



Commission welcomes the successful ratification of the Intergovernmental Agreement on the Single Resolution Mechanism by Greece and calls on Luxembourg to follow suit

Brussels, 7 December 2015

The European Commission has welcomed the news that Greece has now successfully ratified the Intergovernmental Agreement (IGA) for the Single Resolution Mechanism (SRM).

A sufficient number of participating Member States ratified the IGA before the final deadline of [30 November](#). At the time, Greece had ratified but not completed the final formal step which is to deposit its instrument of ratification with the Council.

The European Commission now calls on Luxembourg to ratify as a matter of urgency, as it is the last remaining Member State participating in the Banking Union not to have done so.

The ratification of IGA means that the Single Resolution Board, which is the resolution authority established in 2015 to deal with euro zone banks in difficulty, will become fully operational and that the Single Resolution Fund will start being filled up from national resolution funds in the euro area. It also ensures that the full resolution powers of the Single Resolution Board will apply as of 1 January 2016 to allow for the timely and effectively resolution of banks in the EU's Banking Union.

Jonathan Hill, Commissioner for Financial Stability and Financial Services, said: "I'm glad that Greece has now joined those who have completed the final steps to ratify the IGA on the Single Resolution Mechanism. That now just leaves Luxembourg. I hope they can also ratify before the end of the year."

Background

To date, 18 Member States have deposited their instrument of ratification with the Council: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. These 18 Member States account for 98% of the weighted Council votes of all participating Member States. Only one Member State has not ratified yet: Luxembourg.

The [SRM Regulation](#) establishes the resolution framework for the Member States participating in the Banking Union. It provides that the Single Resolution Fund (SRF) will be built up over a period of 8 years with "ex-ante" contributions from the banking industry. Member States agreed to define some of the rules (relating to the transfer of those contributions from the National Resolution Authorities to the SRF, and for the progressive mutualisation of their use over time) in an inter-governmental agreement (IGA). The IGA was part of the overall compromise reached by the Member States and the European Parliament on the SRM in March 2014, and sits alongside the SRM Regulation. As a treaty, it needed ratification by national parliaments.

State of implementation of the BRRD and DGSD:

On 7 December 2015, 9 Member States had not communicated full transposition of the Bank Recovery and Resolution Directive to the Commission: Belgium, Czech Republic, Cyprus, Lithuania, Luxembourg, Poland, Romania, Slovenia and Sweden.

On 7 December 2015, 12 Member States had not communicated full transposition of the Deposit Guarantee Schemes Directive to the Commission: Belgium, Czech Republic, Estonia, Greece, Italy, Cyprus, Lithuania, Luxembourg, Poland, Romania, Slovenia and Sweden.

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