

Question for written answer E-014924/2015
to the Council
Rule 130
Elisa Ferreira (S&D)

Subject: Common bridge financing - Single Resolution Mechanism

The Single Resolution Mechanism (SRM) will be operational on 1 January 2016 and requires a bridge financing instrument that is fully functioning by the same date. This compromise was an essential component of the final agreement on the SRM between the two co-legislators, and has been repeatedly confirmed in several legal and political texts.

Four months ago, the 'Five Presidents Report', which was co-signed by the President of the Council, reaffirmed that the Banking Union needs 'a swift agreement on an adequate bridge financing mechanism – a way of ensuring there is enough money if a bank needs to be unwound even if the financing in the Single Resolution Fund is not enough at that time – for the Fund by the time it becomes operational on 1 January 2016'.

The same Report adds that 'setting up a credible common backstop to the Single Resolution Fund (...) should be a priority during the transition period to the creation of the Single Resolution Fund' and that it 'could be done through a credit line from the European Stability Mechanism (EM) to the Single Resolution Fund'.

Can the Council confirm that this common bridge financing mechanism will be fully operational on 1 January 2016?