
The Single Resolution Board has raised around EUR 17.4 billion in contributions to the Single Resolution Fund

Press release –19 July 2017

- **On 30 June 2017, the Single Resolution Board has collected EUR 6.6 billion in contributions to the Single Resolution Fund (SRF). With this contribution, the SRF has accumulated a total of around EUR 17.4 billion in the form of contributions from around 3,500 banks and investment firms, collected through National Resolution Authorities.**
- **Together with contributions for 2015 and 2016, the 110 Spanish credit institutions and investment firms included under the scope of the SRF have contributed a total of EUR 2.1 billion, around 700 million each year.**

The Single Resolution Fund, whose funds would be used for the resolution of financial institutions in certain circumstances, will grow over a transitional period of eight years (2016-2023) and must reach at least 1% of the covered deposits of the Member States that make up the SRM by the end of 2023. During this transitional period, contributions will be allocated to different compartments corresponding to each Member State (national compartments). The use of these compartments is subject to progressive mutualisation between all participating Member States (euro area). They will therefore cease to exist at the end of the transitional period.

Institutions must make *ex ante* contributions annually to the Single Resolution Fund. These contributions are calculated on the general basis of the institutions' liabilities, excluding own funds and covered deposits. The amount will then be adjusted in accordance with the risk profile of each institution. In order to calculate the *ex ante* contributions, the Single Resolution Board applies the methodology set out in Commission Delegated Regulation 2015/63 and in Council Implementing Regulation (EU) 2015/81.

In the case of Spain, the 110 contributing institutions made contributions in 2017 totalling EUR 676 million, compared with EUR 726 million in 2016.

It is also important to remember the existence of the Spanish National Resolution Fund. The 30 investment firms outside the scope of the Single Resolution Mechanism (mainly applicable to credit institutions) contribute to this Fund. The total amount collected from such firms exceeds EUR 3.7 million.