SRB updates MREL policy to reflect new Capital Requirements Regulation

**The Single Resolution Board has today published an**[**update**](https://srb.europa.eu/sites/srbsite/files/crr_addendum_to_the_2018_srb_mrel_policy.pdf)**to its policy on minimum requirement for own funds and eligible liabilities (MREL) in light of the publication of the Banking Package in the Official Journal of the EU on 7 June 2019.**

This publication is an addendum to the 2018 SRB MREL policy for the second wave of resolution plans (published on 16 January 2019), which applies to all institutions for which MREL decisions have or will be taken for the 2018 and 2019 resolution planning cycles. It aims to inform institutions in the SRB’s remit about regulatory changes in the Capital Requirements Regulation (CRR) in the area of resolution, and their interaction with the SRB’s MREL decisions.

The publication focuses on the total loss absorbing capacity (TLAC) requirements for globally systemically important institutions (G-SIIs) of Articles 92a and 92b and the permission regime of Article 78a to replace or reduce eligible liabilities instruments for all banks in Regulation (EU) 2019/876 (CRR2). These requirements will be applicable as of 27 June 2019. The SRB provides in particular operational guidance to banks on the arrangements for the permissions process.

*A technical press briefing on this topic will be held in the coming days. An invitation will be sent separately.*