



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

The Central Bank of Ireland's Approach to Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

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Introduction

1. This *Approach to MREL* document (the ‘document’) provides an overview of the Central Bank of Ireland’s (‘Central Bank’) powers and discretions as the national resolution authority (NRA) with respect to MREL, subordination, and related matters pursuant to the Central Bank’s mandates under;¹
 - Regulation (EU) No 806/2014 (‘*Single Resolution Mechanism Regulations*’ or ‘SRMR’);
 - Directive (EU) 59/2014 (‘*Bank Recovery and Resolution Directive*’ or ‘BRRD’);
 - European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015) (‘*Bank Recovery and Resolution Regulations*’ or ‘BRR Regulations’); and
 - Regulation (EU) No 575/2013 (‘*Capital Requirements Regulations*’ or ‘CRR’).
2. All of the above have been amended at various points in time. Amendments to the SRMR and the BRRD since 2019² (‘SRMR2/BRRD2’, the ‘Risk Reduction Measures Package’) introduced refined MREL and subordination regulatory regimes in the EU with revised statutory minimum requirements in addition to new powers and discretions for resolution authorities. Further targeted changes to the calibration of MREL were introduced in 2024 (the ‘Daisy Chains Act’).³ The Central Bank will consider each of the powers and discretions outlined in this document, as per the relevant legislative basis, on an institution-specific basis with due regards to the merits and circumstances of each individual case.
3. This document provides an overview of regulatory provisions and resolution authority powers and discretions specifically related to MREL, subordination, and related matters under the SRMR, the BRR Regulations (which transpose the BRRD), and the CRR, in particular with regard to setting:
 - The external MREL for institutions that are resolution entities and that, if they failed, would be subject to one or more of the resolution tools;⁴
 - The MREL for institutions that, if they failed, would be subject to liquidation proceedings;
 - The internal MREL for institutions that are not themselves resolution entities and whose ultimate parent would be subject to one or more of the resolution tools;⁵ and

¹ As amended from time to time.

² Regulation (EU) No. 877/2019 and Directive (EU) 2019/879/EU, respectively.

³ Directive (EU) 2024/1174

⁴ See Box 1 for definition of external MREL.

⁵ See Box 1 for definition of internal MREL.

- Subordination requirements.⁶
4. This document is intended to provide an overview of MREL, subordination, and related matters for information purposes only. This document does not intend to offer an exhaustive summary. Institutions are expected to directly consult the applicable legal texts or seek independent legal advice as appropriate. The Central Bank reserves the right to revisit any views outlined in this document. This paper can be read in conjunction with, the Central Bank's Approach to Resolution document.
 5. The Central Bank is committed to clear, open, and transparent engagement with stakeholders in fulfilling its objectives.
 6. With regards to the application of the discretions outlined in this document, institutions who may wish to request further information on the application of such discretions or submit requests for derogations, where applicable, should do so in writing to the relevant resolution contacts responsible for that institution as early as possible, preferably by email.

Scope

7. This document applies to the following Irish authorised institutions and other entities, within the Single Resolution Mechanism (SRM), where the Central Bank has principal or full responsibility as resolution authority:
 - a) Credit institutions within the scope of the BRR Regulations that are less significant institutions (LSIs) and are not part of a 'cross-border group' as defined in the SRMR;
 - b) Investment firms within the scope of the BRR Regulations and subject to the applicable initial capital requirement, but that are not part of a cross-border group as defined in the SRMR; and
 - c) Holding companies, financial institutions, and other relevant entities referred to in Regulation 2(1) of the BRR Regulations.
8. The institutions and entities referred to in paragraph 7(a)-(c) are referred to collectively as '*institutions*' for the purpose of this document, except where specific reference is made to particular types of institutions and entities.
9. By way of exception to paragraph 7 of this document, paragraphs 48, 62, and 65 are specifically applicable to significant institutions (SIs)⁷ and those that fall within the definition of cross-border groups under SRMR.⁸

⁶ See paragraphs 22 to 24 for further explanation of subordination.

⁷ Within the meaning of Article 6(4) SSM Regulation.

⁸ Article 3(1) Point 24 SRMR.

10. This document does not apply to entities outside the scope of the BRR Regulations, for example, credit unions.
11. Revisions arising from the Risk Reduction Measures Package (SRMR2/BRRD2) amended the EU MREL and subordination regimes, introducing revised statutory minimum requirements as well as new powers and discretions for resolution authorities.
12. National transposition of BRRD2 (amending the BRR Regulations)⁹ entered into force from 28 Dec 2020.
13. The Daisy Chains Act further amended the EU MREL regime, adding flexibility to the power of resolution authorities in setting internal MREL in banking groups and simplifying the MREL treatment for liquidation entities. The Daisy Chain Act entered into force from 01 May 2024.
14. National transposition of the Daisy Chains Act entered into force on 14 November 2024¹⁰.
15. The Central Bank is designated as the NRA and the National Competent Authority (NCA) for credit institutions and certain investment firms under the BRR Regulations and for the purposes of the SRMR within the context of the Banking Union Area SRM.
16. This document outlines the key powers and discretions available to the Central Bank in its role as the NRA. The following does not, however, offer an exhaustive overview of this area, nor is it intended as an exhaustive source of information on MREL. As previously noted, institutions are expected to directly consult the applicable legal texts or seek independent legal advice as appropriate.
17. The Central Bank will convey institution-specific expectations and requirements on certain matters, including MREL and subordination, in the course of its regular engagements with institutions. The Central Bank also periodically engages with stakeholders on topical resolution issues, including MREL.
18. The Central Bank has a broad range of direction-making and sanctioning powers. To the extent that those requirements are not adhered to by institutions, it should be noted that the Central Bank will take any necessary and appropriate action(s) using its relevant statutory powers.
19. This document should be read consistently with the resolution legal framework within which the Central Bank and institutions operate; including the BRR Regulations, the SRMR, relevant European

⁹ S.I. No. 713 of 2020 amending S.I. No. 289 of 2015.

¹⁰ S.I. No. 532 of 2024 amending S.I. No. 289 of 2015.

Commission Delegated Regulations, and European Banking Authority (EBA) guidelines, recommendations, and Q&As, as appropriate.

20. The Central Bank will follow the applicable legal framework when discharging its powers and exercising discretions outlined in this document. Any Central Bank assessments, actions, and exercising of powers referred to in this document will be conducted in a manner that is necessary, appropriate, and proportionate to the circumstances.
21. This document does not specify in full the Central Bank's responsibilities under the SRMR. For example, the Central Bank has a number of internal consultation, notification, and reporting obligations as part of the SRM.¹¹

¹¹ See SRB's *Decision of the Single Resolution Board of 17 December 2018 Establishing the Framework for the Practical Arrangements for the Cooperation within the Single Resolution Mechanism between the Single Resolution Board and National Resolution Authorities* (SRB/PS/2018/15) ('Cooperation Framework') ([Link](#)).

MREL-Relevant Terminology

Resolution Entity	(a) A legal person established in the European Union which is identified by the resolution authority as an entity in respect of which the resolution plan provides for resolution action; or (b) An institution that is not part of a group that is subject to consolidated supervision pursuant to Articles 111 and 112 of the Capital Requirements Directive ¹² in respect of which the resolution plan ¹³ drawn up for the institution provides for resolution action. ¹⁴
Liquidation Entity	(a) A legal person established in the European Union in respect of which the group resolution plan or, for entities that are not part of a group, the resolution plan, provides that the entity is to be wound up under normal insolvency proceedings; or (b) An entity, within a resolution group other than a resolution entity, in respect of which the group resolution plan does not provide for the exercise of write-down and conversion powers. ¹⁵
Resolution Group	A resolution entity and its subsidiaries that are not; (i) Resolution entities themselves; (ii) Subsidiaries of other resolution entities; or (iii) Entities established in a third country that are not included in the resolution group in accordance with the resolution plan and their subsidiaries. ¹⁶
External MREL	MREL instruments issued from a resolution entity (an entity that would be subject to resolution powers) in a group. External MREL is set at the consolidated level of the resolution group. ¹⁷ Must be met with own funds at resolution group level and eligible liabilities issued externally by the resolution entity. ¹⁸
Internal MREL	MREL instruments issued directly or indirectly to the resolution entity from other entities in a group, which is set at the individual or sub-consolidated level. ¹⁹
Loss Absorption Amount (LAA)	Amount of capital resources the Central Bank deems necessary for an institution to absorb losses in resolution. ²⁰

¹² Directive (EU) 36/2013.

¹³ In accordance with Articles 8 and 9 SRMR/BRR Reg. 17.

¹⁴ Pursuant to Article 3(1)(24a) SRMR/BRR Reg. 3(1).

¹⁵ Article 1 of Directive (EU) 2024/1174 amending Article 2(1) BRRD.

¹⁶ Article 3(1)(24b) SRMR/BRR Reg. 3(1).

¹⁷ Article 12f SRMR/BRR Reg. 80G

¹⁸ Pursuant to Article 12c(1)(b) SRMR/BRR Reg. 80B(1)(b) in conjunction with Article 72b(2)(a) CRR. See exception of Article 12c(3) SRMR/BRR Reg. 80D(6) and Article 88a CRR on qualifying instruments issued by subsidiaries. For own funds, see the specification in Article 11(3a) CRR.

¹⁹ Article 12g(1) SRMR/BRR Reg. 80H(1).

²⁰ Article 12(d)(2)(a) SRMR/BRR Reg. 80E(2)(a)(i).

Recapitalisation Amount (RCA)	Amount of capital resources the Central Bank deems necessary for an institution, or its successor entity, to meet its authorisation requirements in relation to its activities, or parts thereof, following the application of resolution tools. ²¹
Market Confidence Charge (MCC)	Amount of capital resources the Central Bank deems necessary to maintain market confidence in an institution after resolution. ²²
Pillar 1 Minimum Capital Requirement (P1)	Minimum own funds requirement of the institution as calculated under the CRR. ²³
Pillar 2 Requirement (P2R)	Additional own funds requirement of the institution set by the competent authority, ²⁴ for example to reflect additional risks, or additional elements of risks, not covered by the P1 requirement.
Combined Buffer Requirement (CBR)	Institution-specific capital conservation and countercyclical buffers, as well as any other systemic buffers applied to the institution. ²⁵ Applicable to the institution under the Capital Requirements Regulations 2014 (<i>CR Regulations 2014</i>), ²⁶ and is supplementary to P1 and P2R.
Leverage Ratio Requirement	Under the CRR, ²⁷ institutions in the EU are presently required to report their leverage ratios; meaning the ratio between a proportion of their capital and total exposures. This tracks the build-up of excessive leverage. EU institutions are also subject to a harmonised binding minimum leverage ratio requirement of 3 per cent. ²⁸
Total Risk Exposure Amount (TREA)	As calculated under the CRR. ²⁹
Leverage Ratio Exposure Measure (LREM)	The leverage ratio exposure measure as calculated under the CRR. ³⁰

Objectives of MREL and Subordination

²¹ Article 12(d)(2)(b) SRMR/BRR Reg. 80E(2)(a)(ii).

²² Article 12(d)(3) and (6) SRMR/BRR Reg. 80E(8) and (19).

²³ Articles 92 and 458 CRR.

²⁴ S.I. 158 of 2014.

²⁵ Pursuant to Reg. 92 CR Regulations 2014.

²⁶ Pursuant to Part 6, Chapter 4 CR Regulations 2014.

²⁷ Article 430(1)(a) CRR.

²⁸ Article 92(1)(d) CRR.

²⁹ Article 92(3) CRR.

³⁰ Articles 429 and 429a CRR.

22. In a resolution scenario, losses and recapitalisation requirements should be borne by the institution's own shareholders and investors. In order to ensure this, institutions must have a sufficient level of capital and appropriate liabilities. This is especially important to enable effective use of resolution tools, to maintain critical functions, to avoid the need for recourse to taxpayers' money, and to restore the institution's capital position after resolution. MREL is therefore crucial in underpinning institutions' resolvability.
23. Subordination is about establishing a clear order of creditor priority, meaning that subordinated debt absorbs losses before other more senior liabilities, such as certain deposits.³¹ The subordination of liabilities used for MREL can substantially increase the likelihood of a successful resolution because it simplifies use of the bail-in tool.
24. In addition, subordination ensures that a sufficient quantum of the appropriate types of instruments, as per the BRR Regulations, are on the balance sheet to effectively absorb losses and facilitate smooth recapitalisation in resolution.
25. In this way, subordination helps mitigate risks, including 'no creditor worse off' (NCWO)³² risks resulting from: (i) having bail-inable instruments ranking *pari passu* with operational liabilities and any other liabilities excluded from bail-in; or (ii) having to exercise a discretionary power to exclude some liabilities under exceptional circumstances.

MREL Calibration

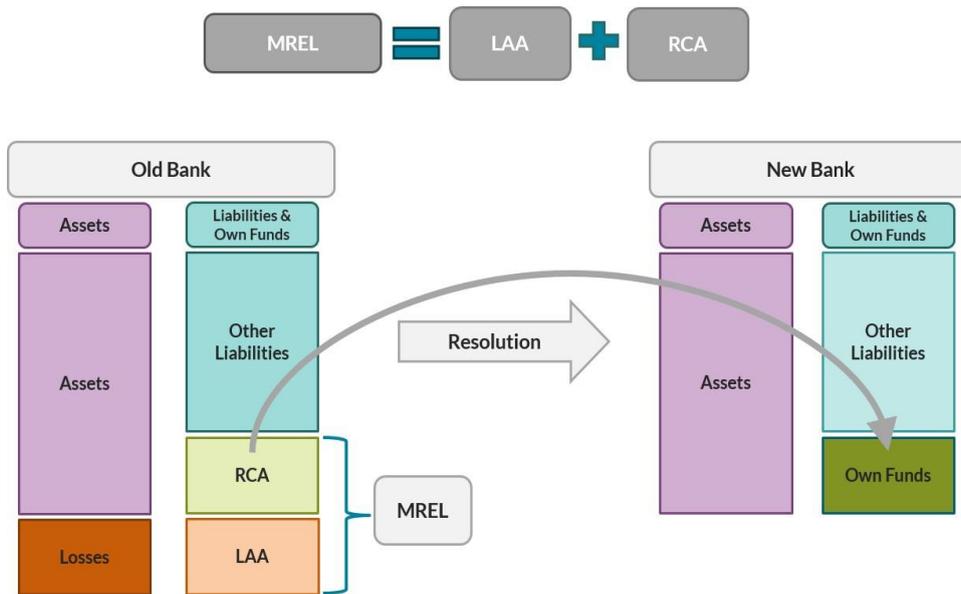
26. The precise MREL and its level of application will depend on the particular resolution strategy determined for an institution, as well as for any broader group the institution may be part of (where relevant).
27. The overarching methodology for setting MREL specifies that MREL is the sum of the LAA and a RCA,³³ which in the event of resolution can be written down or converted into own funds, as appropriate, as demonstrated in Figure 1 below.

³¹ See Chapter 1A of Part 25 of the Companies Act 2014.

³² The principle that no creditor or shareholder shall incur greater losses than they would have incurred if the institution had been wound up under normal insolvency proceedings, as per Article 20(16)-(18) SRMR/BRR Reg. 133.

³³ Article 12d(2) SRMR/BRR Reg. 80E(2)

Figure 1: Illustration of LAA and RCA



28. MREL must be calculated as the amount of own funds and eligible liabilities expressed as percentages of:
- The total risk exposure amount (TREA); and
 - The total leverage ratio exposure measure (LREM).
29. MREL referencing both the TREA and LREM measures must both be complied with at all times.
30. Institutions may not use the same Common Equity Tier 1 (CET1) resources to comply with both MREL under the TREA measure and their prudential capital buffer requirement (CBR)³⁴ (i.e. no 'double-counting' for this purpose).
31. For investment firms that are within scope of the BRR Regulations but fall outside scope of the CRR and CR Regulations 2014, it should be noted that their MREL on an individual basis will be determined in accordance with the prudential regime applicable to those firms.

Loss Absorption Amount (LAA)

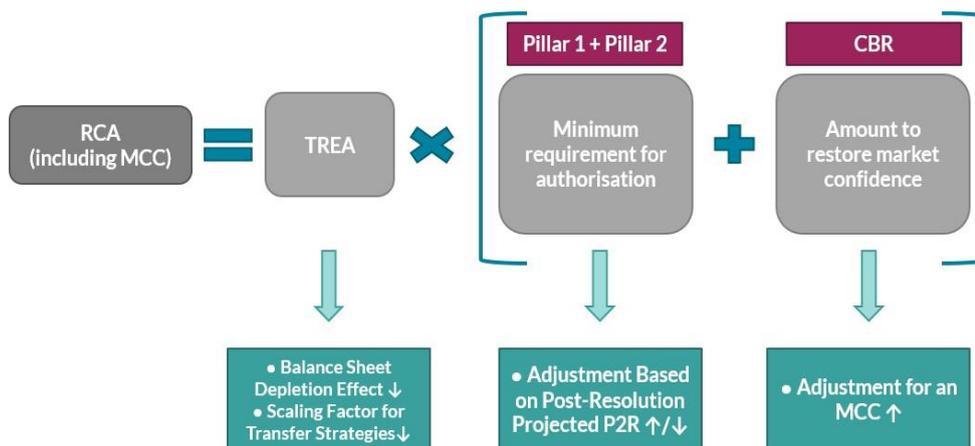
32. The default LAA under the TREA measure equals the sum of an institution's P1 and P2R.
33. The default LAA under the LREM measure corresponds to an institution's consolidated leverage ratio requirement.

³⁴ In accordance with Article 128 Directive (EU) 2013/36 and Reg. 116A(3) CR Regulations 2014 where MREL under the TREA measure comprises the risk-based component.

Recapitalisation Amount (RCA) for Resolution Entities

34. The default RCA under the TREA measure equals the sum of a resolution entity’s P1 and P2R.
35. The default RCA under the LREM measure corresponds to a resolution entity’s consolidated leverage ratio requirement.
36. The Central Bank has the discretion to apply a number of upward or downward adjustments to the RCA. The RCA (including the MCC) may be adjusted by the Central Bank, subject to consultation with the NCA and certain statutory conditions on a resolution entity- specific basis.³⁵ Such adjustments may result in a higher or lower RCA, depending on the particular resolution strategy for the resolution entity. The full set of possible adjustments³⁶ are discussed in paragraphs 36 to 42 below, while Figure 2 illustrates the components of the RCA formula that each adjustment applies to in a stylised manner.

Figure 2: Illustration of Adjustments to the RCA³⁷



Balance Sheet Depletion Effect

37. An adjustment may be applied where the Central Bank deems it feasible and credible for all or part of any additional own funds requirement or buffer requirements applied to a resolution entity pre-resolution not to apply following implementation of the resolution action.³⁸ This may arise due to a predicted ‘balance sheet depletion effect’ which, depending on the business model, would take account of a smaller balance sheet after resolution. Circumstances where this may occur include, for example, where the majority of a resolution entity’s TREA is composed of credit risk.

³⁵ Article 12d(3), (6), and (9) SRMR/BRR Reg. 80E(6)-(11), (18)-(23), and (24).

³⁶ In accordance with Article 12d SRMR/BRR Reg. 80E.

³⁷ Note that this figure illustrates adjustment that may be applied to both TREA and LREM measures of MREL and the arrows denote the adjustment direction. The adjustment to 8% of total liabilities and own funds at resolution group level is not included in this figure as it can be applied to LREM only. See paragraph 42 for further information in relation to this adjustment.

³⁸ Article 12d(3) SRMR/BRR Reg. 80E(10).

38. The Central Bank may choose to apply the balance sheet depletion adjustment to TREA and/or to LREM. This downward adjustment may be applied to the MREL applicable to all types of resolution strategies. The Central Bank considers that the maximum potential depletion assumption would be capped at the level of 10 per cent of total assets, with the balance sheet depletion generally being calculated for both the TREA and LREM measures as follows:

$$TREA_{PR} = \frac{TREA_R}{TA_R} \times \text{Max}(TA_R - (LAA + CBR); 90\% \times TA_R)^{39}$$

$$LREM_{PR} = \frac{LREM_R}{TA_R} \times \text{Max}(TA_R - (LAA + CBR); 90\% \times TA_R)^{40}$$

Scaling Factor for Transfer Strategies

39. Where a resolution entity would be subject to a transfer resolution strategy (i.e. where use of the sale of business, bridge institution and/or asset separation tool would be assumed either on a standalone basis or in addition to another resolution action), the Central Bank may choose to apply a downward scaling factor at a level deemed appropriate by the Central Bank. This scaling factor is intended to reflect the recapitalisation needs post-resolution, or the level of assets that would be transferred and/or liquidated under normal insolvency proceedings, and is applied to the total assets of the resolution entity in order to act as a proxy for such needs. Depending on resolution entity-specific criteria, the scaling factor may be applied, for example, where the resolution strategy envisages that the majority of the resolution entity's balance sheet post-resolution will be transferred to a buyer, with the remaining non-viable section being liquidated. As a result, the post-resolution resolution entity will require a lesser degree of recapitalisation compared to the original resolution entity before any resolution action is taken.

40. The scaling factor, which would not be greater than an amount equivalent to 25% of total assets, would apply to the TREA and the LREM RCA calibrations (including the MCC, where appropriate), and may be applied on a standalone basis or in addition to other resolution entity-specific adjustments applied to the RCA,⁴¹ where relevant.

³⁹ Where TREA is Total Risk Exposure Amount, TA is Total Assets, R is Reported and PR is Post-Resolution.

⁴⁰ Where LREM is Leverage Ratio Exposure Measure, TA is Total Assets, R is Reported and PR is Post-Resolution.

⁴¹ Article 12d(3) SRMR/BRR Reg. 80E(6)-(11).

Adjustment Based on Post-Resolution Projected P2R

41. An upward or downward adjustment may be applied to either the TREA measure or LREM which corresponds to the projected P2R following implementation of the preferred resolution strategy if the resolution scenario were to occur.⁴² This upward adjustment may be applied to the MREL applicable to all types of resolution strategies. The Central Bank may apply this downward adjustment to the RCA, for example, where it is anticipated that a resolution action would result in a reduction in the overall risk of a resolution entity, therefore, the post-resolution projected P2R could be lower relative to its existing level.

Adjustment for a Market Confidence Charge (MCC)

42. The Central Bank may incorporate a supplementary MCC to the RCA, when calculated under the TREA measure only, the maximum of which can be set at the default level of the CBR minus the countercyclical capital buffer (CCyB), where the macroprudential authority has set a non-zero CCyB requirement. The Central Bank may apply this adjustment to support sufficient pre-positioning of losses in order to allow the resolution entity to, for example, continue to adhere to authorisation conditions and provide critical functions following resolution action, which will support sustained market confidence. This upward adjustment may be applied to the MREL applicable to all types of resolution strategies.

43. The Central Bank will set the MCC for non-resolution entities which (i) are direct subsidiaries of a holding company identified as a resolution entity, applying the same calibration level as for the resolution entity, or (ii) where the MCC is deemed necessary to sustain market confidence due to the subsidiary's strong reliance on wholesale funding or the subsidiary has been qualified as an Other Systemically Important Institution (O-SII). In the latter case, the MCC can be set at a level of 80% of the statutory default value based on bank specific considerations on resolvability.

Adjustment to 8% Total Liabilities and Own Funds (TLOF) at Resolution Group Level

44. The Central Bank may adjust the RCA, when calculated under the LREM only, upwards up to a maximum of 8% TLOF at the level of the resolution group. This adjustment may be applied to the MREL applicable to all types of resolution strategies in order to ensure that there is sufficient loss absorbing capacity for the resolution entity to appropriate financing arrangements, such as the Single Resolution Fund.⁴³ The Central Bank will consider this with particular reference to any possible impact on financial stability.

Institutions Subject to Normal Insolvency Proceedings

⁴² Article 12d(3) SRMR/BRR Reg. 80E(7).

⁴³ Article 27(7) SRMR/ BRR Reg. and in accordance with Article 12d(3) and (6) SRMR/BRR Reg. 80E(6)-(11) and (18)-(23).

45. For liquidation entities, i.e. those institutions that would be wound up in an orderly manner under normal insolvency proceedings, rather than be subject to resolution tools if they failed, the default position is that there is no MREL requirement.⁴⁴
46. The Central Bank may, however, choose to set the a MREL requirement in excess of the LAA amount for institutions referred to in paragraph 45, on an individual basis, where it assesses that a failure would lead to any possible impact on financial stability and risk of contagion to the financial system. Indicative examples of this include:
- Where the failure of an institution could have a material impact on the Irish Deposit Guarantee Scheme (DGS) and/or the Investor Compensation Scheme (ICS) and/or on the DGS/ICS contribution requirements of Irish institutions.
 - Where the failure of an institution could, notwithstanding limited domestic impact, have a material impact on a cross-border basis, i.e. one or more other EU Member States.
 - Where the failure of an institution, given its business model and profile, could reasonably be considered to risk triggering or amplifying contagion in the financial system.
- 47.

Top Tier Institutions

48. Resolution entities that are not globally systemically important institutions (G-SIIs)⁴⁵ but that are part of a resolution group, the total assets of which exceed EUR 100 billion are referred to within the framework as having 'top tier institution' status. Such resolution entities must at all times satisfy a statutory MREL at least equivalent to:
- a) 13.5 per cent of TREA; and
 - b) 5 per cent of LREM.⁴⁶
49. The Central Bank has the power to subject certain other institutions falling below the EUR 100 billion threshold to the minimum requirement referred to in paragraph 46 by choosing, after consulting with the NCA, to move them up into top tier status in situations where the Central Bank has assessed that the institution is reasonably likely to pose a systemic risk in the event of its failure, subject to the assessment of certain statutory considerations,⁴⁷ including;
- a) The prevalence of deposits, and the absence of debt instruments, in the funding model;

⁴⁴ Article 2 of the Daisy Chain Act amending Article 12d(2a) SRMR.

⁴⁵ As defined in Article 4(1) point (133) CRR.

⁴⁶ Article 12d(4) SRMR/BRR Reg. 80E(12).

⁴⁷ BRR Reg. 80E(13).

- b) The extent to which access to the capital markets for eligible liabilities is limited; and
- c) The extent to which the resolution entity relies on CET1 capital to meet its applicable MREL.

50. In the case of Irish-based significant institutions (SIs)⁴⁸ and cross-border groups, the Central Bank may request that the SRB move those institutions meeting the statutory criteria outlined in paragraph 47 up into top tier status. Where the Central Bank has assessed a reasonable likelihood of systemic risk in the event of failure, the Central Bank may choose to request that the SRB do so for any Irish-based SIs and cross-border groups, which meet the statutory criteria. The absence of any such request by the Central Bank to the SRB is without prejudice to any decision of the SRB.⁴⁹

Material Subsidiaries of Non-EU Globally Systemically Important Institutions (G-SIIs)

51. Material subsidiaries⁵⁰ of non-EU G-SIIs must satisfy a statutory minimum requirement scaled at 90 per cent of the minimum requirement set for non-EU G-SIIs in CRR,⁵¹ as well as any potential additional requirement determined by the Central Bank⁵² as referenced in paragraph 55.

Internal MREL for Non-Resolution Entities

52. In order to facilitate a feasible and credible resolution strategy, it is necessary to ensure the placement of sufficient loss absorbing capacity in all parts of a resolution group, this is known as '*internal MREL*'. The objective of the internal MREL is to ensure that there is sufficient loss-absorbing and recapitalisation capacity to maintain critical functions in relevant group subsidiaries should losses arise there.

53. For the purpose of implementing internal MREL, non-resolution entities (i.e. subsidiaries) may be subject to MREL either on an individual or (sub) consolidated basis.⁵³ The illustration of individual and consolidated MREL is shown in Figure 3 below. The calculation of the internal MREL will be in accordance with the same methodologies highlighted above in paragraphs 30-41.

54. However, only the balance sheet depletion effect and MCC adjustments may be applied to internal MREL for non-resolution entities. The Central Bank has the power to apply the balance sheet depletion effect or adjustment for an MCC to internal MREL subject to the same considerations outlined in paragraphs 36 to 37, 41 and 45 respectively.

⁴⁸ In accordance with Article 6(4) of Council Regulation (EU) No 1024/2013 ('SSM Regulation').

⁴⁹ Article 12d(5) SRMR.

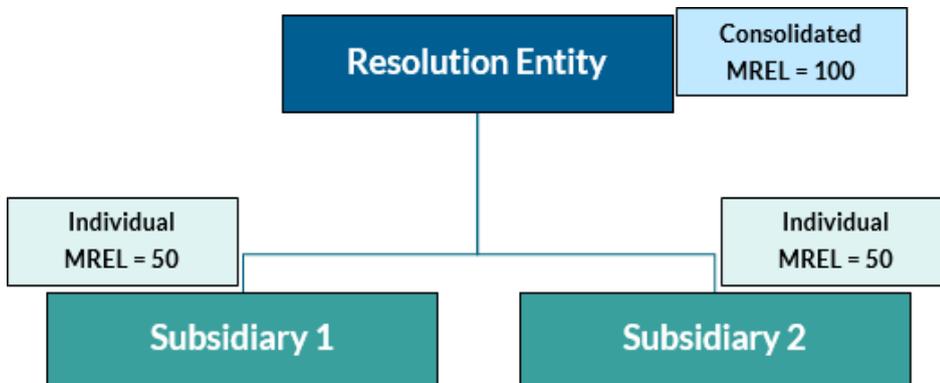
⁵⁰ As defined in Article 4(135) CRR.

⁵¹ BRR Reg. 80F/Article 92b CRR.

⁵² Article 12e SRMR/BRR Reg. 80F.

⁵³ Article 12g(1) SRMR/BRR Reg. 80H(1)-(4).

Figure 3: Illustration of MREL Calibration in a Hypothetical Group⁵⁴



- 55. The setting of an internal MREL on a consolidated basis is mandatory⁵⁵ for Union parent undertakings⁵⁶ that are not themselves resolution entities but are subsidiaries of entities authorised in a non-EEA (*‘third-country’*)⁵⁷ jurisdiction.
- 56. Resolution authorities are also mandated to set internal MREL on an individual basis for institutions that are subsidiaries of resolution entities, or of entities authorised in non-EEA jurisdictions, but are not themselves resolution entities.
- 57. The Central Bank has the power to apply supplementary internal MREL (beyond the minimum requirement referred to in paragraph 49) to material subsidiaries of non-EU G-SIIs where certain statutory conditions are met, in order to ensure that the resolution objectives can be achieved.⁵⁸
- 58. The Central Bank has the power to apply internal MREL requirements to certain specified parent undertakings and other financial institutions, subject to consultation with the NCA.⁵⁹
- 59. Internal MREL does not apply to liquidation entities for which the NRA has not determined that MREL exceeding LAA is justified.

Internal MREL Waivers

- 60. The Central Bank may waive internal MREL where the following conditions⁶⁰ are met:

⁵⁴ Figure 3 provides a hypothetical illustration of the MREL calibration of a Group. By calibrating MREL on an individual subsidiary basis, as well as on a consolidated basis, the Central Bank can take account of losses where they arise, enabling the recapitalisation of the subsidiary to take place without impediment.

⁵⁵ Article 12g(1) SRMR/BRR Reg. 80H(3).

⁵⁶ Meaning an EU parent institution, an EU parent financial holding company, or an EU parent mixed financial holding company.

⁵⁷ Following the withdrawal of the United Kingdom (UK) from the European Union, the UK is deemed to be a *‘third-country’*, and therefore UK-licensed institutions are deemed to be *‘third-country’* institutions for the purposes of the BRR Regulations and the EU resolution framework.

⁵⁸ Article 12e(3) SRMR/BRR Reg. 80F(3).

⁵⁹ Article 12g(1) SRMR/BRR Reg. 80H(2).

⁶⁰ Article 12h SRMR/BRR Reg. 80H(7)-(8).

- a) Both the subsidiary and resolution entity are established in Ireland and are part of the same resolution group, or the subsidiary and its parent undertaking are established in Ireland and are part of the same resolution group;
- b) The resolution entity complies with the requirement for application of MREL to resolution entities, or the parent undertaking complies with its MREL on a consolidated basis;
- c) There is no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities by the resolution entity or parent undertaking to the subsidiary in respect of which a determination has been made in accordance with BRR Reg. 95(8),⁶¹ in particular where resolution action is taken in respect of the resolution entity or where resolution action or powers are taken in respect of the parent undertaking;
- d) The resolution entity or parent undertaking satisfies the NCA regarding the prudent management of the subsidiary and has declared, with the consent of the NCA, that it guarantees the commitments entered into by the subsidiary or the risks in the subsidiary are of no significance;
- e) The risk evaluation, measurement, and control procedures of the resolution entity/parent undertaking cover the subsidiary;
- f) The resolution entity/parent undertaking holds more than 50 per cent of the voting rights attached to shares in the capital of the subsidiary or has the right to appoint or remove a majority of the members of the management body of the subsidiary.

61. Where (a) both the subsidiary and the resolution entity are established in Ireland and are part of the same resolution group; and (b) the resolution entity complies with the requirement for application of MREL to resolution entities, the Central Bank, where it is the resolution authority of a subsidiary, may permit internal MREL to be met in full or in part with a guarantee provided by the resolution entity where the applicable statutory conditions are fulfilled.⁶² Amongst these is the condition that there are no legal, regulatory, or operational barriers to the transfer of collateral from the resolution entity to the relevant subsidiary, including where resolution action is taken in respect of the resolution entity.⁶³

Minimum Subordination

62. There are different ways in which subordination may be achieved. In principle, the Central Bank generally considers '*structural subordination*' to be the most effective of these – i.e. whereby institutions subject to a resolution strategy issue subordinated eligible instruments⁶⁴ which are fully subordinated to other liabilities

⁶¹ Article 21(1) SRMR.

⁶² Article 12g(3) SRMR/BRR Reg. 80H(9)-(10).

⁶³ Article 12g(3) SRMR/BRR Reg. 80H(9)(g) and (10).

⁶⁴ Subordinated eligible instruments as defined in Article 3(1) Point (49b) SRMR/BRR Reg. 3.

through a non-trading entity, e.g. a parent holding company, which does not itself have any excluded liabilities⁶⁵ on its balance sheet.

63. SRMR2 and BRRD2 introduced minimum statutory subordination quantitative requirements. These must be calculated and adhered to in unison with the applicable MREL referred to above. The applicable minimum statutory subordination requirement will depend on the particular status of an institution under the resolution framework. For example, the requirements differ between G-SIIs,⁶⁶ top tier institutions,⁶⁷ and institutions referred to in paragraph 47 whereby the Central Bank has exercised its power to move them into top tier status,⁶⁸ and other banks.⁶⁹
64. The Central Bank is the responsible resolution authority for calibrating minimum statutory subordination requirements in line with the division of tasks between national resolution authorities and the SRB laid down in Article 7 SRMR. The powers applicable to the following resolution entities are outlined hereunder;
- a) Resolution entities that are in top-tier status or may be moved up in to top tier status by the Central Bank.
 - b) Resolution entities that form part of G-SIIs within the Central Bank's direct remit.
 - c) Resolution entities that are neither G-SIIs, nor top tier institutions, nor institutions opted up to top tier status, and which fall within the Central Bank's direct.
65. For the categories of resolution entities referred to in points (a) and (b) of paragraph 61, the Central Bank must set the minimum statutory subordination requirement at 8 per cent TLOF.⁷⁰
66. In the case of Irish-based SIs and cross-border groups, the Central Bank may propose to the SRB that it sets the minimum statutory subordination requirement at 8 per cent TLOF.⁷¹ The Central Bank may propose to the SRB that this requirement be set for any Irish-based SIs and cross-border groups that would be subject to resolution tools if they failed, with particular regards to the matter of resolvability.
67. The Central Bank also has the following powers with respect to the categories of resolution entities referred to in points (a) and (b) of paragraph 61. The Central Bank can:
- a) Permit compliance with a minimum subordination requirement

⁶⁵ Meaning liabilities excluded from the scope of bail-in pursuant to Article 27(3)-(5) SRMR/BRR Reg. 80(2)-(10).

⁶⁶ Article 92a CRR.

⁶⁷ Article 12d(4) SRMR/BRR Reg. 80E(12).

⁶⁸ Article 12d(5) SRMR/BRR Reg. 80E(13).

⁶⁹ BRR Reg. 80D(17).

⁷⁰ Article 12c(4) SRMR/BRR Reg. 80D(7).

⁷¹ Article 12c(7) SRMR/BRR Reg. 80D(16).

(within a particular range) below 8 per cent TLOF where the conditions set out in Article 72b(3) CRR are met.⁷²

- b) Require compliance with a minimum subordination requirement equivalent to the greater of 8 per cent TLOF or a prudential formula, provided certain statutory conditions are fulfilled.⁷³ For instance, the resolution authority may have regard to the feasibility and credibility of the preferred resolution strategy or to the fact that the institution is, in terms of riskiness, in the top 30 per cent of institutions for which the Central Bank is directly responsible.⁷⁴

68. For the category of resolution entities referred to in point (c) of paragraph 61, no default minimum statutory subordination requirement is set. However, the Central Bank has the power to set a minimum subordination requirement not exceeding the greater of 8 per cent TLOF or a prudential formula, capped at a level sufficient to mitigate NCWO risks. This is subject to fulfilment of certain statutory conditions.⁷⁵

69. In the cases of Irish-based SIs and cross-border groups that are neither G-SIIs, nor top tier institutions, nor institutions moved up into top tier status, the Central Bank may propose to the SRB that they be subject to the requirement referred to in paragraph 64.⁷⁶

Eligibility Criteria

70. Liabilities may be included for MREL and subordination purposes only where they satisfy specified statutory conditions.⁷⁷

Calls, Redemptions, Repayments, Repurchases

71. The Central Bank will grant permission for an institution to call, redeem, repay or repurchase eligible liability instruments^{78 79} where one of the following conditions in Article 78a CRR is met;

- a) Before or at the same time as the action referred to in Article 77(2) CRR, the institution replaces the eligible liabilities instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution;
- b) The institution has demonstrated to the satisfaction of the

⁷² Article 12c(4) SRMR/BRR Reg. 80D(7)-(11).

⁷³ Article 12c(4) SRMR/BRR Reg. 80D(7)

⁷⁴ Article 12c(8) SRMR/BRR Reg. 80D(17)-(18).

⁷⁵ Article 12c(5) and (9) SRMR/BRR Reg. 80D(12).

⁷⁶ Article 12c(5) and (9) SRMR.

⁷⁷ Article 12c(1)-(3) SRMR/BRR Reg. 80D(1)-(6).

⁷⁸ Article 78a CRR and in accordance with EBA/RTS/2021/05 EBA Regulatory Technical Standards on Own Funds and Eligible Liabilities until such time as the related European Commission Delegated Regulations are formally adopted.

⁷⁹ See also the SRB approach to prior permissions regime: update

<https://www.srb.europa.eu/en/content/srb-approach-prior-permissions-regime-update>

Central Bank that the own funds and eligible liabilities amount would, following the action referred to in Article 77(2) CRR, exceed the requirement for own funds and eligible liabilities under the CRR, SRMR, BRR Regulations, and Directive 2013/36/EU of the institution by a margin that the Central Bank considers necessary; or

- c) The institution has demonstrated to the satisfaction of the Central Bank that the partial or full replacement of eligible liabilities with own funds instruments is necessary to ensure compliance with the institution's own funds requirement under CRR, and Directive 2013/36/EU for continuing authorisation.

Non-Covered Non-Preferred Deposits

72. Some term deposits may have an early redemption clause that would render them MREL ineligible on the basis that the effective residual maturity is less than one year.
73. Accordingly, credible analysis should be conducted to ensure that all non-preferred non-covered deposits with an original stated maturity above one year that have a redemption clause exercisable before one year, or for which there is insufficient evidence that they cannot be withdrawn, should be excluded from MREL eligibility.⁸⁰

Liabilities Held by Retail Investors

74. Retail investors,⁸¹ in addition to professional investors, that hold bail-inable instruments would be bailed-in according to their position in the creditor hierarchy in a resolution event.
75. There could be specific circumstances (see the Central Bank's *Approach to Resolution* document) in which the Central Bank may propose the exclusion of certain liabilities from bail-in to the Court.⁸² However, the fact that an instrument may be held by retail investors would not, *in itself*, imply that the Central Bank would make such an application or that such a liability would be excluded from bail-in.
76. Nonetheless, bail-inable instruments held by retail investors may have a bearing on the resolvability of an institution which institutions should have due regard to at all times in their conduct of business obligations in this area, including suitability obligations.⁸³
77. In particular, the Central Bank draws institutions' attention to restrictions and obligations for institutions introduced via BRRD2 concerning the selling of subordinated liabilities to retail clients.⁸⁴

⁸⁰ Article 72c CRR.

⁸¹ Meaning investors other than professionals as specified in Schedule 2 of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017).

⁸² Article 27(5) SRMR/BRR Reg. 80(9).

⁸³ See, in particular, European Banking Authority and European Securities and Markets Authority Statement on the Treatment of Retail Holdings of Debt Financial Instruments Subject to the Bank Recovery and Resolution Directive (30 May 2018) (Link).

⁸⁴ BRR Reg. 80A

Liabilities Issued Under the Law of a Non-EEA State

78. In principle, the Central Bank considers that issuance of liabilities governed under Irish law, or that of another European Union Member State, is the most straightforward means to ensure contractual recognition of requirements or actions under the applicable legislative resolution frameworks.
79. Where liabilities issued by an Irish-based institution are not governed by the law of an EEA State, and particularly in the absence of appropriate statutory provisions in non-EEA States or cross-border recognition frameworks, the Central Bank faces the risk that the resolution authority or court of a non-EEA State selected for governing law purposes may not recognise the actions of the Irish NRA and/or a resolution order/s of the Irish High Court with respect to such liabilities.
80. To mitigate the likelihood of these risks materialising in Member States, institutions must include specific contractual terms in contracts in respect of liabilities governed by the law of a non-EU third country,⁸⁵ helping to ensure the recognition and binding nature of write-down and conversion powers, provided that the liability complies with all of the following conditions:
- a) The liability is not excluded under BRR Reg. 80(2) to (8);
 - b) The liability is not a deposit referred to in Section 1428A(1)(b)(i) or (ii) of the Companies Act 2014;⁸⁶
 - c) The liability is governed by the law of a third country;
 - d) The liability is issued or entered into on or after 28 December 2020.
81. This obligation exists unless it is determined to be legally or otherwise impracticable to include such terms under conditions to be specified in the relevant European Commission Delegated Regulation⁸⁷ and as determined by the Central Bank.⁸⁸ Institutions are required to notify the Central Bank where they have determined that it is impracticable to include such terms. The Central Bank expects to receive such notifications, if applicable, as early as possible using the templates developed by the EBA for this purpose.⁸⁹

⁸⁵ Per BRR Reg. 94(1)-(3).

⁸⁶ S.I. No. 38 of 2014.

⁸⁷ See Commission Delegated Regulation (EU) 2021/1527 of 31 May 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards for the contractual recognition of write down and conversion powers ; and Commission Implementing Regulation (EU) 2021/1751 of 1 October 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform formats and templates for notifications of determination of the impracticability of including contractual recognition of write down and conversion powers.

⁸⁸ Reg. 94(16) BRR Regulations.

⁸⁹ See Commission Implementing Regulation (EU) 2021/1751 of 1 October 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform formats and templates for notifications of determination of the impracticability of including contractual recognition of write down and conversion

82. The Central Bank may decide that the obligation referred to in paragraphs 76 and 77 shall not apply to institutions in respect of which the MREL equals the LAA, provided that the relevant liabilities,⁹⁰ which do not include the contractual terms referred to in paragraph 76 and 77, are not counted towards the MREL.⁹¹
83. Institutions may be exempted from the requirement referred to in paragraphs 76 and 77 where the resolution authority determines that the relevant liabilities or instruments can be subject to write-down and conversion powers by the resolution authority, or by the resolution authority of another Member State, pursuant to the law of the third country or to a binding agreement concluded with that third country.⁹² The Central Bank will have due regard to the absence of a binding international agreement or satisfactory statutory recognition frameworks and the appropriate degree of assurance in order to dispense with the inclusion requirement⁹³ in relation to a third country on these grounds.
84. The Central Bank may not recognise within MREL provisions any liability governed by the law of a third country and within scope of the obligation referred to in paragraphs 76 and 77 which does not include the appropriate contractual term(s) or where other terms of the contract governing the liability do not ensure (or may be contrary to the effectiveness of) any decision of the relevant resolution authority to write down or convert the liability.
85. The Central Bank may request institutions to provide a legal opinion to the Central Bank clearly demonstrating the enforceability and effectiveness of the contractual term(s),⁹⁴ whereby the creditor or party to the agreement or instrument creating the liability recognises that the liability may be subject to the write-down and conversion powers and agrees to be bound by any reduction of the principal or outstanding amount due, conversion, or cancellation that is effected by the exercise of those powers by the relevant resolution authority.
86. Where an institution is directed by the Central Bank to provide a satisfactory legal opinion it should at least:
- Be written, reasoned, include a verbatim copy of the bail-in clause, and indicate whether and how the bail-in clause fully complies with any relevant European Commission Delegated Regulations⁹⁵ and other guidance (e.g. as may be issued by EBA),

powers.

⁹⁰ Liabilities that meet the conditions referred to in BRR Reg. 94(1).

⁹¹ BRR Reg. 94(2).

⁹² BRR Reg. 94(2).

⁹³ The requirement to include contractual terms in any financial contract governed by third party laws under BRR Reg. 94.

⁹⁴ BRR Reg. 94(14).

⁹⁵ See Commission Delegated Regulation (EU) 2021/1527 of 31 May 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards for the contractual recognition of write down and conversion powers; and Commission Implementing Regulation (EU) 2021/1751 of 1 October 2021

addressing the statutory criteria set forth therein.

- Take into account not only the general enforceability of the standard/template clause but also, to the extent relevant, all specific circumstances and rules governing the actual programme/offering/issuance, and confirm that no other contractual term or arrangement may impair the effectiveness and enforceability of the clause.
- Include an analysis of possible impediments to the effectiveness and enforceability of the clause taking into account, for example, insolvency law, securities law and the general legal framework of the third country jurisdiction, such as public policy.
- Confirm that the assessment of the effectiveness and enforceability of the clause takes into account, where applicable, the possible effects deriving from the non-coincidence of jurisdiction and governing law (i.e. if the chosen court in the jurisdiction is called to apply a foreign law).

87. Notwithstanding the existence of contractual terms, broader ‘country risks’ which will generally be addressed during the course of the resolution planning process may still remain, including around potential local ring-fencing policies, the functioning of the judiciary or administration, and lack of resolution powers of local resolution authorities. Therefore, any contractual recognition clause may not, in itself, be sufficient in these instances. In particular;

- a) The Central Bank reserves the right to have regard to additional factors in determining the likely effectiveness of an Irish resolution action under the law of a third country.
- b) Institutions are expected to engage in a timely dialogue with resolution authorities on their MREL issuance planning in order to address possible shortfalls over a reasonable horizon, and the potential impact on resolvability related to their stock of instruments that are intended to be eligible to meet the MREL target, in line with the SRB’s policy.⁹⁶
- c) The Central Bank also draws institutions’ attention to the relevant parts of the SRB’s April 2020 *Expectations for Banks*, and the SRB’s May 2020 *Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package*, and as may be amended and updated from time to time.

Transition Periods

88. The Central Bank expects institutions to meet MREL at the earliest opportunity, as appropriate.⁹⁷ The statutory transition period for

laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform formats and templates for notifications of determination of the impracticability of including contractual recognition of write down and conversion powers.

⁹⁶ SRB, Position Paper: Single Resolution Board Expectations to Ensure Resolvability of Banks in the Context of Brexit (15 November 2018) (Link).

⁹⁷ In accordance with Article 12k SRMR/BRR Reg. 80O.

MREL and subordination will generally expire on 1 January 2024.⁹⁸ All institutions with an MREL will be subject to:

- a) A common deadline of 1 January 2024 to meet their full external and internal MREL targets including subordination; and
- b) Two intermediate targets; a first binding intermediate target to be met by 1 January 2022, and a second informative intermediate target to be met by 1 January 2023.⁹⁹

89. Intermediate targets shall ensure a linear build up by each institution of its MREL capacity towards the final target requirement.

90. The minimum requirements referred to in paragraph 49 are not subject to the transition periods referred to above.

MREL Breaches

91. The Central Bank is afforded a number of specific powers to address breaches of MREL.¹⁰⁰ For example, the Central Bank may, subject to consultation with the NCA, impose a 'maximum distributable amount' (MDA) restriction to conserve resources by restricting payments on certain capital instruments or restricting variable remuneration payments.¹⁰¹

92. This restriction may be imposed where an institution is failing to simultaneously meet both its MREL and CBR, albeit the institution may be meeting its minimum prudential capital requirement and its CBR requirement.

93. Institutions must notify the Central Bank of breaches or expected breaches of MREL immediately, in accordance with legislative requirements.¹⁰²

94. The Central Bank retains some discretion as to whether to impose an MDA restriction following initial notification of an MREL breach, subject to at least monthly assessment with reference to specified statutory conditions. The onus on the Central Bank to impose an MDA restriction increases after 9 months following initial notification of a breach.¹⁰³

95. In general, the Central Bank may take appropriate action/s before a 9-month period has elapsed since notification, subject to the fulfilment of the relevant statutory conditions for taking such action.

Data Collection

96. The Central Bank requires institutions under its direct remit to populate data templates as appropriate in accordance with the

⁹⁸ Article 12k SRMR/BRR Reg. 80O.

⁹⁹ Article 12k(6) SRMR/BRR Reg. 80O(9-10).

¹⁰⁰ Article 12j SRMR/BRR Reg. 80M and 174(3)(e).

¹⁰¹ Article 10a SRMR/BRR Reg. 27A.

¹⁰² Article 10a(1) SRMR/BRR Reg. 27a(1)(c).

¹⁰³ Article 10a(3) SRMR/BRR Reg. 27a(3).

relevant European Commission regulations¹⁰⁴ at least annually, in addition to quarterly MREL monitoring templates. However, the institutions should be in a position to make such information available on a more regular or ad-hoc basis, upon request.¹⁰⁵

¹⁰⁴ Commission Implementing Regulation (EU) 2018/1624 of 23 October 2018 laying down implementing technical standards with regard to procedures and standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2016/1066.

¹⁰⁵ Article 12(2) SRMR/BRR Reg. 80k, and in accordance with Commission Implementing Regulation (EU) 2018/1624 of 23 October 2018.

Appendix

BRRD	Bank Recovery and Resolution Directive
BRR	Bank Recovery and Resolution
CBR	Combined Buffer Requirement
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CRR	EU Capital Requirements Regulation
DGS	Deposit Guarantee Scheme
EBA	European Banking Authority
ECB	European Central Bank
EU	European Union
ICS	Investor Compensation Scheme
LAA	Loss Absorption Amount
LSI	Less Significant Institution
LREM	Leverage Ratio Exposure Measure
MCC	Market Confidence Charge
MDA	Maximum Distributable Amount
NCA	National Competent Authority
NCWO	No Creditor Worse-Off
NRA	National Resolution Authority
O-SII	Other Systemically Important Institution
P1	Pillar 1 Minimum Capital Requirement
P2R	Pillar 2 Requirement
RCA	Recapitalisation Amount
SI	Significant Institution
SRB	Single Resolution Board
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism Regulation
TREA	Total Risk Exposure Amount





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