DRF. In addition, the document previously referred to as Additional Guidance (concerning, among others, intragroup deductions, IPS<sup>4</sup> deductions and derivatives adjustment) is now integrated into a single Guidance document (“**2023 Guidance**”) that also integrates the sections formerly present in the DRF.

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<sup>1</sup> Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010; OJ L 225, 30.7.2014, p. 1.

<sup>2</sup> Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements, OJ L 11, 17.1.2015, p. 44.

<sup>3</sup> Council Implementing Regulation (EU) 2015/81 of 19 December 2014 specifying uniform conditions of application of Regulation (EU) No 806/2014 of the European Parliament and of the Council with regard to ex ante contributions to the Single Resolution Fund; OJ L 15, 22.1.2015, p. 1.

<sup>4</sup> Institutional Protection Scheme.

As you are aware, for the current 2023 cycle, Article 5(3) of CDR requires institutions to report the data based on the new leverage methodology as set in Article 429(c) of Regulation (EU) 575/2013 (“**CRR**”) in the context of the so-called derivatives adjustment.

However, during the preparations for the 2023 cycle, the SRB was informed that the European Commission is in the process of amending the CDR as concerns the derivatives adjustment. The amendment proposal aims to re-introduce already in the current cycle, the methodology for derivatives adjustment that was applicable in the previous contribution cycles.

Therefore, for the purpose of the 2023 contributions cycle, the institutions are to apply for the derivatives adjustment the Derivatives Adjustment Method, which is reflected **in the 2023 Guidance document that you find herewith**. The Derivatives Adjustment Method almost fully reflects the methodology that was applied during past contribution cycles on the basis of the legal provisions of the CRR that were applicable at that time.

Since the SRB revises and updates the DRF each year, institutions are kindly reminded to make sure they complete and submit the 2023 DRF, in order to provide the required data for the 2023 ex-ante cycle. The 2023 DRF will be made available to you by your NRA. For the 2023 cycle, the acceptable reporting format is now exclusively XBRL for the Data Reporting Forms. Restatements for the years 2016 to 2022 included will still be accepted in both Excel and XBRL formats.

On **4 November 2022**, the dedicated online platform for submitting the completed DRFs (“**eReg**”) will be opened. NRAs will be able as of that day to upload the DRF you provided to them. Please follow the instructions from your NRA as regards the features and timeline for providing the DRF to them.

Institutions that would like to have their data provisionally verified by the SRB (via its automated data checks<sup>5</sup> mechanism) should timely submit their DRF to their NRA, respecting the instructions given by the respective NRA. Institutions may benefit from the SRB data checks to correct and/or complete data where necessary and to avoid that the SRB may be compelled to use estimated data.

In addition, institutions that may not have applied the XBRL reporting format for data reporting in the previous cycles are advised to foresee enough time for their DRF submission to NRAs and submit the DRF before the legal deadline. Based on the legal deadline, the institutions (via NRAs) must submit their DRF no later than **31 January 2023**. Pursuant to Article 17(1) and (2) of the CDR, where the relevant information is not provided by 31 January, the SRB shall use estimates or its own assumptions in order to calculate the annual contribution of the institution concerned or even has the power to assign to the institution concerned the highest risk adjusting multiplier.

If you have any questions regarding the DRF, please contact your **NRA**, which serves as a first contact point in case of any queries.

### **Restatements**

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

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<sup>5</sup> Data checks highlight the discrepancies between a number of fields in the DRF and other data sources (e.g., supervisory reporting; the values reported in the previous cycle). Passing the data checks without inconsistencies being detected does not imply that the data is fully correct or validated.

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

Please submit to your NRA the corrected or updated data within the DRF pertaining to the contribution period whose data you wish to amend (e.g., if you wish to correct/update 2021 data, please use the 2021 DRF). The NRA will transfer the amended DRF to the SRB. Pursuant to Article 17(3) of the CDR, the SRB will assess the restated data and, if appropriate, may come back to your institution for further clarifications. If the restatement request is accepted, any difference between the annual contribution calculated and paid on the basis of the information subject to restatement will be settled against the annual contribution due for the 2023 contribution period.

The amended DRF(s) with restated data can be submitted by institutions throughout the year to the NRAs. However, **only restated DRFs uploaded to eReg (by the NRAs) by 31 December 2022<sup>6</sup> will be taken into account in the 2023 ex-ante cycle<sup>7</sup>.**

If you have any questions regarding restatements, please contact your **NRA** for further clarification.

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

**In early February 2023**, the SRB will perform a verification exercise on the data submitted from the institutions in their 2023 DRF<sup>9</sup>. The verification process will be performed in collaboration with the relevant NRAs and NCAs where appropriate. In case any additional clarifications are needed, the SRB will liaise with the relevant NRAs. The institutions in question will be informed and given the opportunity to respond, via the relevant NRA, to any requests for clarification.

### **Additional Assurance Requirements**

By **10 March 2023**, all the contributing institutions that are part of a group that falls under the direct supervision of the ECB have to provide additional data assurance to the NRAs, unless the group is subject to the lump-sum payment<sup>10</sup>. For the 2023 period, the institutions have to provide the confirmation by an auditor on specific agreed-upon procedures (AUP)<sup>11</sup>. The above requirement extends also to the restatements that relate to data points that are subject to additional assurance (including restatements originating from additional data verification exercises). The additional assurance document will be made available by your NRA.

### **Industry dialogue**

**In early March 2023**, the SRB will organize the annual meeting with the banking associations to update the industry regarding the 2023 ex-ante contribution cycle and, in particular, on the data collection process and the expected target level, based on the observed evolution of covered deposits in the Banking Union for 2022. The participants will be given the opportunity to raise questions and clarify concerns regarding the 2023 ex-ante contributions calculation process.

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<sup>6</sup> To avoid any misunderstanding: restated DRFs uploaded on or after 1 January 2023 will not be taken into account in the 2023 ex-ante cycle.

<sup>7</sup> All restated DRFs submitted after 31 December 2022 but before 31 December 2023 to the NRAs but not reported to the SRB by the NRAs (e.g. pending initial verification with your institution by the NRA), will be considered, if accepted, in a later contribution period.

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

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

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

<sup>11</sup> The list of procedures has been defined by the SRB and provided to the NRAs. These procedures concern covered deposits, derivative adjustment and intragroup, IPS and promotional loans deductions, along with own funds (in the sole case of waiver).

## Consultation and hearing process

At the **end of February** or, at the latest, in **early March 2023**, the SRB will launch a consultation process in relation to the 2023 ex-ante contributions calculation cycle. In light of the outcome of the 2022 consultation, the SRB considers it important to continue its structured dialogue with the institutions in scope and to hear them before the notification of the final decision by the NRAs.

As in the previous cycle, the institutions will be given the opportunity to provide comments on any aspects of the 2023 ex-ante calculation exercise that they consider pertinent as well as simulate their contribution for 2023. Any comments received by the SRB will be carefully considered for the purposes of completing the decision-making process.

In order to facilitate this process, and to ensure that institutions are able to participate in as easy manner as possible, the consultation process will once again be managed by means of a dedicated electronic platform accessible from the SRB website.

The SRB will provide via its website more information on the consultation process closer to the launch, so that institutions are made aware of it in advance and can participate fully in this process. However, please **note that no further individual communication to your institution is scheduled. Therefore please consult regularly the SRB website, especially in the period of February-April 2023.** The password to enter the dedicated platform is: XXXXXXXXXX

## Adoption of final decision & notification

The final decision on the calculation of the 2023 ex-ante contributions is scheduled to be adopted by the SRB and communicated to the NRAs in April 2023.

In line with Article 13(1) CDR and Article 5(2) CIR, the notification to institutions by their respective NRAs regarding the adoption of the final decision determining the 2023 ex-ante contributions and the invitation to pay their individual ex-ante contributions is scheduled to be sent by 1 May 2023.

## Administrative penalties

The SRB kindly informs that it may impose administrative penalties and other administrative measures referred to in Article 110 of Directive 2014/59/EU<sup>12</sup> to the persons or entities responsible for breaches.

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

Yours faithfully,  
[E-signed]

Jan Reinder de Carpentier  
Vice-Chair

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<sup>12</sup> Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council Text with EEA relevance, OJ L 173, 12.6.2014, p. 190.