

PROCÈS-VERBAL OF RECTIFICATION
TO THE AGREEMENT
ON THE TRANSFER AND MUTUALISATION
OF CONTRIBUTIONS TO THE SINGLE RESOLUTION FUND,

signed at Brussels on 21 May 2014

(8457/14, 14.5.2014 and 8457/14 COR 1 (en), 15.5.2014)

1. Page EU/SRF/en 18, point (b) of Article 1(1)

For:

"(b) allocating, during a transitional period starting at the date of application of this Agreement as determined under Article 12(2) of this Agreement and elapsing at the date when the Fund reaches the target level fixed in Article 68 of the SRM Regulation ..."

Read:

"(b) allocating, during a transitional period starting at the date of application of this Agreement as determined under Article 12(2) of this Agreement and elapsing at the date when the Fund reaches the target level fixed in Article 69 of the SRM Regulation ...";

2. Page EU/SRF/en 20, Article 3(1)

For:

"1. The Contracting Parties jointly commit to irrevocably transfer to the Fund the contributions that they raise from the institutions authorised in each of their territories by virtue of Articles 69 and 70 of the SRM Regulation, ..."

Read:

"1. The Contracting Parties jointly commit to irrevocably transfer to the Fund the contributions that they raise from the institutions authorised in each of their territories by virtue of Articles 70 and 71 of the SRM Regulation, ...";

3. Page EU/SRF/en 21, Article 4(2)

For:

"2. The size of the compartments of each Contracting Party shall be equal to the totality of contributions payable by the institutions authorized in each of their territories pursuant to Articles 68 and 69 of the SRM Regulation as well as to the delegated and implementing acts referred to therein."

Read:

"2. The size of the compartments of each Contracting Party shall be equal to the totality of contributions payable by the institutions authorized in each of their territories pursuant to Articles 69 and 70 of the SRM Regulation as well as to the delegated and implementing acts referred to therein.";

4. Page EU/SRF/en 24, the first point of point (b) of Article 5(1)

For:

"(b) In the second place, if financial means available in the compartments of the Contracting Parties concerned referred to in point (a) are not sufficient to comply with the mission of the Fund as referred to in Article 75 of the SRM Regulation, ..."

Read:

"(b) In the second place, if financial means available in the compartments of the Contracting Parties concerned referred to in point (a) are not sufficient to comply with the mission of the Fund as referred to in Article 76 of the SRM Regulation, ...";

5. Page EU/SRF/en 25, the first point of point (c) of Article 5(1)

For:

"(c) In the third place, if the financial means used in accordance with point (b) are not sufficient to comply with the mission of the Fund as referred to in Article 75 of the SRM Regulation, ..."

Read:

"(c) In the third place, if the financial means used in accordance with point (b) are not sufficient to comply with the mission of the Fund as referred to in Article 76 of the SRM Regulation, ...";

6. Page EU/SRF/en 26, the first point of point (d) of Article 5(1)

For:

"(d) In the fourth place, and without prejudice to the powers of the Board referred to under point (e), if the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, the Contracting Parties concerned referred to in point (a) shall transfer to the Fund the extraordinary ex post contributions from the institutions authorized in their respective territories, raised in accordance with the criteria laid down in Article 70 of the SRM Regulation."

Read:

"(d) In the fourth place, and without prejudice to the powers of the Board referred to under point (e), if the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, the Contracting Parties concerned referred to in point (a) shall transfer to the Fund the extraordinary ex post contributions from the institutions authorized in their respective territories, raised in accordance with the criteria laid down in Article 71 of the SRM Regulation.";

7. Page EU/SRF/en 26, the first point of point (e) of Article 5(1)

For:

"(e) If the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, and as long as extraordinary ex post contributions referred to in point (d) are not immediately accessible, including for reasons relating to the stability of the institutions concerned, the Board may exercise its power to contract for the Fund borrowings or other forms of support in accordance with Articles 72 and 73 of the SRM Regulation, or its power to make temporary transfers between compartments in accordance with Article 7 of this Agreement."

Read:

"(e) If the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, and as long as extraordinary ex post contributions referred to in point (d) are not immediately accessible, including for reasons relating to the stability of the institutions concerned, the Board may exercise its power to contract for the Fund borrowings or other forms of support in accordance with Articles 73 and 74 of the SRM Regulation, or its power to make temporary transfers between compartments in accordance with Article 7 of this Agreement.";

For:

"2. Returns of investments of the amounts transferred to the Fund, in accordance with Article 74 of the SRM Regulation, shall be allocated to each of the compartments pro rata on the basis of their respective available financial means, excluding any claims or irrevocable payment commitments for the purposes of Article 75 of the SRM Regulation attributable to each compartment. Returns of investments of the resolution operations that the Fund may undertake, in accordance with Article 75 of the SRM Regulation, shall be allocated to each of the compartments pro rata on the basis of their respective contribution to a particular resolution action."

Read:

"2. Returns of investments of the amounts transferred to the Fund, in accordance with Article 75 of the SRM Regulation, shall be allocated to each of the compartments pro rata on the basis of their respective available financial means, excluding any claims or irrevocable payment commitments for the purposes of Article 76 of the SRM Regulation attributable to each compartment. Returns of investments of the resolution operations that the Fund may undertake, in accordance with Article 76 of the SRM Regulation, shall be allocated to each of the compartments pro rata on the basis of their respective contribution to a particular resolution action.";

For:

"1. The Contracting Parties shall ensure that, where appropriate, they replenish the Fund through ex ante contributions, to be paid within the periods laid down in Article 68(2), (3) and (5)(a) of the SRM Regulation in an amount equivalent to that required to achieve the target level specified in Article 68(1) of the SRM Regulation."

Read:

"1. The Contracting Parties shall ensure that, where appropriate, they replenish the Fund through ex ante contributions, to be paid within the periods laid down in Article 69(2), (3) and (5)(a) of the SRM Regulation in an amount equivalent to that required to achieve the target level specified in Article 69(1) of the SRM Regulation."
