Aspect	*Lebanon (Draft Resolution Authority Law, 2025)*	*United States (FDIC / Dodd-Frank OLA)*	*United Kingdom (Bank of England SRR)*	*European Union (Single Resolution Mechanism / BRRD)*	*Switzerland (FINMA TBTF Regime)*
Institutional Composition & Membership	**Resolution Authority (RA)** is a new body housed at Banque du Liban (BdL). It comprises the BdL Governor (Chair), the four Vice-Governors, and three independent experts (legal, banking, economic). The experts are appointed by decree of the Council of Ministers for a 5-year term within one month of the law's publication. Total membership is 8; quorum is 7 and decisions require 6 votes (Governor has tie-break).	**FDIC Board of Directors** serves as the resolution authority for banks. It has five members: the Comptroller of the Currency, the CFPB Director, and three presidential appointees (Senate-confirmed, one with state bank supervisory experience). No more than three members may be from one political party. Under **Dodd-Frank Title II OLA**, the FDIC is appointed receiver for failing systemic financial firms; its board oversees such resolutions alongside U.S. Treasury and Federal Reserve input.	**Bank of England (BoE)** is the UK's resolution authority. Resolution powers are executed within BoE's governance. Internally, a **Resolution Committee** (including the Deputy Governor for Financial Stability and other senior BoE officials) makes resolution decisions, in consultation with the Prudential Regulation Authority (PRA) and Treasury. BoE's Court (board) has oversight but does not micromanage resolutions.	**Single Resolution Board (SRB)** is the central resolution authority for the Banking Union. The SRB's Executive body consists of a Chair, a Vice-Chair, and four permanent Board Members (independent experts). For a specific bank's resolution, the relevant national resolution authorities (of the bank's home and host countries) join the Board's session. (In non-banking-union EU countries, national resolution authorities implement BRRD with similar structures.)	**FINMA (Swiss Financial Market Supervisory Authority)** is the sole resolution authority for banks. FINMA is an independent federal agency with a Board of Directors of 7–9 independent experts (appointed by the Federal Council). No separate resolution body exists; resolution functions are integrated into FINMA's structure. FINMA's Board sets strategy, but operational resolution decisions are made by FINMA's resolution and enforcement staff.
Appointment & Independence of Members	The BdL Governor and Vice-Governors serve ex officio on the RA. The three expert members are appointed by the Cabinet (Council of Ministers) based on candidate lists proposed by the Governor and Vice-Governors. Experts must have 20+ years of relevant experience. RA members are subject to strict independence criteria: they cannot be bank shareholders, board members, major depositors/borrowers, or close relatives of major stakeholders (with a 10-year lookback). Members must disclose any bank ties (past 2 years) and update if circumstances change. Conflicted members must recuse from related decisions.	FDIC Board members (aside from ex officio Comptroller and CFPB Director) are nominated by the President and confirmed by the Senate for fixed terms. By law, FDIC officials must be independent of the banking industry – no Board member may hold any position in an insured bank or bank holding company while in office. The FDIC is an independent agency; its board has a partisan balance rule. FDIC Board members follow federal ethics laws (recusal for personal financial interests, etc.) to avoid conflicts.	BoE's Governor and Deputy Governors are appointed by the Crown (on government's advice) but have statutory independence. The BoE's resolution function is operationally separate from supervision to manage conflicts. Internal protocols exist since the PRA (supervisor) is part of BoE; individuals involved in supervising a firm are not sole decision-makers in its resolution. BoE officials are bound by codes of conduct on conflicts. The BoE's mandate (financial stability, etc.) guides decisions, ensuring public-interest focus.	SRB's Chair and Board Members are appointed by the EU Council (on EC proposals) for non-renewable terms (e.g. Chair 5 years). They act independently – EU law forbids SRB members from seeking or taking instructions from governments or EU bodies when carrying out resolution tasks. SRB members typically have regulatory or central bank backgrounds, independent of banking industry. National resolution authorities are also required by BRRD to be functionally independent from undue influence.	FINMA's Board members are appointed by the Federal Council for set terms and must be independent (they cannot simultaneously hold roles in supervised banks). FINMA is **institutionally, functionally, and financially independent** by statute. Board and staff follow a strict Code of Conduct to prevent conflicts. As FINMA combines supervision and resolution, it manages conflicts by internal separation of teams. FINMA does not take instructions from government in individual cases.
Governance Structure & Decision-Making	The RA meets at the call of its Chair (Governor) or any three members. Quorum is 7 of 8, decisions by majority of 6 votes. The Governor (or First Vice-Governor if Governor is impeded) represents the RA externally and sets meeting agendas. A Secretariat records minutes and assists the RA. **Process:** The Banking Control Commission (BCC, Lebanon's supervisor) assesses if a bank is "failed or likely to fail" (FOLTF). If so, the RA decides whether to initiate resolution or liquidation (Article 8). The RA issues a Resolution Decision outlining tools and measures for the bank. If instead liquidation is needed, the RA issues a Strike-Off Decision to revoke the bank's license. RA decisions must be justified in minutes and aim to meet objectives (e.g. continuity, depositor protection, minimal public funds) per Article 2. The RA publishes an annual report on its activities.	**FDIC (banks):** A failing bank's chartering authority (OCC for nationals or state regulators) closes it and appoints FDIC as receiver. The FDIC Board votes to accept receivership. FDIC's **Division of Resolutions** executes the failure resolution (often arranging a purchase by another bank or payout of insured deposits). By law, the FDIC must choose the "least costly" resolution method for its Deposit Insurance Fund. **OLA (systemic firms):** 2/3 of the Federal Reserve Board and 2/3 of the FDIC Board recommend OLA to the Treasury Secretary, who (with the President) decides if the firm's failure meets criteria (default danger, no private alternative, systemic risk). If the firm's board doesn't consent, Treasury petitions a court for receivership; the court has 24 hours to rule. Once FDIC is receiver, it has **plenary authority** to manage or liquidate the firm under Title II (no shareholder or further court approval needed). The FDIC Board oversees major decisions (bridge bank creation, etc.), often guided by pre-prepared "living will" plans.	**UK SRR:** The BoE can initiate the Special Resolution Regime (SRR) for a failing bank when conditions are met. The **PRA** or FCA must first determine the bank is Failing or Likely to Fail (Condition A). BoE must be satisfied that no private remedy will work (Condition B) and that resolution serves the public interest (Condition C). If so, BoE executes a "stabilisation power" (transfer, bail-in, etc.), often over a "resolution weekend." The BoE **consults** HM Treasury (and PRA/FCA) before major actions, especially if public funds might be used. Formal decisions are taken by BoE's internal resolution committees, approved by the Deputy Governor or Governor. If **Temporary Public Ownership** is needed, HM Treasury makes that decision (with Parliamentary notification). The SRR code of practice guides that BoE consider group effects and coordinate with other authorities. BoE decisions align with statutory objectives (continuity of banking, depositor protection, financial stability).	**EU SRM:** For a significant bank, the **ECB (supervisor)** notifies the SRB if the bank is "failing or likely to fail". The SRB (in its Executive Session) then determines if: (i) no private sector solution or supervisory action can prevent failure; and (ii) resolution is necessary in the public interest. If yes, the SRB adopts a **resolution scheme** outlining resolution measures and any use of the Single Resolution Fund. This scheme must be approved by the **European Commission** (which has 24 hours to endorse or object). The EU Council can intervene on Commission's request only on limited grounds (public interest or material change in fund use). If approved (or no objection within deadlines), the SRB, via national authorities, implements the resolution immediately (often over a weekend). If resolution isn't in public interest, the bank goes to normal insolvency. The SRB also holds Plenary sessions (all Board members and national authorities) for system-wide decisions or large	**FINMA:** If a bank faces serious issues, FINMA can impose **protective measures** (e.g. suspend certain payments, limit business) as a first stage. If the bank is likely insolvent or illiquid and cannot recover, FINMA initiates **restructuring proceedings** (resolution) instead of straight bankruptcy. FINMA either approves a bank's own restructuring plan or drafts one, deciding which tools to use (see below). FINMA's decision is administrative, not needing prior court approval. However, if the plan impairs creditor rights (e.g. a bail-in), FINMA must give creditors an opportunity to object; if a majority (by amount) of unsecured creditors rejects the plan, FINMA may convert the proceeding to liquidation (except for systemically important banks, where FINMA can override objections with federal approval, provided adequate compensation). Thus, FINMA can execute resolution measures directly but built-in creditor consultation provides a check. For *systemically important banks*, FINMA coordinates closely with the Swiss National Bank and Federal Finance Department (especially if emergency liquidity or state guarantees are involved), but FINMA retains legal decision authority. In the March 2023 Credit Suisse case, FINMA (with government emergency ordinances) arranged a takeover by UBS and imposed capital write-downs – illustrating FINMA's strong powers to act swiftly.

				fund use. Extensive coordination with the ECB and national authorities occurs throughout, including during resolution planning to allow swift decision-making in crisis.	
Conflicts of Interest Rules	RA members must disclose any direct or indirect ties to banks (current or last 2 years). If an RA member has any relationship that creates a conflict or impairs independence, they must abstain from discussions and voting on that bank; decisions are then taken by remaining members. Independence criteria include not having been a bank shareholder, board member, advisor, senior manager in the past 10 years, not being a large borrower or depositor (>$100k) of the bank, and no close family ties to major stakeholders. The RA Secretariat verifies disclosures and can request info from banks to enforce this. These rules ensure RA decisions are free from industry influence.	U.S. law prohibits FDIC officials from holding positions in or stock of banks during their tenure. FDIC Board members and staff adhere to federal ethics standards: they cannot participate in matters affecting their personal financial interests (recusal required), and are generally barred from post-employment lobbying of the FDIC for a period. The FDIC has internal "no conflicts" policies: for example, examiners or resolution managers cannot have loans or relationships with banks they oversee. For systemic cases, officials from Treasury/Fed involved in resolution decisions also must follow conflict-of-interest and ethics rules (e.g. Treasury Secretary would recuse if they had a stake in the firm). While not spelled out in resolution law, general U.S. ethics laws achieve similar safeguards to Lebanon's explicit criteria.	The BoE/PRA manage conflicts through structure and policy. Since the BoE houses both supervision and resolution, it implements **Chinese walls** and separate reporting lines to ensure operational independence. For instance, the PRA's Prudential Regulation Committee handles supervision, while resolution decisions involve different officials. BoE officials are subject to the Bank's Code of Conduct and the UK's Nolan Principles for public service, covering integrity and avoidance of impropriety. If a BoE decision-maker had a personal conflict (say, a financial interest in the failing bank), they would be expected to recuse themselves (as done for other financial stability decisions). The Key Attributes (FSB) expect the UK to have frameworks to manage conflicts if the same institution is supervisor and resolver – the UK accomplishes this via internal governance (distinct committees, internal challenge procedures).	EU law mandates that resolution authorities operate free from conflicts. BRRD requires staff and decision-makers to be independent and avoid conflicts of interest. SRB Board members cannot hold any position in a bank while in office and must act only in the Union's interest. They and national RA staff are bound by EU and national ethics rules. Within institutions like the ECB (which supervises) and national central banks (which may house resolution authorities), **functional separation** is used: separate units and often separate reporting lines to different board members to ensure independent judgment. Also, during resolution of a specific bank, representatives of national authorities on the SRB must not be influenced by the bank's local politics or stakeholders – they are effectively bound to the collective interest. Any SRB official with a potential conflict on a case would have to abstain (this is covered in SRB's Rules of Procedure). Hence, though criteria aren't listed like Lebanon's, in practice the EU follows similar principles (no personal stake or recent employment in the bank for key decision-makers).	FINMA's Board and staff follow a **Code of Conduct** requiring disclosure of any interests in regulated firms. Board members must divest any significant holdings or roles in supervised institutions upon appointment. At least one-third of FINMA's Board must be independent of the regulated industry (and in practice, most are). FINMA also has an internal Compliance office monitoring staff investments and recusals. Because FINMA both supervises and resolves banks, it mitigates conflicts by having different departments handle these functions. For example, if a bank enters resolution, a new internal team or an external administrator takes over, reducing potential bias from the prior supervision team. FINMA Board members with ties to a particular bank (say, prior employment long ago) would step aside from decisions on that bank. Additionally, Swiss law (Financial Market Supervision Act) expects FINMA's decisions to be solely in pursuit of its public mandate, and officials are immune to outside influence by law. So, while not enumerated in the Banking Act, FINMA's practices align with Lebanon's conflict-of-interest safeguards for RA members.
Resolution Initiation Criteria	**Trigger – FOLTF:** A bank enters resolution if it is declared "Failed or Likely To Fail" by the BCC (per Article 13) and resolution can achieve the law's objectives. The RA triggers the **Resolution Process** by issuing a Resolution Decision when FOLTF criteria are met. Alternatively, if the bank is FOLTF and no viable resolution plan can restore it, the RA may initiate **Liquidation** instead (Strike-Off). The criteria for FOLTF likely mirror international norms: e.g. the bank breaches capital/liquidity requirements, can't pay debts, or needs extraordinary assistance. Article 8 aligns with requiring that resolution is pursued only if it meets objectives (continuity, depositor protection, etc.). Thus, resolution is initiated only for failing banks where public interest warrants it, otherwise liquidation occurs. An independent valuation (Article 11)	**FDIC (Bank Receivership):** A bank is closed and FDIC appointed if it's insolvent, critically undercapitalized (Tier 1 capital <2%), or unable to meet obligations. **Prompt Corrective Action** rules force closure at certain thresholds (90 days after critical undercapitalization unless recapitalized). Also, unsafe practices or losses depleting capital can lead to appointment of FDIC as receiver. **OLA (Title II)** criteria: (1) the firm is in default or danger of default (e.g. insufficient assets to cover debts, or unable to pay debts, or bankrupt, etc.); (2) its failure would seriously impact U.S. financial stability; (3) no viable private sector alternative; and (4) a federal regulatory body has recommended OLA (for non-banks). All must be met for Treasury to trigger OLA. In practice, triggers for OLA are high – it's for last resort when	**UK SRR Entry:** Conditions A-D must all hold (Banking Act 2009, as amended by BRRD). **Condition A:** the bank is failing or likely to fail – defined by being unable to satisfy prudential requirements (breaching threshold conditions for authorization) or balance-sheet insolvency or illiquidity, or requiring extraordinary public financial support. **Condition B:** no reasonable prospect that private action (including capital raise or sale) will prevent failure. **Condition C:** resolution action is necessary in the public interest (to achieve continuity of critical functions, financial stability, depositor protection, or protect public funds) – essentially a public interest test. **Condition D:** (for certain tools) the relevant authorities consent (e.g. Treasury for public ownership). If a bank is small and doesn't meet	**EU BRRD Criteria:** (1) **Failing or Likely to Fail (FOLTF)** – judged by the supervisor (ECB or national). Conditions are similar: breaches of capital requirements, assets < liabilities, inability to pay debts, or need for extraordinary public support (with some exceptions). (2) **No alternative measures** would avert failure within a reasonable timeframe (neither private solutions nor supervisory actions like early intervention can save it). (3) **Public interest** – resolution is necessary and proportionate to achieve one or more resolution objectives (continuity of critical functions, financial stability, etc.) and winding up under normal insolvency would not meet those objectives to the same extent. All three must be satisfied for the	**Switzerland:** FINMA may order restructuring if a bank is likely to become insolvent (over-indebted or serious liquidity problems) and there is a plausible chance to preserve some operations or value via restructuring. Specifically, triggers include: failing to meet capital requirements even after a short recovery period, imminent inability to pay obligations, or balance sheet over-indebtedness (liabilities exceed assets). If these conditions exist, FINMA can either liquidate or restructure; it will choose restructuring (resolution) if the bank's continuity or systemically important functions can be maintained and if it offers a better outcome for creditors than liquidation (i.e. a public interest or economic rationale). Systemically important banks (UBS, CS, PostFinance, ZKB) effectively must be resolved rather than liquidated, due to TBTF policy – FINMA's strategy is resolution via bail-in at holding company level. Thus, while Swiss law doesn't have a formal "public interest test" phrase, in practice FINMA only uses

	precedes this decision (see below).	bankruptcy is inadequate. The **public interest test** (systemic risk) is explicit. So both for banks and holding companies, the firm must be failing and its collapse can't be managed otherwise. These are analogous to FOLTF plus public interest triggers.	public interest for SRR, it goes to normal insolvency instead of resolution. These criteria closely track BRRD's triggers. In sum, UK will only use resolution tools if the bank is definitely failing and doing so matters for the public – otherwise, it's left to fail under insolvency with FSCS payout.	authority to take resolution action. If public interest is not present, insolvency law applies. The ECB's FOLTF declaration is often the trigger point (as in Banco Popular 2017). So, effectively identical to UK's conditions: failing bank + no private fix + public interest = resolution; otherwise, insolvency.	restructuring for larger or important cases; small non-systemic banks are typically directly liquidated (with deposit insurance payouts). A key difference: creditors of non-systemic banks can veto a restructuring plan, pushing liquidation, which indirectly means that without sufficient public interest or creditor support, liquidation happens. For systemic banks, FINMA can override creditors to proceed with resolution (with government sign-off if NCWO is broken).
Resolution Tools Available	The RA has a broad toolkit akin to global standards (Article 14): **Bail-in (Write-down/Conversion)** – reduce or cancel equity and write down or convert liabilities to absorb losses and recapitalize the bank. **Sale of Business or Merger** – transfer some or all assets, rights, or liabilities to another entity (purchaser), or merge the bank with another institution. (This implies the ability to create a **bridge bank** as the "another entity" if needed, though not named "bridge" in text.) **Asset Separation** – while not explicitly labeled, Article 14 allows transferring assets and liabilities to "another entity," which could be an asset management vehicle for bad assets. **New Equity** – RA can arrange recapitalization via new investors. The RA can also impose a **Temporary Moratorium** (suspension of payments up to 2 months) and a **Litigation Stay** (stay on legal actions up to 8 months). It can **Suspend Trading** of the bank's securities and delay disclosures to stabilize the situation. **Management Changes:** RA can remove or replace directors or senior managers, or appoint **Independent Board Members** or block new appointments. It may designate a **Special Administrator** to run the bank during resolution (see below). **Continuity Powers:** RA can require third parties to continue critical services to the bank; enforce contract clauses (blocking early termination due to resolution) for up to 3 days for financial contracts; impose stays on set-off and acceleration rights for a brief period. **Clawback**: It can claw back excessive remuneration or dividends from owners/managers. **Liquidation Step:** If resolution fails or is not viable, RA can strike off the bank and appoint a liquidator. These tools can be applied in combination as needed. The law emphasizes respecting creditor hierarchy and NCWO (No Creditor Worse Off than in liquidation) principle when using these tools.	The **FDIC** has several resolution strategies for banks: **Purchase & Assumption (P&A)** – selling certain assets and liabilities (including insured deposits) to another bank, often the preferred method. **Bridge Bank** – the FDIC can charter a temporary bank to maintain services of a failed bank while seeking a permanent solution. **Deposit Payoff** – paying insured depositors directly (and liquidating assets over time to pay creditors). The FDIC has long had the power to repudiate burdensome contracts, transfer contracts to a bridge or assuming bank notwithstanding contractual change-of-control clauses, and **bypass shareholder approval** for mergers in receivership. **Bail-in for Banks:** Traditional FDIC resolutions "bail-in" equity and subordinated debt by wiping them out in receivership. Under OLA (for holding companies/non-banks), the FDIC can create a **Bridge Financial Company** and transfer all sound operations to it, leaving long-term unsecured debt and equity in the receivership (effectively converting those claims into equity in the new company – a Single Point of Entry strategy). OLA also explicitly allows **haircutting unsecured creditor claims** and canceling equity without consent. **Funding:** The FDIC can utilize the Orderly Liquidation Fund to provide working capital to the bridge (like debtor-in-possession financing). **Stay on Derivatives:** Both FDIC bank receivership and OLA impose a one-business-day stay on termination of qualified financial contracts (derivatives) to give time to transfer them to a solvent entity, after which they continue. **Management:** FDIC can terminate bad management and employ new personnel to run a bridge. **Clawback:** In OLA, the FDIC can recover compensation from senior executives and directors "substantially responsible" for the failure (clawback of 2 years' compensation). In sum, U.S. tools include purchase/sale, bridge	Under the SRR, BoE has five key tools (stabilisation options) in the Banking Act 2009: **Private Sector Purchase** – transfer of all or part of the business to a commercial purchaser. **Bridge Bank** – transfer to a bridge bank owned by BoE. **Asset Separation** – transfer of assets to an asset management vehicle (usually paired with another tool). **Bail-in** – write down and/or convert unsecured liabilities into equity to recapitalize the bank (introduced via BRRD in 2015). **Temporary Public Ownership** – transfer shares or assets to the Treasury (used only as last resort for public interest). Ancillary powers include: **Cancel or Modify Contracts** – BoE can modify terms of securities (e.g. converting or cancelling shares/bonds under bail-in) without shareholder/creditor consent, with compensation arrangements. **Moratorium/Stay:** The BoE can impose a short-term stay (2 business days) on early termination of contracts like derivatives (following BRRD rules) similar to U.S. one-day stay. **Transfer of Ownership:** Shares can be transferred to a new owner or public entity by order (share transfer tools). **Bank Administration Procedure:** if part of a failing bank is sold and a part left behind, the left-behind part goes into a special administration to ensure services to the buyer continue. The BoE typically determines a package of tools for each case; e.g., in the failure of a medium bank, the likely use is either a P&A (sale of business) or an insolvency with FSCS payout. The **bail-in tool** has not yet been used in the UK as of 2025, but it is fully operational should a large bank fail, requiring that at least 8% of liabilities are bailed-in before public funds are used. BoE's toolkit is thus very similar to Lebanon's RA toolkit (bail-in, sale, bridge, asset separation, management override, stays), reflecting the FSB Key Attributes.	**BRRD Tools:** EU resolution authorities (including SRB) have four main tools: **Sale of Business** – sale or transfer of assets/liabilities to a private acquirer. **Bridge Institution** – transfer of business to a bridge bank temporarily owned by the authority. **Asset Separation** – transfer of assets and rights to an asset management vehicle (generally to handle bad assets, used alongside another tool). **Bail-in** – write-down of equity and debt or conversion of debt into equity to absorb losses and recapitalize the bank. The BRRD sets that before using other tools, the bank's equity and subordinated debt must be written off or converted (so shareholders and junior creditors bear losses first). Resolution authorities can also **replace senior management**, enforce or renounce contracts, and temporarily suspend payments or stays on termination clauses (BRRD gives up to two business days stay) in resolution. Implementation in the Banking Union: in **Banco Popular's** 2017 resolution, the SRB used the Sale of Business tool (sale to Santander for €1) after writing down equity and junior bonds (bail-in of capital instruments). No bridge bank was needed due to an immediate sale. The **bail-in tool** is applicable beyond capital instruments – in principle senior bonds and even large deposits can be bailed-in, though with exceptions for certain liabilities (insured deposits, secured liabilities, client assets, etc.). **Government Financial Stabilisation tools** (like precautionary recapitalization or temporary public ownership) exist in BRRD but with strict conditions and state aid discipline. In summary, EU's toolset matches UK's and Lebanon's with explicit	**Swiss Resolution Tools:** FINMA's **restructuring plan** under the Banking Act can include: **Bail-in (Debt-to-Equity conversion or write-down)** – converting unsecured debt into equity to recapitalize the bank, after equity is wiped out. (As of Jan 2023, bail-in is explicitly in the law, whereas before it was via contractual CoCos). **Transfer of assets/liabilities** to another bank or to a **bridge bank (transitional bank)** – e.g., continuing critical functions in a new entity. **Merger or Change of Legal Form** – the bank could be merged into another entity or transformed (for instance, a joint-stock bank into a private company). **Separation/Continuation of Services** – FINMA can keep certain banking services running (like payments) while winding down others. **Stay on Contracts:** FINMA can impose a brief stay on contract terminations (up to 2 days) for financial contracts to facilitate resolution measures. **Licenses and Capital Measures:** FINMA can modify the bank's license, for example allowing a bridge to operate, and it can order the issuance of new equity. **Liquidation fallback:** If restructuring fails or isn't possible, FINMA converts the proceeding to liquidation. In practice, FINMA's preferred approach for big banks is **Single Point of Entry bail-in at the holding company level** – it intervenes at the top of the group (holding company), writes down equity and converts enough debt to restore solvency, thereby stabilizing the operating bank subsidiaries which continue business as usual. This was the planned strategy for Credit Suisse until its shotgun merger replaced a formal bail-in. FINMA has also used **portfolio transfers**: e.g., in the 2015 resolution of Banque Hottinger, certain assets/accounts were transferred to another institution and the rest liquidated. Additionally, FINMA has authority to **temporarily stay** the exercise of certain creditor rights like set-off or collateral enforcement for a short period. Overall, Swiss tools align with international norms: bail-in (now firmly in law), bridge bank, sale of business, and as last resort, liquidation.

		bank, bail-in of debt via receivership, asset liquidation, contract repudiation, and temporary liquidity funding – all executed administratively.		inclusion of all FSB-recommended tools.	
Liquidation Process	If the RA decides the bank cannot be rehabilitated via resolution, it issues a **Strike-Off Decision** to remove the bank from BdL's list (revoke license) and commence liquidation. Two scenarios lead to liquidation: **(1)** After a valuation, BCC recommends liquidation because the bank is FOLTF with no prospect of successful resolution; **(2)** During resolution, BCC or the Special Administrator reports that the bank remains FOLTF despite resolution measures (i.e. resolution has failed). In either case, RA strikes off the bank, and Article 141 of the Money and Credit Code applies, deeming the bank liquidated under this new law's provisions. The RA then appoints a **Liquidator or Liquidation Committee** (within 30 days) to wind up the bank. The size/complexity of the bank dictates whether a single liquidator or a committee is appointed. The Liquidator/Committee assumes all powers to sell assets, settle liabilities, and distribute proceeds according to the creditor hierarchy defined in the law (likely in Appendix 1). Chapter 9's provisions supersede any conflicting laws, making this the exclusive process for bank liquidation. The RA must inform the Finance Minister of the liquidation decision promptly, but liquidation itself is handled by the RA-appointed liquidator under RA oversight. Once liquidation starts, the bank must indicate "Under Liquidation" on its name in dealings. The objectives are protecting stability and maximizing value for creditors as a whole. Creditor claims are resolved through the Special Court (see below). In essence, bank liquidation is administratively run by RA's appointee under the new law, rather than regular company bankruptcy courts.	For an FDIC-handled bank failure where no resolution option restores viability, the process is a straight **receivership and liquidation**. The FDIC Receiver inventories the bank's assets, sells them off over time (either through bulk sales, auctions, or run-offs), and distributes proceeds to creditors in order of priority set by 12 USC §1821(d). Typically, top priority goes to administrative expenses of resolution, then the FDIC (for insured deposits it paid), then uninsured deposits and other general unsecured creditors, then subordinated debt, then shareholders. The FDIC uses an **administrative claims process**: creditors must file claims by a certain date; the FDIC approves or disallows claims. Disallowed claims can be appealed in court (to federal court). **No formal court liquidation is involved**; the FDIC's administrative process replaces it. The receivership can take years to conclude as assets are liquidated. Creditors may receive periodic dividend payments as asset recoveries come in. Uninsured depositors often get an immediate advance payment ("dividend") soon after failure based on expected recoveries, to give partial liquidity. If any creditor ends up getting less in FDIC's process than they would have in a hypothetical Chapter 7 liquidation, the FDIC (for systemic risk cases) can potentially make additional payments under the **systemic risk exception**, but normally NCWO holds automatically because FDIC's least-cost requirement aligns receivership with liquidation value. Under OLA, the FDIC Receiver similarly liquidates the parts of the firm left in the receivership (those not moved to a bridge). The **Orderly Liquidation Fund** can temporarily finance operations, but ultimately all liquidation costs are borne by the firm's assets and, if shortfall, by assessments on large financial firms. There's no debtor-in-possession concept; the FDIC is in charge. Creditors dissatisfied with their treatment can go to court for monetary relief, but cannot stop the process. Summarily, in the U.S. a failing bank's liquidation is an administrative receivership run by FDIC, ensuring quick payout to	If no resolution measure is applied (or after resolution actions, any part of the bank not transferred must be wound up), the bank goes through **bank insolvency procedures**. For a UK bank, the **Bank Insolvency Procedure (BIP)** is a special liquidation for banks. It is initiated by a court order (on application of BoE or PRA) and the court appoints licensed insolvency practitioners as **bank liquidators**. The BIP has two objectives: (1) to ensure FSCS-covered deposits are paid out (or transferred) as soon as possible (target within 7 days), and (2) to wind up the affairs of the bank maximizing recoveries for creditors. The FSCS usually advances funds to insured depositors and takes their place in the creditor hierarchy. The court and liquidators manage the liquidation, with oversight from creditors committees, etc., similar to a normal insolvency but with FSCS involvement. If a partial transfer was done (e.g. good assets to a buyer, bad assets left), the leftover entity goes into a **Bank Administration Procedure** (BAP) – the court appoints a bank administrator who winds it down, while ensuring continuity of any services needed by the acquiring entity (Objective 1 of BAP is to support the acquirer/bridge until they can perform the services themselves). In either case, creditors file claims and are paid in statutory priority order. **Depositor Preference**: since 2018, UK has given insured deposits and the FSCS subrogated claim priority over other unsecured creditors in liquidation. The court that generally handles these is the High Court (Chancery Division). Notably, BIP and BAP were designed to dovetail with SRR: BoE might transfer what it can, then BIP liquidates the rest swiftly for depositors. If a whole bank simply fails without BoE action, PRA/BoE would apply for BIP directly (this happened with London Scottish Bank in 2008 under a predecessor process). The goal is an orderly, court-overseen liquidation with special regard for depositors, akin to RA's liquidation in Lebanon but under judicial auspices.	In the EU, if resolution is not in public interest, a bank will undergo **normal insolvency proceedings** as per national law (albeit with BRRD's harmonized depositor preference and certain carve-outs). These are handled by national courts (or administrative agencies where applicable) under each country's bank insolvency framework. Often, countries have special bank liquidation procedures (like Italy's "liquidazione coatta amministrativa" or Germany's specialized bank insolvency code) but in all cases a court or supervisory authority appoints a liquidator. The EU's **NCWO principle** ensures that if resolution action was taken, a comparison with insolvency outcome is done. An independent valuer (Valuation 3) will determine what each class of creditors would have received in a hypothetical liquidation. If any creditor got less in resolution than in that scenario, they are entitled to compensation from the resolution fund. In liquidation, **depositor preference** applies: covered deposits have super-priority, and eligible deposits of individuals/SMEs have priority above other senior liabilities (this is EU law since 2015). This means deposit guarantee schemes, after reimbursing depositors, become a major creditor. As a result, in many cases authorities prefer resolution if it yields better outcomes for depositors and avoids calling on the DGS heavily. If a bank is liquidated, the national DGS pays insured depositors quickly (within 7 working days by DGSD) and then claims in the insolvency. Cross-border, if a bank with branches in other EU states is liquidated, those branches are included in a single proceeding (unlike resolution where SRB coordinates). Overall, liquidation in the EU is still largely a judicial process at member-state level. But EU directives ensure a degree of uniformity in outcomes (e.g. who has priority) and	FINMA can opt for straight **bank bankruptcy (Liquidation)** instead of restructuring. This is governed by Articles 33–37g of the Banking Act and the Banking Insolvency Ordinance. When FINMA withdraws a bank's license and orders liquidation, it appoints a **liquidator** (could be an auditing firm or lawyer) to carry out the bankruptcy. The liquidation is administrative but under FINMA's supervision rather than the ordinary bankruptcy court. The liquidator collects and sells assets and distributes according to priority. **Priority in Swiss bank liquidation:** First, secured claims up to the value of collateral, and costs of the proceedings; second, **preferred claims** – which include all deposits up to CHF 100,000 per depositor (including those from foreign branches) and certain social security claims; third, all other unsecured claims (including the portion of deposits above CHF 100k, bonds, etc.); then subordinated debt; equity last. Depositors with amounts over CHF 100k thus share in the general estate like other creditors for the excess portion. The **esisuisse** deposit insurance scheme will rapidly advance funds to the liquidator to pay out insured depositors (up to CHF 100k) – effectively stepping into their shoes in the liquidation. The liquidator must hold at least one **creditors' meeting** early in the process to update on the status and possibly form a creditors committee (for large cases). Creditors can appeal the liquidator's decisions (like claim recognitions) to FINMA and then to the Federal Administrative Court. In cases of significance, FINMA itself might act as liquidator (though usually it delegates). In a cross-border context, if a Swiss bank has foreign branches, FINMA's liquidation aims to treat foreign depositors equally for the preferred amount; foreign creditors otherwise rank pari passu in the general estate (subject to local host country actions). A recent example: Banque Privée Espírito Santo (Switzerland) was liquidated by FINMA in 2014-2015, with FINMA appointing a liquidator and supervising the payout process. Swiss liquidation is thus an administrative process akin to Lebanon's Special Court-led process, ensuring expertise and speed, albeit with judicial review available for creditor disputes.

		insured depositors and an orderly wind-down for others.		interplay with resolution (via NCWO). Several smaller EU banks in recent years simply went into insolvency (with DGS payouts) when authorities deemed no public interest in resolution (e.g. small Italian banks in 2015, or Latvian banks 2018).	
Role of Independent Valuation	The law mandates an **Independent Valuation** of the bank's assets and liabilities before resolution or liquidation decisions (Chapter 3). The BCC is responsible for this: it either assigns independent valuers or asks the bank to propose one (subject to BCC no-objection). The valuation must use conservative assumptions and adhere to international valuation and accounting standards. It must be completed within a BCC-set period. Valuers must be qualified, competent, and independent from the bank. They are bound by confidentiality (banking secrecy lifted for them for this task). The cost is borne by the bank, though BCC may advance payment (with RA approval) and take an equivalent claim in the bank's estate as an exempt liability. The independent valuers deliver their report to the BCC with a copy to the bank. **Purpose:** This valuation informs whether the bank is solvent or not, what its true equity is, and thus whether it's failing and what resolution actions are feasible. It also provides the basis for determining creditor hierarchy payouts (for NCWO comparisons). If later a creditor or shareholder claims they got less in resolution than in a liquidation scenario, the Special Court can order a separate ex-post valuation to guide compensation. The RA can replace the valuer if needed and is not bound to follow the valuation blindly, but deviations must be justified. Essentially, Lebanon's law builds in an independent valuation as a prerequisite to major decisions, aligning with the Key Attribute that resolution authorities have robust valuation before action.	The FDIC and bank regulators do not have a formal independent valuation requirement *prior* to taking control due to the need for speed. However, once a bank is in FDIC receivership, the FDIC conducts (often with hired experts) a valuation of assets to inform resolution choices (e.g. setting bid terms for a sale). The FDIC's **least-cost test** effectively requires a valuation of different resolution alternatives (payout vs P&A) to compare costs. For OLA, the Treasury Secretary's determination of insolvency is based on financial statements and supervisory info – typically a valuation analysis by regulators supports this decision (e.g. comparing assets vs liabilities). During OLA, the FDIC must ensure that creditors in the receivership get at least what they'd get in a Chapter 7 liquidation (NCWO). To verify this, the FDIC will perform or commission a **valuation of the firm's assets** in liquidation. If necessary, it can use receivership funds to top up creditor recoveries to meet the Chapter 7 baseline. In practice, for large firms, FDIC would bring in consultancy firms to run valuation models (as was simulated with Lehman Brothers scenarios) to guide bail-in amounts. Also, under Dodd-Frank, large bank holding companies must submit **resolution plans** that include valuation information for resolution scenarios. So while the U.S. lacks a single formal "independent valuer" at the point of entry, it ensures valuations are done by regulators or contracted professionals both before (in planning and deciding triggers) and after resolution (in claims determination). The absence of a publicly appointed valuer is due to speed concerns – but FDIC has internal valuation expertise (and can draw on third parties quickly). Thus, the principle of valuation to protect creditor rights and guide actions is upheld, albeit internally.	The UK, under BRRD, requires independent valuations as part of resolution. A **Valuation 1** is done to determine that the bank is FOLTF and to inform whether Conditions for resolution are met (especially to evidence insolvency). Then a **Valuation 2** guides the extent of actions (e.g. how much debt to bail in). BoE will appoint a qualified independent valuer (often an accounting or valuation firm) once a bank is likely to require resolution. UK regulations allow a provisional valuation if there's no time for a full one, but even that must be by an independent person and include certain prudent assumptions. For instance, prior to the resolution of a bank, a valuer might be given a day or two to produce an estimate of the bank's net asset value and expected recovery rates on assets. This valuation is considered **definitive** for resolution purposes, and BoE must ensure it's fair and realistic. After resolution, **Valuation 3 (NCWO valuation)** is done by a different independent valuer to assess what creditors would have received in insolvency, for compensation purposes. The UK implemented these via the **Resolvability Assessment Framework**, and indeed the Banking Act provides that an independent valuer be appointed to determine any compensation to shareholders or creditors (as was done for Northern Rock and Bradford & Bingley – although those predated BRRD, the govt appointed valuers for compensation). So the UK robustly uses independent valuations at multiple stages: pre-resolution to justify and calibrate actions, and post-resolution for NCWO checks. If urgent, BoE can act on preliminary estimates but must follow up with a full independent valuation. This mirrors Lebanon's approach of requiring independent expert valuation to guide decisions.	The EU approach is very systematic: BRRD/SRMR stipulate that **three valuations** be carried out by an independent person. **Valuation 1**: to determine FOLTF (though often the supervisor's judgment suffices for that). **Valuation 2**: informs the resolution scheme (extent of bail-in, whether shareholders get anything, etc.). It must substantiate that after write-downs, the remaining equity is zero or positive at just the needed amount, etc. If time is extremely short, a provisional valuation is allowed, with a buffer for uncertainty, and later an ex-post definitive valuation. **Valuation 3**: a post-resolution **NCWO valuation** to compare actual treatment with hypothetical liquidation outcome, for compensation if needed. By law, these valuations must be done by someone independent of authorities and the bank. The SRB maintains a panel of pre-vetted valuation firms. For example, in the Banco Popular case, the SRB hired Valuer Deloitte for Valuation 2 overnight, and later hired a separate firm for Valuation 3. The process and methodologies are defined by EBA guidelines – e.g. use market values where possible, conservative assumptions, and consider different scenarios. The **public report** by the independent valuer may be partially redacted, but the key figures get released, enhancing transparency. So the EU's requirement is very similar to Lebanon's Article 11 and related provisions, but even more granular with distinct phases. Importantly, EU authorities cannot just cherry-pick numbers; they legally need that independent valuation to justify taking shares away or bailing-in creditors (this was a legal point in Popular's court challenges – the valuation quality was scrutinized). In summary, independent valuation is a	Swiss law requires a form of valuation but is somewhat flexible. During **protective measures**, FINMA might appoint an expert to assess the bank's financial condition (essentially a valuation of assets/liabilities). When FINMA opens **restructuring**, the bank (or FINMA's appointee) must propose a restructuring plan, which includes valuation of assets and an estimate of what each creditor class would receive in liquidation versus restructuring. FINMA reviews this plan and only approves it if it likely yields better (or at least equal) outcomes for creditors than bankruptcy, unless systemic importance allows an exception with compensation. If creditors have the right to reject the plan, they need sufficient information (i.e. a valuation) to compare outcomes. In practice, FINMA will typically bring in accountants or consultants early to examine the bank (as it did with certain small banks or in overseeing the winding down of securities dealers). For large banks, a lot of valuation work is done in advance as part of recovery and resolution planning – e.g. UBS and CS had to show how they could be split into good bank/bad bank and what the loss-absorbing capacity is. **AT1/CoCo bonds** issuance also hinged on market valuations for triggers. After resolution, if any creditor believes NCWO was violated (only possible for systemic cases where FINMA impaired creditors beyond insolvency outcome), they could file a lawsuit which essentially forces a valuation comparison by the court. For example, if FINMA did bail-in senior debt and gave them low recovery, those creditors might argue a liquidation would have given higher recovery; the court would then look at valuation evidence. So while Swiss law doesn't prescribe a formal independent valuer at each step, FINMA's decisions are valuation-driven. Also, given Switzerland's heavy reliance on bail-in, banks must maintain **credible valuations of their risk exposures** to ensure sufficient bail-in capital – FINMA annually assesses resolvability including valuation capabilities. In effect, FINMA does ensure valuations underpin resolutions, albeit with more in-house and preparatory work rather than a court-appointed figure at time of action.

				cornerstone in EU resolution, both to trigger and to finalize actions, ensuring fairness and adherence to NCWO.	
Relationship with Supervisory Authority	The BCC (bank supervisor) and the RA have intertwined roles. The BCC monitors banks and formally declares when a bank is FOLTF. Upon such declaration, it refers the case to the RA. The RA then decides on resolution vs liquidation. The BCC conducts or oversees the independent valuation (Article 11) to provide data for the RA. Throughout resolution, the RA can seek input or recommendations from BCC, and BCC continues to exercise its prudential oversight responsibilities unless specifically overridden (the law says appointing a Special Administrator doesn't constrain BCC's responsibilities). However, once resolution is initiated, the RA's powers (e.g. instructing the bank, replacing management) take precedence over normal supervisory actions. The law mandates cooperation: BdL, BCC, and other regulators must cooperate with the RA and provide information or approvals within set timeframes. The RA also shares information back to BCC (e.g. RA decisions copy to BCC, and RA likely relies on BCC exam reports). Structurally, the RA is at BdL where BCC also sits (though BCC is semi-autonomous at BdL); the Governor chairs both. This makes coordination internal, reducing turf battles. So supervision identifies the failing bank and continues with monitoring, but the moment of failure triggers a hand-off to the RA for intervention – albeit with ongoing data and resource support from the supervisor. This aligns with the FSB principle that either separate or integrated, there must be seamless info flow and clarity of roles.	The U.S. separates day-to-day supervision and resolution, but coordinates them closely. For banks, the primary regulator (OCC for national banks, Federal Reserve or state for state banks) oversees the bank until failure. If a bank's condition deteriorates, the regulator works with the FDIC to arrange for resolution (this is facilitated by contingency planning and PCA rules). The FDIC as insurer has back-up examination authority and does its own monitoring of banks' risk profiles, especially large ones, in coordination with the primary regulator. When closure is imminent, the primary regulator will formally close the bank and the FDIC takes over. Leading up to that, the FDIC is usually on-site evaluating the assets and preparing for resolution. So while separate agencies, in practice it's a well-rehearsed relay. For systemic non-banks, the Fed (if a BHC) or other functional regulator monitors the firm; if things go south, a group of regulators (Fed, SEC, insurance regulators, etc.) would convene, often through the **FSOC** (Financial Stability Oversight Council), to recommend OLA. The Treasury Secretary's decision for OLA requires those recommendations, ensuring supervisory input. Once FDIC is receiver, the supervisory authority's role diminishes greatly; the FDIC's resolution staff make the calls. But those resolution teams often include people with supervisory knowledge of the firm or liaisons from the supervisory agency. Communication is key: for instance, during a Title II resolution, the Fed might provide liquidity to subsidiaries via the discount window with FDIC's coordination. The FDIC and Fed also jointly require and review **living wills** from big banks, which improves alignment. So, although institutionally separate, U.S. supervision and resolution are tightly knit via statutory protocols and continuous cooperation – somewhat analogous to Lebanon's combined BdL structure where RA and BCC are linked, but in the U.S. through inter-agency processes.	The PRA (prudential supervisor) and BoE (resolution authority) are part of one institution, but functionally distinct. The PRA is responsible for monitoring bank health and can take **early intervention measures** (require capital restoration, restrict dividends, etc.). When a bank is near failure, PRA triggers Condition A (failing or likely to fail) and immediately informs the BoE's Resolution Directorate. From that point, the BoE takes the lead. However, the PRA remains closely involved: PRA staff supply the latest supervisory information, and PRA must formally certify FOLTF. The BoE must consult PRA (and FCA regarding consumer impact) on whether conditions for resolution are met. Also, PRA may continue certain supervisory actions during the period before resolution is enacted, but once BoE exercises a stabilisation power, control shifts. Internally, the Deputy Governor for Prudential Regulation (head of PRA) is usually part of the BoE's decision meetings on resolution, which fosters coordination. There is also a statutory requirement for a memorandum of understanding between Bank (resolution), PRA, FCA, and Treasury on how they'll work together. The BoE's resolution unit uses supervisory data (financial reports, stress tests) heavily in planning and carrying out resolution. Post-resolution, PRA will supervise any successor entity (like a bridge bank or an acquiring bank) for ongoing prudential soundness. Thus, the UK model, with PRA under BoE, ensures an almost seamless transition from supervision to resolution – effectively the **same Governor** oversees both, but with Chinese walls for conflicts. This meets FSB guidance that either separate authorities must coordinate or, if same authority, internal structures manage conflicts while leveraging synergies.	In the Banking Union, **ECB's Single Supervisory Mechanism (SSM)** supervises major banks and national authorities supervise smaller ones. The SRB is a separate agency. The ECB and SRB have a strong cooperation framework: ECB must inform SRB of any bank likely to fail, and they routinely share data (e.g. the SRB attends supervisory college meetings and has access to some supervisory data; the ECB is observer in SRB plenaries). Legally, once ECB (or national supervisor) declares FOLTF, it communicates this to the SRB, and from that moment the SRB is in the driver's seat for deciding resolution actions. However, the SRB cannot act unless ECB says FOLTF (or if ECB is silent when clearly failing, SRB can make its own FOLTF determination). The relationship is formalized in an **SRB-ECB MoU**. During resolution execution, the SRB relies on national resolution authorities (often housed in central banks that also have supervisory functions, like Banca d'Italia or BaFin) to implement measures. Those national authorities coordinate with national supervisors on the ground. The **European Banking Authority (EBA)** facilitates cooperation with non-Banking Union EU countries' supervisors in colleges. Cross-agency coordination is exemplified by crisis simulation exercises and information systems (like the SRB's secure data platform that pulls supervisory info). On an ongoing basis, banks' resolution plans are made in consultation with supervisors. So, though separate, the SRB/SSM interplay is designed to be tight-knit – much like BCC and RA in Lebanon's framework, one assesses failure, the other executes resolution, but both under BdL umbrella ensuring info flow.	FINMA embodies both roles, so formally it doesn't "coordinate with itself" – it simply transitions from supervisory mode to resolution mode. In practice, however, FINMA may have different teams: e.g., the **Supervision Division** overseeing a bank normally, and when a bank gets into severe distress, FINMA's **Recovery and Resolution team** (within the Supervision division) steps in to work on resolution planning and execution. FINMA has a dedicated department focused on "Resolution" especially for big banks, which drafts resolution strategies and coordinates crisis preparedness (FINMA's annual Resolution reports show an internal structure for this). During normal times, the too-big-to-fail (TBTF) unit in FINMA monitors that UBS, CS, etc., meet requirements for being resolvable (like holding enough bail-in debt). When CS hit crisis, those same FINMA officials who knew the bank's recovery plan spearheaded the resolution negotiation with UBS. For smaller banks, the supervision team would prepare an outline of options and then FINMA's board would decide on liquidation or restructuring. FINMA often appoints a **liaison officer or oversight agent** early when a bank shows trouble – for instance, an observer who monitors the bank and reports to FINMA, bridging supervision and eventual resolution actions. FINMA coordinates with the **Swiss National Bank** for lender-of-last-resort liquidity if needed (like SNB providing emergency loans to a struggling bank under FINMA's watch, which happened with CS). Domestically, FINMA also interacts with the **Bankruptcy Court** of the bank's domicile if any legal steps are needed (though in bank bankruptcies FINMA has most powers). Essentially, FINMA's dual role ensures no informational gap – the same authority knows the bank's condition and can act. The trade-off is needing strong internal governance to avoid supervisory forbearance delaying necessary action. Swiss experience (e.g. waiting too long on CS) will be studied, but legally FINMA had all tools; it's more about judgment. Lebanon's model with RA at BdL and BCC feeding into it is somewhat analogous to FINMA's unified approach but with a committee, which could help collective decision-making.
Appeals & Judicial Review	The draft law sharply limits court interference. **RA decisions are final and immediately effective** – Article 32 declares RA decisions "irrevocable and not subject to any ordinary	U.S. law greatly restricts judicial intervention during bank resolutions. When FDIC is appointed receiver, **no court may take any action to restrain or affect the**	UK resolution actions are largely insulated from ordinary court review at the time of execution. The Banking Act 2009 provides that certain orders (transfer instruments, etc.)	Under the SRM, an aggrieved party can appeal an SRB decision to the **SRB Appeal Panel** within SRB, and then to the **EU General Court**. In Banco	Swiss bank resolution decisions by FINMA are **administrative acts** that can be appealed to the **Federal Administrative Court (FAC)**. For example, if FINMA orders a bail-in or merger, shareholders or creditors can

or extraordinary legal or judicial recourse," and no claim can suspend their implementation. This bars lawsuits to enjoin or overturn RA actions (no injunctions). Instead, the law creates a **Special Court in Beirut** (Article 30) for ex post disputes. Once a bank is in liquidation, any dispute between a creditor (including depositors) and the Liquidator/Committee about the debt or process is handled exclusively by the Special Court. Pending cases in other courts regarding the bank's liabilities are transferred to this Special Court. The Special Court also resolves issues like interim measures (e.g. if someone challenges a seizure or stay) and assesses NCWO compensation claims. Its decisions can only be appealed to the Court of Appeal within 30 days and otherwise are not subject to further review. Additionally, Article 33 imposes fines for non-compliance or obstruction of RA/Special Administrator orders, enforceable by the RA – discouraging parties from litigating in ways that hinder resolution actions. In summary, parties cannot stop an RA decision via courts; they can only seek after-the-fact redress (likely monetary compensation) through the Special Court's process. This ensures speedy resolution, akin to the approach in UK/EU where remedies are primarily compensation, not reversal.

FDIC's powers as receiver (12 U.S.C. §1821(j)), meaning courts cannot issue orders to block asset sales, payments, etc., by FDIC. Challenges by stakeholders are funneled into post-resolution claims for monetary relief. For example, if a creditor feels wronged, they must file a claim with the FDIC and then sue for damages in federal court if dissatisfied – but they cannot undo the transfer of assets that already happened. Under **OLA (Title II)**, if the company's board does not consent to receivership, they can contest Treasury's determination in the U.S. District Court for D.C., but the review is limited to arbitrary and capricious standard and must be decided within 24 hours. If the court doesn't rule in time or upholds Treasury, the appointment of FDIC stands and cannot be further challenged. Title II then provides that **courts cannot stay or enjoin any action of the FDIC as receiver** and any remedies are limited to money damages, with suits typically in the jurisdiction of the firm's HQ (often ending up in the D.C. Circuit for systemic cases). Even constitutional challenges to OLA's lack of due process (creditors get effectively no hearing) have been raised, but courts found the ex parte 24-hour review acceptable given the crisis context. Bottom line: U.S. stakeholders cannot stop a resolution once it's set in motion; they can only later claim the FDIC violated law or didn't follow priorities (e.g., NCWO claims). But FDIC has broad statutory protections (see next section) making such claims rarely successful. Thus, like Lebanon's law, the U.S. ensures speed > litigation, with courts mostly kept out of the resolution itself.

cannot be challenged except via specific compensation mechanisms. Stakeholders can seek **judicial review** of BoE or Treasury decisions, but courts recognize the urgency and tend to be deferential. For instance, after Northern Rock's nationalization (under 2008 Act), shareholders sued over the no-compensation result, but the High Court upheld the valuation method set by government. The Act also explicitly prevents courts from granting injunctions or other remedies that would unwind a transfer – instead affected parties are directed to the compensation scheme. The **"no creditor worse off"** safeguard in UK is implemented via the independent valuer determining compensation, and disputes on that go to the Upper Tribunal, not a standard civil court. Also, the Act immunizes certain actions: e.g., no liability for BoE if a transfer causes a default event under a contract (counterparties' sole remedy is compensation). If BoE places a bank into **insolvency (BIP)**, that is a court proceeding, but then it's just like any other insolvency in terms of court supervision (creditors can appeal decisions of the liquidator to court as normal). However, that is not a "resolution" per se, it's an insolvency. For **bail-in**, regulations provide a judicial review window for shareholders to contest the decision, but since they are usually wiped out and insolvent anyway, the scope is narrow (in EU context this was tested and courts did not overturn any bail-in decisions). The Banking Act even has a clause that compensation to shareholders in a nationalization assumes the company is insolvent ("no value"), limiting court arguments. To date, no UK court has reversed a resolution action. Thus, the UK uses ordinary courts primarily for ex post review of compensation and for the insolvency path, but not to second-guess resolution choices – quite aligned with Lebanon's approach of limited appeals only for compensation via Special Court.

Popular's case, multiple stakeholders filed suits at the General Court. The General Court in 2020 upheld the resolution, deferring to SRB's broad discretion in a crisis and the fact that shareholders had lost value due to the bank's condition, not the resolution per se. Appeals of that are at the European Court of Justice. Crucially, EU courts thus far have not granted any interim measures to suspend a resolution; the resolution was executed and done before the court hears the case. In terms of remedy, the most likely if an appeal succeeded would be an annulment of the SRB decision combined with a need to compensate (though it's untested what exactly the court would do if it found an SRB decision unlawful after the fact, since reversing bank sales could be impossible). On the national level, if a national authority did a resolution, parties might appeal through national courts, but typically those cases get consolidated into the EU-level if it's under SRB, or they follow national administrative law for purely national cases. BRRD explicitly states that **member states should ensure that the act of removal of shareholders or imposing losses is subject only to appeal that does not delay the resolution**. Some countries amended their constitutions or laws to clarify this (e.g., Germany's constitution was interpreted to allow this). So effectively, EU provides judicial review after the fact, focusing on whether any rights to compensation arise. The **NCWO** process (Valuation 3 by independent valuer, with appeal to national courts if needed) is a quasi-judicial remedy that substitutes for litigation. Also, under EU law, if resolution involves state aid or use of public funds, the decision is also reviewed by the European Commission under state aid control, but that's more a policy approval than court. Summarily, EU courts exist as a backstop but have so far not impeded resolution actions – aligning with the global principle of speedy resolution with **ex post** accountability rather than ex ante injunctions.

appeal that FINMA decision. However, FINMA can declare its order immediately enforceable (most likely in a crisis), meaning the appeal doesn't suspend execution. The FAC would then review the case potentially after the fact. Swiss courts generally uphold FINMA's actions if they are within legal authority and not arbitrary. In the emergency Credit Suisse case, the government used emergency law to override normal procedures; that is being challenged by some bondholders, but likely the Federal Supreme Court will defer to crisis powers. Under normal processes, consider Banque Hottinger: shareholders appealed FINMA's license withdrawal & liquidation decision – the FAC rejected the appeal, agreeing the bank was insolvent. Another case: certain small investors appealed the terms of the 2013 bail-in of sub debt in Banco Delta Asia (a tiny case); courts did not overturn FINMA. There is no special "bank insolvency court"; the FAC is the correct venue since FINMA is a federal agency. Once in liquidation, the liquidator's decisions on claims can be objected to FINMA and then appealed to FAC, which acts like a commercial court to adjudicate claim disputes. Notably, Swiss law has a concept that **systemically important banks** can have deviations from absolute priority with federal approval (i.e. NCWO might be broken) – in such cases, the law says creditors must be "adequately compensated" but if one argued they weren't, they could sue the bank or possibly the government for the shortfall. However, since the law explicitly allows it, courts might find no unlawful action occurred, leaving only political remedies. Overall, Switzerland allows appeals but on a **non-suspensive** basis for urgent measures, and courts have so far not reversed a FINMA resolution decision. The arrangement is not as explicitly protective as Lebanon's blanket ban on recourse, but functionally similar results are achieved (speedy action, later review only for damages).

Legal Protections & Liability Shield	Article 35 provides broad immunity: The RA members, BdL, BCC, Special Administrator, Liquidator/Liquidation Committee, Independent Valuers, their staff and agents – basically anyone carrying out duties under this law – **"shall not be held liable"** for any act or omission in execution of their responsibilities, unless a final court judgment finds the act/omission was not in good faith or was due to fraud or gross negligence. So only bad faith, fraud, or gross negligence pierce the immunity. Additionally, if lawsuits are brought against RA or its members, the RA's funds cover their legal costs, and similarly BCC covers its folks' costs. Bank employees who comply in good faith with RA decisions are also protected from shareholder or depositor lawsuits. Essentially, this indemnifies resolution actors for all but egregious misconduct. It parallels provisions in many resolution regimes to encourage decisive action without fear of personal liability. The law also fully lifts banking secrecy for these actors (and they remain bound by confidentiality to not divulge info improperly), ensuring they can access needed data without legal hindrance. This immunity is critical given the high stakes decisions RA members will make (e.g. writing down deposits) – they can do so knowing they won't face civil damages if they acted honestly and prudently.	U.S. resolution officials have significant legal protection. Under FIRREA, the FDIC in its corporate and receiver capacities enjoys **sovereign immunity** for discretionary functions. Courts have repeatedly held that no damages can be obtained for the FDIC's discretionary acts as receiver (except through the statutory claims process). FDIC employees are covered by federal immunity for official actions (with the U.S. government substituting as defendant in any tort claims via the Federal Tort Claims Act – and even then, the FTCA exempts discretionary acts). There is also specific language in 12 USC §5390 (Title II) stating that **no person may pursue an action against the FDIC or certain government entities for executing OLA authorities, except as provided by Title II**. Title II limits remedy to the **orderly liquidation claim process** or certain narrow suits (like challenging the receiver appointment in 24h). Also, FDIC and government officials cannot be held liable for **good faith compliance with Title II**. Even outside Title II, courts have given regulators qualified immunity for supervisory actions unless clearly unlawful. The FDIC or Treasury officials could only be personally liable if they acted ultra vires or with gross misconduct violating constitutional rights (very high bar). On the contrary, directors/officers of the failed bank can be sued by FDIC for negligence; Title II also has **clawback** of exec compensation. But stakeholders can't successfully sue the FDIC for, say, selling assets too cheap, because the law bars such claims (creditors' recourse is to file a claim in receivership). Thus, similar to Lebanon's law, U.S. resolution actors are effectively shielded from liability provided they act within their legal mandate. This encourages bold action like initiating a receivership over a systemic firm without fear of shareholder lawsuits, echoing the "no liability absent bad faith" sentiment.	The UK's Banking Act grants immunity to the authorities and their employees for acts done in good faith in carrying out resolution functions. Specifically, **Section 75** of the Act (as originally enacted) provides that BoE, Treasury, FCA/PRA, or anyone acting on their behalf shall not be liable for anything done or omitted in relation to resolution, unless in bad faith or violation of human rights. This covers both decisions (like choosing one tool over another) and operational steps (like managing a bridge bank). It doesn't cover gross negligence explicitly, but English common law on public authority liability often requires bad faith or misfeasance for personal liability, which is a similar threshold. Additionally, the Act's scheme pushes disputes into compensation frameworks rather than tort suits. Persons appointed by authorities (e.g. a Special Manager or bridge bank directors) also typically get indemnified either by the authorities or from the bank's assets. The **FSCS** (deposit insurer) when acting in resolution (e.g. funding a transfer) is protected by its statutory immunity for actions in good faith. The UK aims to ensure no chilling effect on taking necessary resolution steps due to fear of lawsuits. In practice, there have been no damages claims succeeding against UK authorities for resolution actions. The one area of exposure is if they violate EU law or human rights law (some shareholders tried a Human Rights Act claim for property deprivation in Northern Rock – it failed as the court found it proportional). Therefore, UK resolution actors enjoy very strong legal protections much like Article 35 provides for RA and affiliates.	BRRD Article 3.5 requires Member States to protect resolution authorities and their staff against liability for actions taken in good faith. In implementation, many EU countries wrote explicit immunity clauses. For example, the **SRM Regulation** (EU No 806/2014) Article 65 grants the SRB and its Board members and staff immunity from legal proceedings for acts in the performance of their tasks, except in cases of gross misconduct. At national level, Germany's SAG (§12) exempts the resolution authority and its agents from liability for simple negligence; France's Code monétaire et financier limits liability to cases of willful misconduct or gross negligence. Furthermore, EU law channels most challenges into specific processes (like appealing to the SRB Appeal Panel or NCWO claims), leaving little room for suing for damages. Some litigants in EU (Banco Popular shareholders) tried suing the SRB for damages under Article 340 TFEU (EU's general liability clause), but proving fault by the SRB has been difficult especially as courts defer to crisis decisions. The **European Court of Justice** has a high bar for annulling EU acts or awarding damages (need a sufficiently serious breach of law). Also, resolution often involves removal of property (shares) but that is allowed under EU law for financial stability, so not seen as illegal expropriation requiring compensation beyond NCWO. National officials carrying out SRB instructions are covered by similar immunities in national law. In summary, EU resolution actors (SRB, national authorities) have strong legal protection; only if they acted outside their legal powers or with gross dereliction would liability arise, comparable to Lebanon's "not bona fide or result of fraud/gross negligence" exception.	Swiss officials have broad protection under the Government Liability Act: individuals are generally not personally liable for acts in official capacity; instead, the Confederation can be liable for unlawful or negligent acts of its officials. However, that Act doesn't allow claims for discretionary acts that are lawful – so if FINMA properly uses its statutory powers, even if someone loses money, the government isn't liable for those losses. FINMA's decisions can be appealed (as discussed), but if upheld, no liability attaches for doing its job. FINMA staff and agents are effectively immune as long as they follow the law and act in good faith. There's no explicit article like Lebanon's 35 in the Banking Act, but the principle is embedded generally. In extraordinary situations, the Swiss Federal Council can issue emergency ordinances which themselves may include immunity clauses. E.g., the March 19, 2023 Emergency Ordinance for Credit Suisse's takeover included provisions that certain actions (like writing down AT1 bonds) would not trigger liability for the officials involved. Swiss law does allow lawsuits for losses if authorities act negligently (government liability), but proving that in a financial crisis context is extremely hard – authorities have wide latitude. Historically, no FINMA Board member or staff has been held liable for resolution actions. On the contrary, FINMA often faces criticism for not acting sooner, but not legal liability for acting. Moreover, the Banking Act explicitly shields those cooperating in resolution: e.g., if a domestic bank provides services under FINMA order to a resolved bank, it can't be sued by its shareholders for doing so. Also, **directors of a resolved bank** who comply with FINMA's instructions are protected from liability to shareholders for those acts (similar to Lebanon protecting employees following RA orders). Therefore, while not codified in the same style, Swiss practice and general law give resolution actors a liability shield equivalent to what Article 35 sets out – only bad faith or extreme negligence would create exposure, ensuring resolution decisions are not hamstrung by fear of lawsuits.
Funding Arrangements (Resolution & Authority)	**Operational Funding:** Article 10 says BdL shall bear the expenses of the RA. So the central bank's budget (ultimately backed by its capital or government as needed) funds the RA's operations (staff, secretariat, etc.). There is no mention of a levy on banks for RA costs, so presumably	The FDIC's resolution operations are financed by the banking industry, not taxpayers. The FDIC's **Deposit Insurance Fund (DIF)**, built from quarterly assessments on banks, covers the cost of bank failures – primarily paying insured deposits and resolution expenses. By	The UK primarily relies on the **FSCS (Financial Services Compensation Scheme)** and industry contributions to manage resolution costs. The FSCS, funded by levies on banks and financial firms, will pay out insured deposits or facilitate their transfer in a bank failure. It	The EU created the **Single Resolution Fund (SRF)** precisely to fund resolution interventions. Banks in the Banking Union pay annual contributions to the SRF, targeting about €55 billion (reached by end of 2023). The SRF can be used for:	Switzerland did not establish a resolution fund. Instead, it mandated that **systemically important banks hold significant gone-concern capital (bail-in bonds)** to cover potential losses in resolution. For UBS and CS, this was roughly equal to their total operating liabilities – ensuring internal funding for

BdL covers it, possibly recouping via general operations or from fines (Article 33 fines go to RA expenses). **Resolution funding:** The law's objectives include minimizing public funds usage. The law does not establish a dedicated resolution fund. Instead, tools like bail-in are meant to provide internal resources. If a **bridge bank** were used or temporary financing needed, BdL or the government would have to decide on that case by case (the law is silent on bridge bank capitalization or funding source). The **National Institute for the Guarantee of Deposits (NIGD)** – Lebanon's deposit insurer – will pay out insured deposits in a liquidation and then claim against the estate (it's explicitly given that right). But NIGD itself is funded by member bank premiums (in normal times). If resolution (as opposed to liquidation) occurs, insured deposits are protected in place, so NIGD might not be involved unless conversion to liquidation happens or RA decides to use NIGD funds to facilitate a transfer. There's no mention of government fiscal backup if NIGD lacks funds (NIGD's capacity in Lebanon is limited). **Resolution transactions**: The RA can instruct mergers or sales; any buyer might receive incentives like assuming only part of liabilities – any gap could effectively be a cost to leftover estate or, if needed, to the state. The law does not permit the RA to use state money directly (no such provision), so any recapitalization or liquidity must come from BdL or elsewhere. Given "minimize public funds," likely the intent is to rely on bail-in and market solutions exclusively. **Liquidation funding:** Article 31 says all liquidation expenses are borne by the bank's estate. So no taxpayer help – the estate pays liquidators, etc. If estate assets aren't enough to pay liquidation costs, that implies creditors take a hit as costs come off the top. In short, Lebanon's model is bail-in centric with deposit insurance for small depositors. It lacks an ex-ante funded resolution fund or explicit state backstop, meaning if a gap arises (like a capital shortfall bigger than bail-in capacity), options would be ad hoc. Notably, if RA imposes losses beyond liquidation scenario, the Special Court could order compensation, but from whom? Possibly from public funds, which is one reason RA will try to stick to NCWO. **RA's own finances:** RA fines and possibly fees could bolster BdL's funding of RA. In practice, Lebanon might later consider industry levies to fund RA or resolution fund, but as drafted, BdL foots the bill.

law, the FDIC must recover any losses to DIF by charging the industry in the future (via higher assessments). When a bank is resolved by selling it, the acquiring bank often assumes insured deposits and pays a premium to FDIC; any shortfall (if asset sales don't cover claims) is a loss to the DIF. For systemic risk cases where uninsured creditors are protected beyond NCWO, the **Treasury** can temporarily cover costs via the systemic risk exception, but then FDIC recoups those from a special assessment on all banks. Under **OLA**, a separate **Orderly Liquidation Fund (OLF)** exists: FDIC can borrow from the Treasury (issuance of bonds up to a limit tied to firm's assets)to provide liquidity or capital to a bridge company. These loans must be repaid from the failed firm's assets or, if necessary, through assessments on large financial companies (not taxpayers). Dodd-Frank explicitly prohibits taxpayer losses – any OLF debt unpaid after asset recoveries triggers an industry charge. Thus, the **banking industry ultimately funds resolutions**. Also, the FDIC can charge fees for its oversight of large banks' resolution plans. **Operational funding:** FDIC's budget (including resolution staff) comes from the DIF as well; no congressional appropriation. For example, in 2008-2013, DIF took losses but was replenished by higher premiums on banks. Additionally, the Fed can provide liquidity support (loans secured by good collateral to a bridge or solvent parts) to help stabilize a firm post-resolution – in OLA, the FDIC might prefer using OLF over asking the Fed, but both are government liquidity backstops repaid by the estate. The U.S. doesn't have a standing resolution fund besides the DIF/OLF structure, but it has effectively unlimited government liquidity that is later recouped from industry, which serves the purpose. For a large firm like a G-SIB, its required TLAC (total loss-absorbing capacity) provides private funding via bail-in instruments, reducing the need for external funds. So, the U.S. approach ensures **internal resources first (equity/debt)**, **industry fund second (DIF/assessments)**, **public liquidity last** – aligned with Lebanon's aim to avoid taxpayer funds.

can contribute up to the amount of insured deposits to a resolution—effectively financing part of the transfer so that an acquiring bank isn't saddled with the cost of those deposits. The **Bank of England** does not have a standing resolution fund, but it can recover the costs of running a bridge bank or other resolution expenses from the firm's assets or by levying the industry. In 2017, the Bank and HM Treasury set up arrangements for a **Resolution Liquidity Framework**, which would allow the BoE (with Treasury indemnity if needed) to provide temporary funding to a firm in resolution. This is similar to OLF: BoE lends to bridge or resolved firm, and if there's a loss, Treasury would indemnify BoE but then recover by charging the banking sector (the 2023 Financial Services Bill is introducing a formal mechanism for this). **Public funds:** The Banking Act allows Treasury to provide extraordinary public support (like capital or loans) but only if necessary to protect stability and after factoring in burden-sharing by creditors. Post-crisis, usage of taxpayer money is politically shunned unless absolutely no other way (e.g., **Bradford & Bingley** 2008 used a Treasury loan to facilitate transfer of deposits, but FSCS and other banks are repaying that loan via levies over time). The UK established a "resolution financing arrangement" under BRRD, funded by ex-ante bank contributions, but after Brexit, it's used to repay FSCS and not as a large fund. **Operational costs:** BoE can levy fees on firms for resolution planning (starting 2018, BoE set a fee for major firms for its resolution work). FSCS has borrowing arrangements with government if a payout exceeds its funds, but again, banks must repay any such loan (e.g., FSCS borrowed from HM Treasury for 2008 crises and repaid via industry levies by 2018). In essence, **banks pay** – either through FSCS, BoE levies, or special contributions. Taxpayer direct spending is intended only as bridging finance with recoupment. This is in line with Lebanon's "minimize public funds" goal, though Lebanon's plan currently lacks a formal industry fund beyond deposit insurance.

guaranteeing assets or liabilities of the firm, making loans to the firm or bridge bank, purchasing assets, making contributions to stabilize the firm, or paying out creditors (e.g. compensation for NCWO). However, it can only be tapped after 8% of total liabilities have been bailed-in, and use is capped at 5% of total liabilities of the bank (BRRD requirement), unless an exemption is granted with further conditions. To further backstop the SRF, the **European Stability Mechanism (ESM)** has a credit line (up to €68 billion) for the SRF if a major crisis exhausts it – this would be repaid by future bank levies (the backstop was ratified in 2021-22). Each EU country also has a national **Deposit Guarantee Scheme (DGS)** funded by banks; the DGS will pay out insured deposits in insolvency or can contribute to resolution up to the amount it would have paid in a payout. Some countries have additional resolution funds (e.g. Germany had one pre-SRM, now integrated). **Operational funding:** The SRB's administrative expenses are covered by a levy on banks separate from SRF contributions. **No taxpayer loss principle:** BRRD says any use of public funds triggers state aid rules, meaning shareholders and junior creditors must be wiped out first and a restructuring plan approved by the European Commission – effectively ensuring public funds are last resort. A notable case: in Italy's Monte dei Paschi 2017, a "precautionary recapitalization" (state injection) was allowed only after junior bondholders took losses and it was deemed not a resolution. The EU prefers using SRF and private resources; direct state aid is tightly constrained. Consequently, the EU's approach is **banks pay ex-ante (into SRF/DGS)** and **ex-post (extra levies if needed)**, with **public loans as backstop** not gift. Lebanon's draft doesn't have a pre-funded resolution pot; if it did, it'd mimic SRF's logic. The reliance on bail-in first is common though.

recapitalization. If a non-systemic bank fails, deposit insurance (funded by industry after the fact) covers insured deposit payouts. The deposit insurance scheme (Esisuisse) can raise up to CHF 6 billion from member banks within 7 days, and up to ~CHF 8 billion total, to pay depositors of a failed bank; if that's insufficient for a very large failure, the government can step in to lend to Esisuisse, but banks must repay via future contributions. There is no permanent government fund for bank failures; public money was injected in 2008 for UBS (via a SNB special vehicle) as a one-off crisis measure, and in 2023, a temporary guarantee to SNB for CS assets (which likely won't result in loss). **FINMA's expenses** are covered by fees on the firms it supervises – that includes resolution planning costs. FINMA also has authority to levy specific fees for extraordinary actions (it could potentially charge a bank's estate for resolution costs). **Emergency liquidity**: the Swiss National Bank provides liquidity assistance, as seen with CS (SNB provided CHF 50 billion secured loan to CS to stabilize it pre-merger). If SNB might incur a loss, the federal government can guarantee the loan (as they did up to CHF 100 billion in 2023) – if that guarantee is called upon, it effectively is taxpayer money, though the government insisted UBS must bear initial losses on those assets before the guarantee. The "too big to fail" regime's philosophy is **shareholders and creditors provide capital, central bank provides liquidity, industry covers depositor payouts, taxpayers only step in for systemic crisis liquidity support with expectation of payback**. That aligns with global norms. Lebanon's framework similarly expects shareholders and creditors to absorb losses, and presumably would rely on BdL for any emergency liquidity to keep a resolved bank operating, with hope of recovery. Without a dedicated resolution fund, Lebanon might face challenges if bail-inable resources are insufficient, but the law's stance is clearly to avoid burdening the state – much like Switzerland has no standing bailout fund and depends on bail-ins and ad hoc measures.

Transparency & Publication of Decisions	RA meetings and deliberations are confidential. However, certain actions must be made public to be effective: e.g., appointment of a Special Administrator is registered and published in the Official Gazette and a newspaper, and on BdL's website. Similarly, striking a bank off BdL's list (liquidation) would presumably be public, and the bank must indicate "Under Liquidation" on all correspondence. The law requires the RA to **annually publish a report** summarizing progress toward its objectives, giving a measure of transparency about resolution cases handled. While the law doesn't detail press releases, in practice RA would announce major interventions (to inform depositors and markets). Banking secrecy is lifted for resolution purposes vis-à-vis authorities, but that info remains non-public except as needed to implement decisions. Article 34 on cross-border cooperation implies sharing non-public info with foreign authorities, which is a controlled transparency. There is an emphasis on justifying RA decisions in meeting minutes (accountability) and publishing outcomes in official channels. Also, the Special Court's decisions, especially on compensation, would likely be published or at least communicated to relevant parties, further adding to transparency of outcomes. Overall, initial RA actions might occur behind closed doors to prevent runs, but once decisions are taken (e.g. moratorium, bail-in, or liquidation), stakeholders and the public would be informed via official announcements or Gazette notices. The annual report ensures aggregate transparency.	The FDIC is known for promptly announcing bank failures and resolutions. Typically, on a Friday evening of a bank closure, the FDIC issues a press release naming the failed bank, the assuming institution (if any), the fate of deposits, and often an estimate of the cost to the DIF. These releases are public and archived on the FDIC website. For instance, "Bank XYZ, City, closed by regulators; FDIC named Receiver; assumes deposits transferred to ABC Bank. Cost to DIF: $___ million". Uninsured depositors or creditors are often informed via the press release how much of their funds were not covered or the receivership certificate process. The FDIC also sends letters to creditors regarding claims. For OLA, while it hasn't been used yet, Dodd-Frank requires an **initial report to Congress** by FDIC within 60 days of taking a firm into OLA, detailing the circumstances and explaining why it chose OLA over bankruptcy. Additionally, a firm's OLA resolution (once completed) requires a **final accounting** report to Congress. The FDIC publishes extensive post-mortem material on large resolutions; after 2008, it issued reports on IndyMac, WaMu, etc. There's also transparency in preparation: large banks must publish **public summaries of their resolution plans** (living wills). FSOC and regulators annually report on the state of resolution preparedness. Even sensitive info, like a systemic risk decision, eventually becomes public (minutes of the decision or Fed/Treasury notices). However, during the run-up to a resolution, confidentiality is maintained to avoid panic – e.g., the decision to close a bank is kept secret until done. Court proceedings for OLA 24h review could be sealed during the 24h (by law, petition and decision are under seal until after receivership is effective). But after that, it's unsealed and thus transparent. In summary, U.S. prioritizes immediate communication once action is taken, and robust ex post reporting to ensure public and oversight transparency.	The Bank of England and HM Treasury put a lot of emphasis on communication around resolutions. **Pre-resolution**: plans and assessments are published in broad terms (e.g. BoE's Resolvability Assessment Framework requires major banks to publish summaries of their own readiness, and BoE publishes if they are resolvable). **During resolution**: the authorities will make public announcements as soon as the intervention is made. For example, when the BoE transferred a bank to a bridge or when it did a bail-in, it would issue a public statement and likely an explanatory Q&A for customers. The Banking Act requires that certain orders (e.g. a bail-in instrument) be published and delivered to affected parties. In 2018, BoE conducted a bail-in simulation and noted that an RNS (Regulatory News Service) announcement would be made to markets immediately after bail-in execution. FSCS also communicates if it is paying out depositors. **Post-resolution**: BoE (and potentially an independent reviewer) will report on how the resolution objectives were met. Treasury must report to Parliament on any use of public funds or the temporary public ownership tool. Additionally, UK has Freedom of Information laws, so after some time, documents could be requested (though there are exemptions for financial stability). A key part of transparency is the **SRR Code of Practice**, a public document explaining how the powers are used, and BoE's periodic publications on resolution (e.g. its approach, resolvability assessments). Conversely, details like valuations may be kept confidential until appropriate – in the EU, SRB released Banco Popular's valuation after some months, likely UK would do similar. Summarily, the UK ensures that the public and stakeholders are kept informed at the point of action and that there is retrospective accountability via published assessments and Parliamentary scrutiny, balancing market sensitivity with openness.	The SRB and national authorities issue public communications upon taking resolution action. **Case in point**: when Banco Popular was resolved in 2017, the SRB and Spanish FROB released public statements before markets opened, explaining that Popular was sold to Banco Santander for €1 and that shareholders and junior bondholders were wiped or converted. The SRB also published its official **Decision (redacted)** and a non-technical summary of why the bank was failing and the resolution necessary. Over time, the SRB released the valuation report (heavily redacted initially, more content later) and a factsheet for stakeholders. **Legal documents**: EU regulations require that the resolution scheme and Commission decision are published (with confidential info removed) and that affected creditors are informed of their treatment and rights to appeal. The SRB's website has a section for each resolution case with key documents. **Ongoing transparency**: the SRB produces an annual report and regular updates on how much is in the SRF, how banks are improving resolvability, etc. The SRB has also opened up more recently – e.g., launching public consultations on valuation methodologies. National level, authorities like Bank of Spain or Bank of Italy also communicate national cases (e.g. Italy in 2017, when two Veneto banks were liquidated with state aid, the authorities explained the process publicly). Meanwhile, internal deliberations (like SRB Executive Session minutes) remain confidential at least until far after the fact (some non-sensitive bits may eventually be disclosed via FOI or inquiries). Additionally, **the European Parliament** gets a report on resolution activities and can question the SRB Chair, adding a layer of transparency. The EU emphasis is that markets and the public should understand what happened after a resolution is executed, to maintain trust, while before execution secrecy is key. This is in line with Lebanon's approach: act	FINMA historically was not very transparent during crises (e.g. in 2008, details were scant), but has become more so. Now, FINMA typically issues a **press release** when it takes a major action like opening resolution proceedings or withdrawing a license. It will outline the reasons (bank's financial state) and the intended measures. For example, in 2016 when FINMA resolved Banque Hottinger, it announced the withdrawal of the banking license and initiation of bankruptcy proceedings in a press release the same day. In the Credit Suisse situation, FINMA put out statements on its website on consecutive days outlining the measures (liquidity support, then merger with UBS and AT1 write-down) and citing the legal basis, to justify and clarify the action. They even provided an English version given global interest. **Legal disclosure**: FINMA's formal orders are not public, but key points are revealed via press releases. FINMA also publishes an annual report that includes a section on enforcement and resolution cases (with some anonymized descriptions if needed). Additionally, FINMA publishes an annual **Resolution Report** specifically on the status of large banks' resolvability and what's been done in recent year. It often includes case studies or hypothetical resolution scenarios. For instance, FINMA publicly detailed its preferred "single point of entry bail-in" strategy for UBS/CS and progress on that, which was available well before 2023. Swiss law doesn't require FINMA to hold public hearings or such (and banking secrecy would restrict it from too much disclosure pre-failure), but after actions, FINMA's practice is to be as transparent as necessary to maintain public confidence. Creditors and depositors will get letters or account statements from liquidators to know their claim status in a liquidation. Also, significant FINMA decisions can be challenged in court, and those court decisions are public (with anonymity for parties). That provides transparency via judiciary (e.g., Federal Administrative Court rulings on banking cases are published). In essence, FINMA aims to promptly inform the public of what happened and why, once a resolution action is taken, which aligns with global standards to ensure clarity and quell rumors.

				confidentially but then publish decisions and an annual report.	
Cross-Border Cooperation	The draft law dedicates Article 34 to **Cross-Border Cooperation**: the RA “shall communicate and cooperate with the home/ho authority and supervisory authority” of foreign jurisdictions, exchanging non-public information as needed for implementing the resolution. This formalizes the RA’s ability to coordinate with foreign regulators if a Lebanese bank has overseas branches or if a foreign bank has branches in Lebanon. Lebanese banks’ **foreign branches** are generally subject to Lebanese resolution unless the host country’s laws dictate otherwisd likely coordinate with that host regulator (e.g. to recognize Lebanon’s actions). Similarly, if a foreign bank branch in Lebanon were in trouble, the RA would cooperate with the foreign home authority. The law also empowers the RA (or Special Administrator) to **file claims in foreign courts** against bank insiders if needed, which implies working with foreign legal systems. In practice, Lebanon’s RA would seek MOUs with major counterpart regulators and participate in supervisory colleges or crisis management groups for banks with cross-border presence. The emphasis on info exchange in Article 34 aligns that encourage cooperation.	The FDIC and U.S. regulators are active in **cross-border resolution coordination**. The U.S. is party to multiple **Crisis Management Groups (CMGs)** for global systemically important banks (G-SIBs) that operate in the U.S., like Barclays, Credit Suisse (formerly), etc., and for U.S. G-SIBs with foreign operations (JPMorgan, Citi, etc.), involving FINMA, BoE, ECB, etc.. The FDIC has signed **MOUs** with many foreign resolution authorities to share information and coordinate resolution planning. Under Dodd-Frank, large banks had to include how their international operations could be resolved and the FDIC/Fed review these with foreign counterparts. Legally, the U.S. can **recognize foreign resolution proceedings** for foreign banks’ U.S. branches through the process in the International Banking Act (via Office of the Comptroller of the Currency and FDIC), or ring-fence U.S. assets if needed. In OLA, the FDIC has authority to transfer assets and honor commitments in a way that can support global resolution strategies (the FDIC’s single point of entry strategy envisions keeping foreign subsidiaries solvent so that home regulators don’t take separahe U.S. and UK in particular have a **joint resolution strategy understanding** for large banks and have conducted simulation exercises. Thus, cross-border cooperation for the U.S. is handled through informal and formal agreements, as well as forums under the Financial So facilitate **coordinated resolutions** – e.g., simultaneous action to stabilize a group and prevent jurisdictions from racing to ring-fence assets.	As an EU member (until 2020), the UK was part of the EU’s resolution college system and is still closely aligned. The Bank of England is a key player in **CMGs** for major international banks (e.g. HSBC, Standard Chartered, which have big global footprints). The UK has statutory powers to **rections** for banks via the Banking Act. For example, the BoE can recognize a resolution action taken by an overseas authority on a foreign bank, or refuse and take independent action, but generally cooperation is preferred. In 2022, the BoE exercised its power to recognize Ukraine’s bail-in of a Ukrainian bank’s UK bonds under the UK Banking Act’s third-country recognition framework – a demonstration of cross-border resolution support. The UK has numerous MOUs, including with the EU (post-Brexit arrangements for sharing info on cross-border banks) and with the U.S. (Fed/FDIC). The **FSB** and its Key Attributes heavily influence UK practices: the BoE co-chairs some CMGs and participates in **Resolvability Assessment Process** for G-SIBs. Also, UK law requires UK authorities to **consult** each other and possibly overseas authorities if a group resolution is happening (the Code of Practice says to minimize adverse effect on foreign stability). In short, the UK strongly emphasizes international cooperation – pragmatically, because many UK banks have significant global operations and many foreign banks have London subsidiaries. The BoE would typically coordinate actions with U.S. and EU authorities in a crisis (e.g. for Lehman Brothers’ collapse, though pre-SRR, lack of coordination was an issue the current regime fixes).	Cross-border cooperation is at the core of the EU’s resolution framework. Within the EU, BRRD established **Resolution Colleges** for each cross-border banking group, including resolution authorities of all EEA countries where the group operates, plus the EBA as observer. In the Banking Union, the SRB plays the leading role for cross-border euro-area banks, coordinating with non-Banking Union EU members through these colleges. The SRB also signs **Cooperation Arrangements** with third-country authorities (e.g. with the U.S. FDIC, Swiss FINMA, etc.) to share information and coordinate. The SRB and European Commission can **recognize third-country resolution proceedings** or decide to act independently to protect EU interests if a foreign resolution might prejudice creditors in the EU (per BRRD Art. 94–96). The EU is part of all major **CMGs** for G-SIBs through the SRB or relevant national authorities. For example, for a bank like Deutsche Bank, the SRB (Chair) and BaFin coordinate with the Fed/FDIC and BoE in its CMG. During an actual resolution (e.g. Banco Popular), the SRB communicated with the U.S. FDIC since Popular had a U.S. subsidiary – though no action was needed in the U.S., the FDIC needed to understand the situation. The EU also leverages the EBA to facilitate information exchange among European authorities and with foreign peers. In summary, the EU has formal structures for internal cross-border resolution coordination (colleges, SRB decisions for Banking Union), and internationally, it has multiple agreements to ensure **home/host collaboration**, similar to what Lebanon’s law envisions.	FINMA actively collaborates with foreign regulators due to the global nature of Switzerland’s large banks. Switzerland is a member of the **Financial Stability Board** and subscribes to its Key Attributes on cross-border cooperation. FINMA has **CMGs** for UBS and (formerly) Credit Suisse, which include the FDIC, BoE, ECB, and others – these groups meet regularly to plan crisis responses. FINMA has MOUs with dozens of supervisory and resolution authorities worldwide to share info. Legally, Switzerland can recognize foreign insolvency or resolution measures under its Banking Act: if a foreign bank with a Swiss branch is resolved by its home authority, FINMA can assist by not initiating separate Swiss proceedings, provided Swiss creditors are adequately protected. Conversely, if FINMA resolves a Swiss-based group, it will liaise with host regulators to coordinate (e.g. FINMA would communicate its actions on a Swiss bank’s foreign subsidiaries to those countries’ regulators – indeed, during Credit Suisse’s emergency merger, FINMA was act with U.S., UK, and EU authorities to ensure alignment). Swiss law grants FINMA powers to share otherwise confidential information with foreign authorities in resolution matters without breachingecrecy (since 2020, FINMA can share info for resolution cooperation, similar to Article 34 of Lebanon’s draft). Additionalare required to ensure **operational continuity** of services in major jurisdictions – in practice, tre-arranged service agreements that regulators abroad are aware of. One challenge is that Switzerland is not in the EU/EEA, but strong bilateral ties (e.g. with the ECB, Bank of England) mitigate this. In summary, FINMA’s cross-border cooperation is robust and in line ging that effective resolution of a cross-border bank requires coordination among all home/host authorities (the very scenario Article 34 of the Lebanese law anticipates).