

# CONSULTATION PAPER

on the proposal for Regulatory Technical  
Standards on Functioning of the Resolution  
Colleges

EIOPA-BoS-25/285  
22 July 2025

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## RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for Regulatory Technical Standards on the functioning of the Resolution Colleges.

Comments are most helpful if they:

- ▶ respond to the question stated, where applicable;
- ▶ contain a clear rationale; and
- ▶ describe any alternatives EIOPA should consider.

Please send your comments to EIOPA via EU Survey ([link](#)) by 31 October, 23:59 CET.

Contributions not provided in the template for comments, or sent to a different email address, or after the deadline will not be processed.

### Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.<sup>1</sup>

### Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

### Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

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<sup>1</sup> [Public Access to Documents.](#)

## CONSULTATION PAPER OVERVIEW & NEXT STEPS

EIOPA carries out consultations with regard to its draft technical standards in accordance with Articles 10 and 15 of Regulation (EU) No 1094/2010.

This Consultation Paper presents the draft regulatory technical standards.

The analysis of the expected impact from the proposed policy is covered under Annex I (Impact Assessment).

### Next steps

EIOPA will consider the feedback received and expects to publish a Final Report on the consultation and to submit the Final Report for adoption by the Board of Supervisors.

## 1. BACKGROUND AND ANALYSIS

According to Article 70(7) of Directive (EU) 2025/1, the European Insurance and Occupational Pensions Authority (EIOPA) is tasked to draft an RTS defining the criteria for the setting up and functioning of the resolution colleges.

The resolution colleges play a key role in the decision-making process to address cross-border issues and will carry out the tasks referred to in Article 70 (1) of Directive (EU) 2025/1. The resolution colleges will ensure cooperation and coordination among the authorities that are members of the resolution college and, where appropriate, cooperation with third-country competent authorities and resolution authorities.

This consultation paper presents the draft RTS which determines and further specifies the operational functioning of the resolution colleges. This includes content of the written arrangements and procedures necessary for the functioning of the resolution colleges. It defines the operational organisation of resolution colleges, including the written arrangements and procedures for the functioning of the resolution colleges to be established for cross-border groups in the EEA. Furthermore, it elaborates on the key outputs of the resolution colleges which are the resolution plans, the joint decisions process, including the planning and documentation required for the group resolution plan, the assessment of resolvability and measures to address substantive impediments to resolvability.

The consultation paper is structured into three main sections. The first section addresses the operational organisation of resolution colleges and outlines provisions for their establishment and ongoing functioning. The second section covers provisions related to reaching joint decisions on the development of group resolution plans, the assessment of resolvability and taking measures to address impediments to resolvability. The third section focusses on the governance of cross-border group resolution, detailing the procedures to be followed when the the group-level resolution authority notifies the resolution college when a group entity is failing or likely to fail. It includes the steps to be taken to assess the necessity of a group resolution scheme and how to deal with any financing arrangements involved. Where a group resolution scheme is deemed necessary, the joint decision-making process for its implementation is also elaborated within this section.

## 2. DRAFT TECHNICAL STANDARD



EUROPEAN COMMISSION

Brussels,  
C(20..) yyy final

**COMMISSION DELEGATED REGULATION (EU) No .../..**

**of [ ]**

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of DD Month YYYY**

**supplementing Directive (EU) 2025/1 of the European Parliament and of the Council with regard to  
regulatory technical standards specifying the operational functioning of the resolution colleges**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 on establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129<sup>2</sup>, and in particular Article 70(7), third subparagraph, thereof,

Whereas:

- (1) This Regulation sets out the rules for the establishment of resolution colleges and the procedures to be followed when performing their functions and tasks to prepare for resolution through resolution planning, including the assessment of resolvability. The provisions are aimed at increasing the readiness for resolution colleges to respond to crisis situations and be able to resolve insurance or reinsurance undertakings in a coordinated manner.
- (2) This Regulation specifies the operational functioning of the resolution colleges for the performance of the tasks stipulated in Article 70(1) of Directive (EU) 2025/1. In accordance with the rules laid down under Article 70 Directive (EU) 2025/1, also European Resolution Colleges perform functions and carry out the tasks pursuant to Article 71(2) of Directive (EU) 2025/1.
- (3) As articles 70(3) and 70(4) of Directive (EU) 2025/1 foresee the involvement of third-country resolution authorities and resolution authorities of financial conglomerates, it is relevant to provide for the process of organising the participation of the observers in the resolution college as well as their involvement in the various college tasks. This includes defining the scope of their engagement, the conditions under which they may access relevant information, and the modalities of their contribution to the planning and execution of resolution.
- (4) To achieve effective resolution planning, there is a need for efficient and timely interaction and cooperation between the members of the resolution college. Moreover, it is important to establish an efficient cooperation between the group-level resolution authority and the ultimate parent undertaking. To that end, the group-level resolution authority should establish clear communication channels and mechanisms for the structured exchange of information, and it should ensure that the ultimate parent undertaking provides all necessary data and insights in a timely manner to support resolution planning and decision-making.
- (5) The resolution college's written arrangements should include the necessary operational provisions to ensure that the resolution college enables the resolution authorities to coordinate their input to the college of supervisors and to process the analysis and evaluation of the input that the resolution authorities receive from the college of supervisors. Written arrangements should include a communication process between the supervisory college and the resolution college, and most importantly between the group-level resolution authority and the group-level supervisor. Moreover, the written arrangements should reflect an overview of the college, its members and observers, and their allocation to certain processes and substructures, the arrangements that the college should establish for its meetings, and also a specification of the information requirements.
- (6) The attendance of observers at a resolution college meeting, or participation in a particular agenda item, should depend on the topics to be discussed. The group-level resolution authority should assess and decide

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<sup>2</sup> OJ L 331, 15.12.2010

what information is relevant for the observers and invite them in the relevant college meeting or activity accordingly.

- (7) The joint decision process involves a minimum of four steps, which are applicable to all joint decision processes and ensure cooperation and coordination among the members of the resolution college. These steps consist of sharing a draft timetable, having a dialogue between resolution authorities concerned, a consultation of the members of the resolution college, and a communication of the joint decision. All authorities involved in the joint decision-making process should be provided with sufficient time to express their views. To ensure comparability of processes and outcomes, and achieve convergence across different resolution colleges, it is necessary to set out uniform rules on the processes and documentation required for the joint decision-making within the resolution colleges.
- (8) The group-level resolution authority should be ultimately responsible for laying down the joint decision processes and to adapt those to the specificities of the resolution college, when needed. This includes the sequencing of the steps and their relevance, particularly when the resolution plan is considered to be in a stable state and no significant modifications are deemed necessary, which allows for the approval of the resolution plan by the members of the resolution college.
- (9) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the EIOPA.
- (10) The EIOPA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010.

HAS ADOPTED THIS REGULATION:

SECTION I  
OPERATIONAL ORGANISATION OF RESOLUTION COLLEGES

*Article 1*

**Identification of resolution college members and observers**

- (1) For the purposes of identifying the members and observers of the resolution college, the group-level resolution authority shall perform the following tasks:
  - (a) conduct the mapping of group entities and relevant authorities and ministries referred to in Article 70(2) of Directive (EU) 2025/1. The mapping shall list the name, address and general contact details of all members and observers;
  - (b) conduct an initial assessment whether third country observers fulfil the conditions of Article 80(1) point (a) of Directive (EU) 2025/1, in case it intends to start the process as outlined in Article 2 of this Regulation;
  - (c) communicate the list of members and observers to the resolution college once mapping has been finalised.
- (2) The group-level resolution authority shall communicate to the ultimate parent undertaking the establishment of the resolution college and the list of its members and observers.
- (3) The group-level resolution authority shall keep the list of members and observers updated. In addition, members shall inform the group-level resolution authority in case there are any substantive changes to the group's composition.
- (4) When assessing the obligation to establish a resolution college pursuant to Article 70(6) of Directive (EU) 2025/1, the group-level resolution authority shall consider whether other groups or resolution colleges are already in place. It shall formally notify the the members of the resolution college listed in Article 70(2) of Directive (EU) 2025/1 of its decision to make use of those existing groups or colleges.

*Article 2*

**Participation of observers**

- (1) Where the group-level resolution authority intends to invite a resolution authority as observer, pursuant to Article 70(3) of Directive (EU) 2025/1, it shall contact the candidate observer for a preliminary dialogue on their interest to participate in the resolution college.
- (2) Upon confirmation of the interest by the candidate observer, the group-level resolution authority shall communicate its intention to invite the candidate observer to the members of the resolution college and the communication shall be accompanied by all of the following:
  - (a) its opinion on the equivalence of the confidentiality and professional secrecy regime applicable to the potential observer;
  - (b) in the case of a third country, its opinion on the significance of a third-country subsidiary insurance or reinsurance undertaking or branch of a parent undertaking or an undertaking established in the Union;
  - (c) the terms and conditions for the participation of observers in the resolution college set out in the written arrangements and procedures for the functioning of the resolution college;
  - (d) a time limit after which consent to the opinion of the group-level resolution authority by the members of the resolution college shall be assumed. Within that time limit any disagreeing resolution college members referred to in Article 70(2) point (b) and (c) of Directive (EU) 2025/1 may express its fully reasoned objection to the opinion referred to in points (a) and (b) of this paragraph.

- (3) When an objection is expressed, the group-level resolution authority shall take it into consideration before making its final decision and adjust the terms and conditions for the participation of observers in the resolution college as referred to in paragraph 2, point (c) of this Article accordingly, if needed. For this purpose, it may also seek the explicit views of the college members referred to in Article 70(2) point (b) and (c) of Directive (EU) 2025/1 and shall take into account the majority of views thereon.
- (4) When the group-level resolution authority makes the decision to invite the candidate observer, it shall formally issue an invitation which shall be accompanied by the terms and conditions of participation as set out in the written arrangements.
- (5) If the third-country resolution authorities cannot provide their consent to the terms and conditions set out in the written arrangement, the group-level resolution authority may adapt the organisation of the college accordingly in a way to ensure their participation.
- (6) The resolution authorities receiving the invitation shall be officially considered an observer upon written acceptance of the invitation, including the terms and conditions of participation.
- (7) Following acceptance, the group-level resolution authority shall transmit the updated list of members and observers and other relevant procedures to the resolution college.

### *Article 3*

#### **Establishment and update of contact lists**

- (1) The group-level resolution authority shall establish, maintain and make available the contact list with details of the persons appointed by members and observers for the purpose of performing resolution college tasks.
- (2) Each authority shall designate two contact persons, one main member and an alternate, for the purpose of ensuring the tasks are conducted in an effective and efficient manner, including the names, role and contact details, and a functional mailboxes.
- (3) Members and observers shall ensure that the group-level resolution authority receives, without undue delay, all relevant and up-to-date contact details.
- (4) The group-level resolution authority shall update the contact list in a timely manner with the information received from the members and observers.

### *Article 4*

#### **Establishment and update of written arrangements**

- (1) The group-level resolution authority shall prepare its proposal for the written arrangements and procedures for the functioning of the resolution college in accordance with Article 5 of this Regulation.
- (2) The group-level resolution authority shall communicate its proposal for the written arrangements or an update thereof with the resolution college for consultation to the resolution college members with a view to reach consensus.
- (3) The group-level resolution authority shall finalise the written arrangements considering the opinions of the resolution college members.
- (4) Upon finalisation the group-level resolution authority shall communicate the written arrangements and procedures for the functioning of the resolution college to the members and observers of the resolution college.
- (5) The group-level resolution authority shall review and, where appropriate, update the written arrangements and procedures for the functioning of the resolution college at least every two years, and in particular after any substantive changes in the group structure or in the composition of the resolution college. In instances where changes are deemed minor, a discussion shall suffice for incorporating such changes into the written arrangements.

### *Article 5*

#### **Content of the written arrangements and procedures for the functioning of the resolution college**

- (1) The written arrangements and procedures referred to in Article 70(5) point (a), of the Directive (EU) 2025/1 shall include all of the following elements:
  - (a) a mapping of the structure of the group and the list of members and observers;
  - (b) the contact list referred to in Article 3(2) of this Regulation, including a description of the tasks, and responsibilities of the contact persons;
  - (c) a description of the resolution college framework for cooperation, including the joint decision-making process, the information exchange between authorities, and coordination of activities and tasks.
- (2) The framework for cooperation referred to in paragraph 1, point (c) of this Article shall specify all of the following:
  - (a) description of the governance arrangements for the resolution college, their working language and the way resolution colleges' meetings shall be conducted;
  - (b) treatment of confidential information, including the relevant scope, frequency and the channels for communication and a secure transmission of information;
  - (c) a description of the college activities in developing, discussing, agreeing and updating the joint decisions, in line with Article 10 of this Regulation;
  - (d) the terms and conditions of the participation of the members of the resolution college, including their involvement in the tasks for reaching the joint decisions;
  - (e) the terms and conditions for the participation of the observers, including their involvement in the various dialogues and activities of the college as well as their rights and obligations with regard to exchanging information, having regard to Articles 72 and 80 of Directive (EU) 2025/1;
  - (f) an overview of relevant information to be shared with the members and observers in particular in relation to resolution planning, assessment of resolvability and other tasks referred to in Article 70(1) of the Directive (EU) 2025/1;
  - (g) provisions on resolution college being able to organise activities in various substructures or any other collaboration means to enhance cooperation and collaboration provisions for interaction between the group-level resolution authority and the group supervisor, including the coordination of input from the resolution college to the college of supervisors, where it is required for the purpose of exercising the tasks under this Regulation;
  - (h) any other agreement concerning the functioning of the resolution college, including regarding the meeting invitation, the distribution of meeting documents and voting procedures;
  - (i) any provisions to cease the subscription to the written arrangements.

### *Article 6*

#### **Operational aspects of college meetings and other activities**

- (1) The resolution college members shall hold a meeting at least once every two years.
- (2) The group-level resolution authority, with the contribution of the resolution college members, shall prepare and communicate to resolution college members and observers in advance the agenda and objectives of planned meetings and other activities, in particular where dialogue between resolution college members and observers is required.
- (3) All resolution college members participating in college meetings shall ensure that the appropriate representatives are empowered to commit, to the maximum extent possible, their authorities, in case decisions are expected to be taken.
- (4) The group-level resolution authority shall ensure that relevant documents are circulated well in advance and at least 5 working days before a particular meeting or activity of the resolution college, or within a specific time frame agreed by the resolution college.

- (5) The group-level resolution authority shall provide easy to use, fast, reliable, and secure communication and collaboration tools or platforms for the purposes of an efficient collaboration and functioning within the resolution college.
- (6) Outcomes and decisions of college meetings and other activities shall be documented in writing and communicated by the group-level resolution authority to resolution college members within 15 working days after the meeting or activity, or within a specific time frame agreed by the resolution college.
- (7) The group-level resolution authority shall act as a central point of contact for any matter related to the practical organisation of the resolution college meeting, including information exchange, a timely circulation of documents and minutes and actions taken or measures carried out in college meetings. For this purpose, one or more key contact persons, to be reached under a functional email address, may be appointed to ensure an effective functioning of the college.

#### *Article 7*

##### **General conditions for exchange of information**

- (1) In accordance with Article 72 of Directive (EU) 2025/1 and for the purpose of performing the tasks as referred in Article 70(1) of the Directive (EU) 2025/1, the group-level resolution authority and the members of the resolution college shall ensure that they exchange in a timely and accurate manner all relevant and necessary information, irrespective of whether this information originates from the group-level resolution authority, from a group entity, a competent authority, a resolution authority or any other designated authority.
- (2) The group level resolution authority shall transmit all relevant information for the development of group resolution plans and for the exercise of resolution powers with respect to groups, provided by the ultimate parent undertaking, to the authorities specified in Article 11(1) of the Directive without undue delay to ensure that resolution college fulfil their role set out in Article 70 of the Directive (EU) 2025/1.
- (3) To ensure efficient information sharing, resolution college members and observers shall consider using the full range of standardized and harmonized communication channels within the college, provided that the confidentiality of data is secured. Where a secure resolution college website or platform for exchanging information exist, the use of this tool shall be the main means of communication. Additionally, the resolution college website may function as a repository, supporting the exchange of information and documents both for college meetings and for broader purposes.

#### *Article 8*

##### **Communication policy**

- (1) The group-level resolution authority shall be the authority responsible for the communication with the ultimate parent undertaking, the resolution authorities in other Member States and the group supervisor, where the latter is different from the group-level resolution authority.
- (2) The resolution authorities referred to in Article 70(2) point (b) and (c) of Directive (EU) 2025/1 shall be the authorities responsible for the communication with the group entities and the supervisory authorities in the respective Member States.

#### *Article 9*

##### **Coordination of external communication**

- (1) The members of the resolution college shall coordinate their external communications related to group resolution strategies and schemes.
- (2) For the purpose of coordinating the external communication the members of the resolution college shall be consulted at least on the following:
  - (a) the allocation of responsibilities for coordinating external communication in a situation where an insurance undertaking or reinsurance undertaking or group is considered to be failing or likely to fail, and in a situation of resolution;
  - (b) the level of information to be disclosed on group resolution strategies;

- (c) the coordination of public statements in situations where an insurance undertaking or reinsurance undertaking or group is considered to be failing or likely to fail and related to resolution actions taken or notices summarizing the effects of resolution actions.

## SECTION II

### GROUP RESOLUTION PLANNING: JOINT DECISIONS FOR THE RESOLUTION PLAN, THE ASSESSMENT OF RESOLVABILITY AND MEASURES TO ADDRESS SUBSTANTIVE IMPEDIMENTS

#### *Article 10*

##### **General provision applicable to joint decision processes**

- (1) The joint decision process shall include at least the following elements:
  - (a) a proposed timetable to reach a joint decision drafted and circulated by the group-level resolution authority prior to initiating the joint decision process. The timetable shall be subject to agreement by the resolution college members participating in the process. The group-level resolution authority shall consult college members and, to the extent possible, shall take their views into account within the established deadline of four months. In case of a failure to agree on the timetable, the group-level resolution authority shall set the timetable after considering the views and reservations expressed by the resolution college members. The timetable may encompass multiple joint decision processes and shall specify key milestones, including the start and end date of the joint decision-making period, in accordance with Article 17(1) of the Directive (EU) 2015/1, the consultation period and scheduled meeting dates. Any aspects of the joint decision timetable that involve the participation of the ultimate parent undertaking shall be duly communicated to the ultimate parent undertaking;
  - (b) a preliminary dialogue within the resolution college, facilitated by the group-level resolution authority regarding the content of the joint decisions. The outcomes of this preliminary dialogue shall be duly considered in the drafting process. Additional dialogues across the joint decisions process shall be organised by the group-level resolution authority if deemed necessary;
  - (c) a consultation of the relevant authorities on the draft joint decision and supporting documents. Resolution authorities may submit material concerns in writing without delay, which shall be taken into consideration, as appropriate. If concerns are excluded, a reasoned explanation shall be provided. Silence within the specified timeframe implies consent. If needed, further exchanges may be organised by the group-level resolution authority.
  - (d) a communication by the group-level resolution authority to the relevant authorities of the decisions on the group resolution plan and assessment of resolvability and on the measures to address impediments to resolvability, in accordance with Articles 16 and 22 of this Regulation.

#### *Article 11*

##### **Elements of joint decision**

- (1) The group-level resolution authority shall, taking into account the dialogues and the consultations, prepare a joint decision. The joint decision shall set out all of the following:
  - (a) the names of the authority or authorities reaching the joint decision;
  - (b) the names of the authorities consulted, or otherwise involved, in the development of the content of the decision;
  - (c) the name of the Union parent undertaking and the group entities covered by the decision;
  - (d) the references to the applicable Union and national law relating to the preparation, finalisation and application of the joint decision;
  - (e) the date of the draft joint decision;
  - (f) the relevant documents subject to which the decision is taken;

- (g) a summary of views expressed by the authorities consulted in the joint decision process; and
  - (h) where the EIOPA has been involved during the joint decision process, an explanation of any deviation from the opinion of the EIOPA.
- (2) In the case of disagreement, the joint decision shall include comments on the views expressed by other authorities and on the issues leading to disagreement.

#### *Article 12*

##### **Reaching the joint decision**

- (1) The group-level resolution authority shall send the draft joint decision on the group resolution plan, on the assessment of resolvability or on the identification of substantive impediments and measures to address substantive impediments to resolvability to the resolution authorities of subsidiaries, including written evidence of its agreement, according to Article 17(1) point (b) and (c) of Directive (EU) 2015/1, without undue delay, setting a time limit for the resolution authorities of subsidiaries to provide their written agreement to that joint decision, which may be sent by electronic means of communication.
- (2) Upon their receipt of the draft joint decision, the resolution authorities of subsidiaries that do not disagree shall transmit their agreement by electronic means of communication to the group-level resolution authority within the time limit specified under paragraph 1.
- (3) Upon receipt of the agreement by all resolution authorities involved, the joint decision is concluded. The final joint decision shall consist of the joint decision, the agreements as referred to in paragraph 2 of this Article and the one of the group-level resolution authority attached thereto.
- (4) In accordance with the timetable set in Article 10(1) point (a) of this Regulation, the final decision shall be submitted by the group-level resolution authority to the resolution authorities of subsidiaries agreeing with the joint decision.
- (5) The group-level resolution authority shall communicate the joint decision to the resolution college.

#### **Subsection 1**

##### **Group resolution plan and assessment of resolvability**

#### *Article 13*

##### **Joint decision process for the group resolution plan and assessment of resolvability**

- (1) The timetable for the joint decision process regarding the group resolution plan and the assessment of resolvability shall encompass, in addition to the minimum requirements set forth in Article 10 of this Regulation, the following steps:
  - (a) prior to the start of the four months-period, referred to in Article 17(1) point (b) of Directive (EU) 2015/1, the group-level resolution authority shall organise a structured dialogue with the relevant resolution authorities on the draft joint decision document concerning the group resolution plan and the assessment of resolvability;
  - (b) resolution college members shall submit comments on the draft group resolution plan and the assessment of resolvability within the timeframe established in the joint decision timetable for the resolution plan;
  - (c) each member of the resolution college shall provide their opinion on the assessment of the resolvability of the entities within their jurisdiction;
  - (d) if any authority identifies substantive impediments to the resolvability of the group or any of its entities, it shall communicate its assessment to the group-level resolution authority in a timely manner and, in any case, within the deadline specified in the joint decision timetable;

- (e) the group-level resolution authority shall communicate the joint decision, along with a summary of the key elements of the group resolution plan, including the assessment of resolvability and identified substantive impediments to resolvability, to the management body of the ultimate parent undertaking within the specified timeframe set out in the joint decision timetable, in accordance with Article 20 of this Regulation.
- (2) The group-level resolution authority shall inform the resolution authorities of the subsidiaries about the aforementioned communication.
- (3) The group-level resolution authority may engage in discussions with the ultimate parent undertaking regarding the joint decision on the group resolution plan and assessment of resolvability to provide further clarification on its details.

#### *Article 14*

##### **Elements of the joint decision process for the group resolution plan and assessment of resolvability**

- (1) The resolution authorities of subsidiaries shall provide to the group-level resolution authority their contributions to the group resolution plan and assessment of resolvability in a timely manner and in any event by the time limit specified in the joint decision timetable. Specifically, they shall provide their assessment of the subsidiary undertakings within their Member States in relation to the group resolution plan.
- (2) The group-level resolution authority shall develop the draft group resolution plan in accordance with Article 10 of Directive (EU) 2025/1, considering any contributions submitted by the resolution authorities of subsidiaries.

#### **Subsection 2**

##### **Process in the absence of joint decision on group resolution plan and assessment of resolvability**

#### *Article 15*

##### **Elements of individual decisions**

- (1) In the absence of a joint decision within the period of four months, the decision taken by the group-level resolution authority on the group resolution plan referred to in Article 17(2), point (c) of Directive (EU) 2025/1 shall be communicated in writing to the resolution college members and shall include all of the following items:
  - (a) the name of the group-level resolution authority;
  - (b) the name of the ultimate parent undertaking;
  - (c) references to the applicable Union and national law relating to the preparation, finalisation and application of the decision;
  - (d) the date of the decision;
  - (e) the group resolution plan and assessment of resolvability, including any measures to address or remove substantive impediments to resolvability, in accordance with Article 15(4), (5) and (6) of Directive (EU) 2025/1, subject to which the decision is taken. Where the ultimate parent undertaking is in the process of implementing those measures, the timetable for their implementation shall be also provided;
  - (f) the names of the resolution college members and observers involved, in accordance with the terms and conditions of observers' participation, in the joint decision process on the group resolution plan and assessment of resolvability, along with a summary of the views expressed by those authorities and information on issues leading to disagreement;
  - (g) comments of the group-level resolution authority on the views expressed by resolution college members and observers, in particular on issues leading to disagreement.
- (2) In the absence of a joint decision between the resolution authorities within the period of four months on any of the matters listed in Article 17(4) of the Directive (EU) 2025/1, the resolution authorities drawing up individual resolution plans shall transmit to the group-level resolution authority all of the following items:

- (a) the name of the resolution authority of the subsidiary undertaking taking the decision;
  - (b) the name of the entity or entities under the jurisdiction of the resolution authority to which the decision relates and applies;
  - (c) references to the applicable Union and national law relating to the preparation, finalisation and application of the decision;
  - (d) the date of the decision;
  - (e) the name of the group-level resolution authority along with a statement of the disagreeing resolution authority on its disagreement, which includes a detailed reasoning for the elements of the group resolution plan and assessment of resolvability with which the resolution authority disagrees;
  - (f) the identification of the substantive impediments, and, where necessary, the assessment of the measures proposed by the ultimate parent undertaking and the measures required by the authorities to address or remove those impediments in accordance with Article 16(1) of the Directive (EU) 2025/1;
  - (g) the resolution plan and the assessment of resolvability of the entities under their jurisdiction including any measures to address or remove substantive impediments to resolvability in accordance with Article 15(4), (5) and (6) of the Directive (EU) 2025/1, subject to which the decision is taken. Where the entities are in the process of implementing these measures, then the timetable for their implementation shall also be provided.
- (3) Where EIOPA has been involved during the joint decision process and its opinion was not followed, an explanation as to why EIOPA's advice was not followed shall be included.

#### *Article 16*

##### **Communication of individual decisions on group resolution plan and resolvability assessment**

- (1) In the absence of a joint decision between the group-level resolution authority, and the resolution authorities of subsidiaries within the time period referred to in Article 11(4) of the Directive (EU) 2025/1 all decisions referred to in Article 17(2) point (c) and (4) of that Directive (EU) 2025/1 shall be communicated in writing by the relevant authorities of subsidiaries to the group-level resolution authority, at the latest by the following dates:
- (a) one month after the expiration of the time period referred to in Article 17(1) of Directive (EU) 2025/1;
  - (b) one month after the provision of any opinion by the EIOPA following a request for assistance in accordance with the second subparagraph of Article 17(1) of Directive (EU) 2025/1;
  - (c) one month after any decision taken by the EIOPA in accordance with Article 17(7) of the Directive (EU) 2025/1 or any other date set by the EIOPA in such a decision.
- (2) The group-level resolution authority shall notify without undue delay its own decision and the decisions referred to in paragraph 1 to the other resolution college members and to the ultimate parent undertaking.

#### **Subsection 3**

##### **Measures to address substantive impediments to resolvability**

#### *Article 17*

##### **Suspension of the joint decision process on the group resolution plan and resolvability assessment**

- (1) When the group-level resolution authority identifies substantive impediments to resolvability or assents to an opinion on identified substantive impediments expressed by any of the authorities having been consulted on the group resolution plan and resolvability assessment, the group-level resolution authority shall suspend the joint decision process in accordance with Article 15(2) of Directive (EU) 2025/1 and shall notify its decision to the resolution college members.

- (2) The group-level resolution authority shall start re-conducting the joint decision process on the group resolution plan, including the performance of its assessment of resolvability, as soon as the joint decision process referred to in Article 16 of the Directive (EU) 2025/1 on measures to address or remove substantive impediments to resolvability has been completed.

#### *Article 18*

##### **Joint decision process on measures to address substantive impediments to resolvability**

- (1) The timetable for the joint decision process on measures to address substantive impediments to resolvability shall encompass, in addition to the minimum requirements set forth in Article 10 of this Regulation, the following steps:
- (a) the group-level resolution authority shall prepare and circulate the report on substantive impediments identified, in accordance with Article 16(2) of Directive (EU) 2025/1, in cooperation with the group supervisor, the EIOPA and after consulting the supervisory authorities;
  - (b) the group-level resolution authority shall submit the report pursuant to Article 16(2) of the Directive (EU) 2025/1 to the ultimate parent undertaking and the resolution authorities of subsidiaries, which shall, in turn, provide the report to the subsidiary undertakings within their jurisdiction;
  - (c) the group-level resolution authority shall set the date by when the ultimate parent undertaking shall submit to the group-level resolution authority its observations and alternative measures to address the substantive impediments, if any, in accordance with Article 16(3) of Directive (EU) 2025/1. The period for reaching the joint decision on the group resolution plan and assessment of resolvability is extended by four months pursuant to Article 17(1) point (c) of Directive (EU) 2025/1;
  - (d) the group-level resolution authority shall transmit observations and proposal of alternative measures to address the substantive impediments to resolvability, submitted by the ultimate parent undertaking to the group-level resolution authority, to other college members without undue delay and in any case within 10 days. While circulating the observations and any alternative measures submitted by the ultimate parent undertaking, the group-level resolution authority shall set a time limit for submission of comments from resolution college members;
  - (e) the group-level resolution authority shall assess, after having consulted the supervisory authority, whether those measures effectively address or remove the substantive impediments. Having regard to paragraph (c), the group resolution authority shall communicate to the resolution college the extension of the time period for reaching the joint decision on measures to address substantive impediments to resolvability in accordance with Article 16(3) of Directive (EU) 2025/1;
  - (f) where authorities do not provide their comments by the time limit referred to in paragraph (d), the group-level resolution authority shall presume that these authorities do not have any comments on the observations and alternative measures submitted by the ultimate parent undertaking and shall proceed further;
  - (g) the group-level resolution authority shall provide, as soon as possible and without undue delay, to the resolution authorities of subsidiaries any comments submitted by the other resolution college members and shall discuss with them the proposed measures to address substantive impediments to resolvability;
  - (h) the group-level resolution authority and the resolution authorities of subsidiaries shall in addition duly discuss and consider the potential impact of the proposed measures on all entities that are part of the group, on all the Member States where the group operates, and on the Union as a whole.
- (2) The group-level resolution authority shall communicate to the ultimate parent undertaking those aspects of the joint decision timetable that envisage the involvement of the ultimate parent undertaking.

*Article 19*

**Elements of the joint decision on the identification of substantive impediments and measures to address substantive impediments to resolvability**

- (1) The group-level resolution authority shall, taking into account the outcome of the dialogue as referred in Article 10 point (b) of this Regulation, prepare a draft joint decision on the identification of substantive impediments and measures to address or remove substantive impediments to resolvability, which in addition to the provision of Article 11(1) of this Regulation shall set out also the following items:
  - (a) the identification of substantive impediments to resolvability;
  - (b) the measures pursuant to Article 15(5) and (7) of the Directive (EU) 2025/1 decided by the group-level resolution authority and the resolution authorities of subsidiaries and the time period within which the respective group entities shall address these measures;
  - (c) where alternative measures are proposed by the ultimate parent undertaking according to Article 16 (3) of Directive (EU) 2025/1 and these are not accepted or are partially accepted by the group-level resolution authority and the resolution authorities of subsidiaries, an explanation of how the measures proposed by the ultimate parent undertaking are assessed as not fit to remove the substantive impediments to resolvability and how the measures referred to in point (b) would effectively reduce or remove the substantive impediments to resolvability.

*Article 20*

**Communication of the joint decision**

- (1) The group-level resolution authority shall communicate the joint decision to the management body of the ultimate parent undertaking in a timely manner and in any event by the time limit specified in the joint decision timetable. The group-level resolution authority shall inform the resolution authorities of subsidiaries about that communication.
- (2) Where some of the measures taken in accordance with Article 15(5) and (7) of Directive (EU) 2025/1 are addressed to specific entities of the group other than the ultimate parent undertaking, the resolution authorities of subsidiaries shall provide to the management bodies of those entities under their jurisdiction the respective parts of the joint decision on measures to address substantive impediments to resolvability, in a timely manner and in any event by the time limit specified in the joint decision timetable.
- (3) The group-level resolution authority may discuss details of the content and the application of the joint decision on measures to address substantive impediments to resolvability with the ultimate parent undertaking.
- (4) The resolution authorities of subsidiaries may discuss details of the content and the application of the joint decision on measures to address substantive impediments to resolvability with the entities under their jurisdictions.

*Article 21*

**Monitoring the application of the joint decision**

- (1) The group-level resolution authority and the resolution authorities of subsidiaries shall communicate to each other the outcome of the discussion, if any, pursuant to Article 20(3) and (4) of this Regulation.
- (2) The group-level resolution authority and the resolution authorities of subsidiaries shall monitor the application of the joint decision on the identification of substantive impediments and measures to address substantive impediments to resolvability that are relevant to each of the entities of the group for which they are respectively responsible.

**Subsection 4**

**Process in the absence of joint decision on measure to address impediments to resolvability**

*Article 22*

**Elements of communication of individual decisions on measures to address impediments to resolvability**

- (1) In the absence of a joint decision on measures to address substantive impediments to resolvability referred to in Article 17(2) point (d) of Directive (EU) 2025/1, the decision taken by the group-level resolution authority shall be communicated in writing without undue delay to the resolution college members, including all of the following items:
  - (a) the name of the group-level resolution authority taking the decision;
  - (b) the name of the ultimate parent undertaking to which the decision relates and applies;
  - (c) references to the applicable Union and national law relating to the preparation, finalisation and application of the decision;
  - (d) the date of the decision;
  - (e) the measures pursuant to Article 15(5) and (7) of Directive (EU) 2025/1 decided by the group-level resolution authority and the time limit within which those measures shall be addressed;
  - (f) where the measures proposed by the ultimate parent undertaking are not accepted or are partially accepted by the group-level resolution authority, an explanation of how the measures proposed by the ultimate parent undertaking are assessed as not fit to remove the substantive impediments to resolvability and how the measures set out in point (e) of this paragraph would effectively reduce or remove the substantive impediments to resolvability;
  - (g) the names of resolution college members and observers involved, in accordance with the terms and conditions of observers' participation, in the joint decision process on measures to address substantive impediments to resolvability along with a summary of the views expressed by these authorities and information on issues leading to disagreement;
  - (h) comments of the group-level resolution authority on the views expressed by the resolution college members and observers, in particular on issues leading to disagreement.
- (2) Resolution authorities deciding on measures to be taken by subsidiaries at individual level in the absence of a joint decision in accordance with Article 17(3)(c) of Directive (EU) 2025/1 shall transmit to the group-level resolution authority a document that contains all of the following items:
  - (a) the name of the resolution authority taking the decision;
  - (b) the name of the entities under the jurisdiction of the resolution authority to which the decision relates and applies;
  - (c) references to the applicable Union law and national law relating to the preparation, finalisation and application of the decision;
  - (d) the date of the decision;
  - (e) the measures pursuant to Article 15(5) and (7) of Directive (EU) 2025/1 decided by the resolution authority and the time limit within which the respective entities shall address these measures;
  - (f) where the measures proposed by the subsidiaries in accordance with Article 15(3) and (4) of Directive (EU) 2025/1 are not accepted or are partially accepted by the resolution authorities of subsidiaries respectively, an explanation of how the measures proposed by these subsidiaries are assessed as not fit to remove the substantive impediments to resolvability and how the measures set out in point (e) of this paragraph would effectively reduce or remove the substantive impediments to resolvability;
  - (g) the name of the group-level resolution authority along with explanations on the reasons for disagreement with the measures proposed by the group-level resolution authority to address substantive impediments to resolvability.
- (3) Where EIOPA has been involved during the joint decision process and its advice not followed, an explanation as to why EIOPA's opinion was not followed shall be included.

*Article 23*

**Communication of individual decisions in the absence of joint decision**

- (1) In the absence of a joint decision between the group-level resolution authority and the resolution authorities of subsidiaries within the time period referred to in Article 17(1) of Directive (EU) 2025/1, all decisions referred to in Article 17(2), point (d) and Article 17(3), point (c) of Directive (EU) 2025/1 shall be communicated in writing by the relevant resolution authorities of subsidiaries to the group-level resolution authority at the latest by the following dates:
  - (a) one month after the expiration of the time period referred to in Article 17(1) of Directive (EU) 2025/1, as applicable;
  - (b) one month after the provision of any opinion by the EIOPA following a request for assistance in accordance with the second subparagraph of Article 17(1) of Directive (EU) 2025/1;
  - (c) one month after any decision taken by the EIOPA in accordance with Article 17(7) of Directive (EU) 2025/1 or any other date set by the EIOPA in such a decision.
- (2) The group-level resolution authority shall communicate without undue delay its own decision and the decisions referred to in paragraph 1 to the other resolution college members.

### **SECTION III**

## **CROSS-BORDER GROUP RESOLUTION**

### **Subsection 1**

#### **Decision on the need for a group resolution scheme**

##### *Article 24*

#### **Process for deciding on the need for a group resolution scheme**

- (1) If the group-level resolution authority receives a notification referred to in Article 73(1) of Directive (EU) 2025/1 or takes a decision referred to in the first subparagraph of Article 74(1) of Directive (EU) 2025/1, it shall organise a process for deciding on the need for a group resolution scheme pursuant to Articles 249 to 26 of this Regulation or proceed to apply the procedure for preparing the group resolution scheme set out in Article 27 of this Regulation.
- (2) The process for the assessment of the need for a group resolution scheme shall comprise all the following elements:
  - (a) a preliminary dialogue with the resolution college, facilitated by the group-level resolution authority, on the need for a group resolution scheme and on the need to establish a financing plan;
  - (b) preparation of the draft assessment on the need for a group resolution scheme by the group-level resolution authority and the subsequent consultation of the members of the resolution college about the draft decision. These authorities shall have the opportunity to submit any material divergent views or concerns in writing without undue delay;
  - (d) finalisation of the decision on the need for a group resolution scheme, including the communication of the final decision to the resolution college, in accordance with Article 32 of this Regulation.

##### *Article 25*

#### **Preparation and communication of the draft assessment or draft decision on the need for a group resolution scheme**

- (1) The group-level resolution authority shall provide its draft assessment or decision to the resolution college setting out:
  - (a) its opinion on the likely impact of the notified resolution actions or other measures notified on the group and on group entities in other Member States, and, in particular, whether the resolution actions or the other measures would make it likely that the conditions for resolution would be satisfied in relation to a group entity in another Member State, for the purposes of Article 73(3) of Directive (EU) 2025/1;

- (b) its opinion on the non-applicability of any of the conditions for a group resolution scheme as referred to in Article 74(1) Directive (EU) 2025/1 or for the purposes of invoking Article 74(2) of Directive (EU) 2025/1;
  - (c) its opinion on the need to establish a financing plan and allocation of responsibility in accordance with Article 73(7) point (c) of the Directive (EU) 2025/1.
- (2) The group-level resolution authority shall attach to its draft assessment or decision all relevant substantive information received and shall set a clear time limit by which members of the resolution college shall express concerns or views divergent from the draft assessment or decision.
  - (3) The draft assessment or decision shall be prepared and communicated by the group-level resolution authority to the resolution college, without undue delay and, where applicable, respecting the time limit set out in Article 73 of the Directive (EU) 2025/1.

#### *Article 26*

##### **Finalisation of the assessment or the decision on the need for a group resolution scheme**

- (1) The final assessment or decision shall take into account concerns and divergent views expressed during consultation with the resolution college with amendments as appropriate.
- (2) The group-level resolution authority shall provide a reasoning for the assessment or for the decision that a group resolution scheme is not needed only if substantive divergent views and concerns have been raised during the consultation.
- (3) Where EIOPA has been involved during the joint decision process and its opinion was not followed, an explanation as to why EIOPA's opinion was not followed shall be included.
- (4) The group-level resolution authority shall, without undue delay, communicate its final assessment or decision to the members of the resolution college involved in the process.
- (5) Where it considers that a group resolution scheme is needed, the group-level resolution authority may decide not to communicate its final assessment or decision as provided for in paragraph 4 and proceed to apply the procedure for preparing the group resolution scheme set out in Article 27 of this Regulation.

#### **Subsection 2**

##### **Joint decision process on the group resolution scheme**

#### *Article 27*

##### **Process of the joint decision on the group resolution scheme**

- (1) The process to reach a joint decision on the group resolution scheme proposed under Article 73(5) or Article 74(1) of the Directive (EU) 2025/1 shall comprise the following steps:
  - (a) preparation of the draft group resolution scheme by the group-level resolution authority and communication to the resolution college members;
  - (b) consultation on the draft group resolution scheme at least among the resolution authorities of the subsidiaries covered by the group resolution scheme;
  - (c) preparation and communication of the joint decision on the group resolution scheme, by the group-level resolution authority to the resolution authorities of the subsidiaries covered by the group resolution scheme;
  - (d) finalisation of the joint decision on the group resolution scheme pursuant to Article 73(8) or of Article 74(3) of the Directive (EU) 2025/1.
- (2) In the interest of achieving the joint decision, certain steps may not necessarily be required within the decision-making period. The group-level resolution authority may combine steps (a) and (c) so that the joint decision can be concluded when no comments are made during the consultation and the required evidence of agreement is made.

*Article 28*

**Preparation and communication of the draft group resolution scheme**

- (1) The draft group resolution scheme shall be drawn up by the group-level resolution authority and shall include the following elements:
  - (a) a description of the resolution actions, if any, that need to be implemented;
  - (b) a description of legal or regulatory conditions to be fulfilled, if any, for carrying out the group resolution scheme;
  - (c) the time frame for executing the group resolution scheme as well as the timing and sequencing of each resolution action to be undertaken;
  - (d) the allocation of tasks and responsibilities for the coordination of the resolution actions, external communication and internal communication to the members of the resolution college and contact information of the members of the resolution college;
  - (e) a financing plan;
  - (f) where necessary, an explanation of why an alternative strategy in the resolution plan must be followed, including why the proposed actions are considered more efficient to achieve the resolution objectives than under the preferred strategy.
- (2) The group-level resolution authority shall provide the draft resolution scheme to the members of the resolution college for consultation and subsequently for finalising the joint decision on the group resolution scheme.
- (3) The group-level resolution authority shall develop and communicate the draft group resolution scheme without undue delay and taking into account the time limits of Article 73 of the Directive 2025/1/EU, where applicable.

*Article 29*

**Consultation on the group resolution scheme**

- (1) The members of the resolution college receiving the draft group resolution scheme shall express their material concerns, if any.
- (2) Material concerns may address all aspects of the draft group resolution scheme, including:
  - (a) impediments, if any, in national law or otherwise to carrying out the group resolution scheme in accordance with the strategy and resolution actions;
  - (b) any relevant information that could impact the execution of the financing plan;
  - (c) the impact of the group resolution scheme or of the financing plan on the subsidiaries covered by the group resolution scheme in their respective Member State.
- (3) Material concerns shall be set out in writing, shall be fully reasoned and submitted within the timetable set by the group resolution authority.
- (4) Upon expiration of the time limit, the group-level resolution authority shall presume that all members who did not express material concerns have agreed to the group resolution scheme.

*Article 30*

**Preparation and communication of the joint decision on the group resolution scheme**

- (1) For the draft joint decision, the group-level resolution authority shall consider all material concerns expressed during the consultation with the resolution college, and it shall make amendments to the group resolution scheme as appropriate.
- (2) The group-level resolution authority shall provide a reasoning on:
  - (a) how it has handled the material concerns expressed by the resolution authorities of the subsidiaries covered by the group resolution scheme for the purposes of the draft joint decision;

- (b) where EIOPA has been involved during the joint decision process, why and to what extent the opinion of the EIOPA was not followed in the group resolution scheme,
- (3) The draft joint decision shall include all the following elements:
  - (a) the names of the group-level resolution authority and the resolution authorities responsible for the subsidiaries covered by the group resolution scheme;
  - (b) the name of the ultimate parent undertaking and a list of all entities within the group to which the group resolution scheme relates and applies;
  - (c) the references to the applicable Union law and national law relating to the preparation, finalisation and application of the joint decision on the group resolution scheme;
  - (d) the date of the draft joint decision on the group resolution scheme;
  - (e) the final group resolution scheme, including any reasoning if needed in accordance with paragraph 2.
- (4) The group-level resolution authority shall send the draft joint decision on the group resolution scheme without undue delay to the resolution authorities of the entities covered by the group resolution scheme, setting a time limit for providing their agreement to the joint decision on the group resolution scheme.

#### *Article 31*

##### **Finalising the joint decision on the group resolution scheme**

- (1) The resolution authorities receiving the joint decision and that do not disagree with it shall provide to the group-level resolution authority written evidence of their agreement, which may be sent by electronic means, before the established time limit.
- (2) Upon receipt of the agreement by all resolution authorities involved, the joint decision is concluded. The final joint decision on the group resolution scheme shall consist of the final joint decision and the written evidence of agreement attached thereto.

#### *Article 32*

##### **Communication of the final joint decision on the group resolution scheme to the college**

- (1) The final joint decision shall be transmitted without undue delay by the group-level resolution authority to the resolution authorities of the subsidiaries covered by the group resolution scheme.
- (2) A summary of the joint decision on the group resolution scheme shall be communicated by the group-level resolution authority to the members of the resolution college.

### **Subsection 3**

#### **Disagreements and decisions taken in the absence of a joint decision**

#### *Article 33*

##### **Notification in case of disagreement**

- (1) Where a resolution authority disagrees with or departs from the group resolution scheme proposed by the group-level resolution authority or considers that it needs to take independent resolution actions or measures, that resolution authority shall notify the group-level resolution authority of the disagreement without undue delay.
- (2) The notification referred to in paragraph 1 shall include the following:
  - (a) the name of the resolution authority;
  - (b) the name of the entity under the jurisdiction of the resolution authority;
  - (c) the date of the notification;

- (d) the name of the group-level resolution authority;
  - (e) a statement of the resolution authority on its disagreement, or departure from the group resolution scheme, or of its consideration that independent resolution actions or measures are appropriate for the entity or entities under its jurisdiction;
  - (f) a detailed reasoning for the elements of the group resolution scheme with which the resolution authority is in disagreement, or from which it departs, or an explanation of why it considers that independent resolution action or measures are appropriate;
  - (g) a description of the actions or measures that the resolution authority will take, including the timing and sequencing of actions. In case the disagreeing resolution authority cannot provide this description as part of the notification, it shall do so separately after the notification, without any undue delay.
- (3) The group-level resolution authority shall notify the other members of the resolution college of the notification referred to in paragraph 2.

#### *Article 34*

##### **Decision-making process in case of disagreement**

- (1) Resolution authorities that do not disagree shall conclude a joint decision among themselves as set out in Article 73(10) and Article 74(5) of Directive 2025/1/EU in accordance with Articles 31 and 32 of this Regulation.
- (2) The joint decision shall contain all the elements referred to in Articles 29 and 30 of this regulation in addition to the information on disagreement referred to in Article 33.

#### *Article 35*

##### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*[For the Commission*

*The*

*President]*

*[For the Commission*

*On behalf of the President]*

## ANNEX I: IMPACT ASSESSMENT

### OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, analysis of the costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to the impact assessment methodology.

The starting point for this impact assessment is that existing provisions following from the level 1 text are already in place and that the other provisions included in this consultation paper will be implemented as proposed. As a result, this assessment only considers the additional impact of each specific policy issue under discussion.

This impact assessment covers the structure and level of details provided in the technical standard for the different step of the functioning of resolution colleges (policy issue A) and has been completed by EIOPA on a qualitative basis. In drafting the RTS on the functioning of the resolution colleges, EIOPA has ensured alignment with the general objectives of Directive (EU) 2025/1, as agreed by the legislators.

These general objectives are to enable the resolution authorities to:

- Enhance preparation, coordination and cooperation;
- Meeting the resolution objectives;
- Ensure a proper functioning of the internal market and ensuring level-playing field.

In view of the specific purpose of these technical standards, the following more specific objectives were identified, for resolution authorities to ensure:

- an adequate degree of preparedness for crisis situations;
- flexibility for the resolution authorities and potential for the consideration of national specificities;
- a level playing field through common minimum harmonisation rules.

### POLICY ISSUES

#### POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE REQUIREMENTS FOR THE SETTING UP AND FUNCTIONING OF THE RESOLUTION COLLEGES

This policy issue concerns finding the optimal balance between establishing more detailed provisions that set out, in a prescriptive manner, the organizational aspects and the specific activities to be undertaken by the resolution college as outlined in Article 70 of Directive (EU) 2025/1. This includes incorporating all the necessary requirements for the establishment, operation, and execution of the tasks of resolution colleges, while ensuring adequate flexibility, as Directive (EU) 2025/1 is based on minimum harmonization. In the operational functioning of the resolution colleges, there are not business-specific differences between insurance and banking. Therefore, approach has been based on the similar framework for the banking sector, particularly the European Banking Authority (EBA)'s Regulatory Technical Standards (RTS) on resolution colleges, which do have a similar mandate and adapted to the insurance-specific features were deemed necessary. A key question remains as to which framework—detailed versus structured—should be adopted for the insurance industry, which is just

beginning to implement the resolution framework. Consequently, striking the right balance between sufficient detail and maintaining flexibility and proportionality has been a central consideration.

### Policy option A.1: Detailed approach

This approach is presenting in granular way all the processes, from the setting up of the colleges, the establishment of the written arrangements, the operational functioning of the colleges and the joint decision making. The focus is placed on the steps to be followed by the resolution college members and other concerned authorities rather than on the goals of the cooperation in the Resolution colleges which will result in a lengthy and quite cumbersome document.

This approach would imply that the RTS will provide very detailed guidance on every step of the functioning of resolution colleges.

### Policy option A.2: Streamlined approach

This approach is towards streamlining the document for greater efficiency and takes stock of the lessons learned by EBA after ten years of implementation in the banking sector, considering that -as mentioned- in the operational functioning of the resolution colleges, there are not business-specific differences. The focus is shifted towards the goals rather than steps, the improvement of the quality of the exchanges and the clarity regarding the expected involvement of college members and observers.

Therefore, the primary objective of this approach is to enhance clarity and improve the overall efficiency of the application of the processes outlined by the RTS.

## POLICY ISSUE A: THE STRUCTURE AND LEVEL OF DETAILS WHEN DEFINING THE REQUIREMENTS FOR THE SETTING UP AND FUNCTIONING OF THE RESOLUTION COLLEGES.

Policy option A.1: Detailed approach and extended content		
<b>Costs</b>	Policyholders	No impact
	Industry	No impact
	Resolution authorities	Less flexibility, because of the form the heightened prescriptiveness in defining the operations of resolution colleges and their respective tasks. This leads to an increased operational burden and a less proportionate allocation of resources by resolution authorities.
	Other	No impact
<b>Benefits</b>	Policyholders	No impact
	Industry	No impact
	Resolution authorities	Enhanced clarity, eliminating any potential ambiguity regarding the steps in the process that are generally regarded as common-sense actions. Higher degree of consistency across resolution colleges.

	Other	No impact
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Policy option A.2: Streamlined approach and simplified content		
Costs	Policyholders	No impact
	Industry	No impact
	Resolution authorities	Less clarity with a potential risk of having divergent approaches across resolution colleges.
	Other	No impact
Benefits	Policyholders	No impact
	Industry	No impact
	Resolution authorities	Higher flexibility for the resolution authorities leading to a proportional approach in the setting up and functioning of colleges of resolution colleges.
	Other	No impact

## COMPARISON OF POLICY OPTIONS

POLICY ISSUE A: THE STRUCTURE AND LEVEL OF DETAILS WHEN DEFINING THE REQUIREMENTS FOR THE SETTING UP AND FUNCTIONING OF THE RESOLUTION COLLEGES.

EFFECTIVENESS (0,+,++)			
	Adequate degree of preparedness for crisis situations	Flexibility for the resolution authorities and potential for the consideration of national specificities	Level playing field through common minimum harmonisation rules
Policy option A.1	+	0	+
Policy option A.2	++	+	++

EFFICIENCY (0,+,++)			
	Adequate degree of preparedness for crisis situations	Flexibility for the resolution authorities and potential for the consideration of national specificities	Level playing field through common minimum harmonisation rules

Policy option A.1	+	0	+
Policy option A.2	++	++	++

## PREFERRED OPTION

Based on the impact assessment, it was sought that eliminating redundant processes and fostering a goal-oriented structure will improve efficiency and ensure more effective resolution planning and implementation. Additionally, the preferred policy option (i.e. policy option A.2 with the streamlined approach) would contribute to reducing administrative burden by eliminating unnecessary procedural steps. In particular, it was assessed that the detailed approach (policy option A.1) would potentially decrease the level of flexibility for authorities and the more prescriptive nature of the detailed structure could also lead to increased costs for resolution authorities compared to the structured approach.

## OVERVIEW OF QUESTIONS FOR CONSULTATION

The questions are set out in an EU-Survey ([link](#)).

## Privacy statement related to Public (online) Consultations

### ► Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/1725<sup>3</sup> (further referred as "the Regulation").
2. In line with article 15 and 16 of the Regulation, this privacy statement provides information to the data subjects relating to the processing of their personal data carried out by EIOPA.

### ► Purpose of the processing of personal data

3. Personal data is collected and processed to manage online public consultations EIOPA launches, and to conduct online surveys, including via online platform EUSurvey<sup>4</sup>, and to facilitate further communication with participating stakeholders (e.g., when clarifications are needed on the information supplied or for the purposes of follow-up discussions that the participating stakeholders may agree to in the context of the consultations or surveys).
4. The data will not be used for any purposes other than the performance of the activities specified above. Otherwise you will be informed accordingly.

### ► Legal basis of the processing of personal data and/or contractual or other obligation imposing it

5. The legal basis for this processing operation are the following :
  - Regulation (EU) 1094/2010, and notably Articles 8, 10, 15, 16, 16a and 29 thereof
  - EIOPA's Public Statement on Public Consultations
  - EIOPA's Handbook on Public Consultations
6. In addition, in accordance with Article 5(1)(a) of the Regulation, processing is lawful as it is necessary for the performance of a task carried out in the public interest.

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<sup>3</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

<sup>4</sup> For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#).

► **Controller of the personal data processing**

7. The controller responsible for processing the data is EIOPA's Executive Director.
8. Address and email address of the controller:

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt am Main

Germany

[fausto.parente@eiopa.europa.eu](mailto:fausto.parente@eiopa.europa.eu)

► **Contact detail of EIOPA's Data Protection Officer (DPO)**

9. Westhafenplatz 1, 60327 Frankfurt am Main, Germany  
[dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)

► **Types of personal data collected**

10. The following personal data might be processed:
  - Contact details (name, email address, phone number).
  - Employment details (company and job title).

► **Recipients/processors of the personal data collected**

11. Data will be collected and disclosed to the relevant staff members part of the Department/Unit in charge of the consultation/surveys and also to other EIOPA's staff on a need-to-know basis (e.g IT staff, security officer).

► **Retention period**

12. Personal data collected are kept by until the finalisation of the project the public consultation or the survey relate to.
13. The personal data collected in EUSurvey are deleted from EUSurvey as soon as the period to provide answers elapsed.

► **Transfer of personal data to a third country or international organisations**

14. No personal data will be transferred to a third country or international organisation. The service provider is located in the European Union.

► **Automated decision-making**

15. No automated decision-making including profiling is performed in the context of this processing operation.

► **What are the rights of the data subject?**

16. Data subjects have the right to access their personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate. Data subjects also have the right to request the erasure of their personal data, as well as object to or obtain the restriction of their processing.
17. Where processing is based solely on the consent, data subjects have the right to withdraw their consent to the processing of their personal data at any time.
18. Restrictions of certain rights of the data subject may apply, in accordance with Article 25 of Regulation (EU) 2018/1725.
19. For the protection of the data subjects' privacy and security, every reasonable step shall be taken to ensure that their identity is verified before granting access, or rectification, or deletion.
20. Should the data subjects wish to exercise any of the rights provided in paragraphs 16 and 17 above, please contact EIOPA's DPO ([dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)).

► **Who to contact if the data subjects have any questions or complaints regarding data protection?**

21. Any questions or complaints concerning the processing of the personal data can be addressed to EIOPA's Data Controller ([fausto.parente@eiopa.europa.eu](mailto:fausto.parente@eiopa.europa.eu)) or EIOPA's DPO ([dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)).
22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** ([www.edps.europa.eu](http://www.edps.europa.eu)) at any time, **as provided in Article 63 of the Regulation**.