

## The Single Resolution Board has raised almost EUR 33 billion euros in contributions to the Single Resolution Fund

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- The Single Resolution Board has raised EUR 7.8 billion in contributions to the Single Resolution Fund (SRF) for 2019. With this contribution, the SRF will accumulate a total of almost EUR 33 billion euros in the form of contributions from 3,186 banks and investment firms, collected through the National Resolution Authorities.
- Together with contributions for 2015 to 2019, the 101 Spanish credit institutions and investment firms included under the scope of the SRF have contributed a total of around EUR 3.5 billion, around 700 million each year.

Madrid, 18/07/2019.

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. 1% of covered deposits currently amount to EUR 57.8 billion and is expected to reach EUR 60 billion by the end of 2023.

During this transitional period, the contributions from the entities of each country are assigned 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 this transitional period.

In order to achieve the aforementioned objectives, 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 **101 contributing institutions** made contributions in 2019 **totalling EUR 708 million**, compared with EUR 735 million in 2018.

It is also important to remember the existence of the Spanish **National Resolution Fund**. The **32 investment firms and branches in Spain of entities established outside the European Union** that are not included under the scope of the Single Resolution Mechanism (mainly

applicable to credit institutions) contribute to this Fund. The total amount collected by said fund stands at approximately **EUR 4.8 million**.

For further information, please refer to the [press release](#) and the factsheet and the questions and answers published on the website of the [Single Resolution Board](#).