

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE	COMMON PROVISIONS	CHAPTER I
<div class="crrArticle"> <p>This Regulation lays down rules specifying:</p> <ol class="crrNumList" style="list-style-type: none"> the criteria for the spreading out in time of the contributions to the Fund pursuant to Article 69(2) of Regulation (EU) No 806/2014; the criteria for determining the number of years by which the initial period referred to in Article 69(1) of Regulation No (EU) 806/2014 can be extended in accordance with Article 69(3) of Regulation No (EU) 806/2014; the criteria for establishing the annual contributions provided for in Article 69(4) of Regulation No (EU) 806/2014; the circumstances and conditions under which the payment of extraordinary ex post contributions may be partially or entirely deferred pursuant to Article 71(2) of Regulation No (EU) 806/2014. </div>	Subject matter	Article 1		
<div class="crrArticle"> <p>For the purposes of this Regulation, the following definition shall also apply:</p> <ol class="crrNumList" style="list-style-type: none"> initial period means the period referred to in Article 69(1) of Regulation (EU) No 806/2014; deferral period means a period of up to six months. </div>	Definitions	Article 2		
CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList" style="list-style-type: none"> <p>When assessing the phase of the business cycle and the impact that pro-cyclical contributions may have on the financial position of contributing institutions in accordance with Article 69(2) of Regulation (EU) No 806/2014, the Board shall take into consideration at least the following indicators:</p> <ol class="crrCharList" style="list-style-type: none"> the macroeconomic indicators set out in the Annex, to identify the phase of the business cycle; the indicators set out in the Annex, to identify the financial position of the contributing institutions. The indicators taken into consideration by the Board shall be determined in respect of all participating Member States jointly. Any decision by the Board to spread contributions out in time shall be applied equally to 	Criteria for spreading out in time ex ante contributions during the initial period	Article 3		

all institutions contributing to the Fund.			CRITERIA RELATING TO EX ANTE CONTRIBUTIONS	CHAPTER II
In any given contribution period, the level of annual contributions may be relatively lower than the average of the annual contributions calculated in accordance with Articles 69(1) and 70(2) of Regulation EU No 806/2014 only where the Board verifies that based on conservative projections the target level can be reached at the end of the initial period.				
<ol class="crrNumList" style="list-style-type: none"> When determining the number of years by which the initial period referred to in Article 69(1) of Regulation (EU) No 806/2014 can be extended in accordance with Article 69(3) of Regulation (EU) No 806/2014, the Board shall take into consideration at least the following criteria: <ol class="crrCharList" style="list-style-type: none"> the minimum of the number of years required to reach the target level referred to in Article 69(1) of Regulation EU No 806/2014 subject to annual contributions not exceeding two times the average annual contributions over the initial period); the phase of the business cycle and the impact that pro-cyclical contributions may have on the financial position of contributing institutions, as specified by the indicators referred to in Article 3(1); any additional disbursements of the Fund expected by the Board, after consultation with the ESRB, in the subsequent four-year period. The Board shall not, under any circumstances, extend the initial period for more than four years. 	Criteria for determining the number of years by which the initial period can be extended	Article 4		
<div class="crrArticle"> <p>When calculating the contributions referred to in Article 69(4) of Regulation (EU) No 806/2014, the Board shall take into account the phase of the business cycle and the impact that pro-cyclical contributions may have on the financial position of contributing institutions, as specified by the indicators referred to in Article 3(1).</p> </div>	Criteria for establishing the annual contributions after the initial period	Article 5		
CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList" style="list-style-type: none"> The Board shall, on its own 				

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initiative after consulting the national resolution authority, or upon proposal by a national resolution authority, defer, in whole or in part, an institution's payment of extraordinary ex post contributions in accordance with Article 71(2) of Regulation (EU) No 806/2014, if it is necessary to protect its financial position.

The deferral of extraordinary ex post contributions may be granted by the Board upon an institution's request. That institution shall provide any information deemed necessary by the Board to conduct the assessment of the impact of the payment of extraordinary ex post contributions on its financial position. The Board shall take into account all information available to the national competent authorities to establish whether that institution meets the conditions for deferral referred to in paragraph 4.

When determining whether that institution meets the conditions for deferral, the Board shall assess the impact a payment of extraordinary ex post contributions would have on the solvency and liquidity position of that institution. Where that institution is part of a group, the assessment shall also include the impact of solvency and liquidity of the group as a whole.

The Board may defer payment of extraordinary ex post contributions where it concludes that the payment results in any of the following:

- a likely breach, within the following six months, of the institution's minimum own funds requirements set out in Article 92 of Regulation (EU) No 575/2013 of the European Parliament and of the Council Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).;
- a likely breach, within the following six months, of the institution's minimum liquidity coverage requirement set out in Article 412(1) of Regulation (EU) No 575/2013 and specified in Article 4 of the Commission Delegated Regulation (EU)

Deferral of extraordinary ex post contributions

Article 6

2015/61 Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1).;

- a likely breach, within the following six months, of the institution's specific liquidity requirement set out in Article 105 of Directive 2013/36/EU of the European Parliament and of the Council Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338.).
- The Board shall limit the deferral period to the extent it is necessary to avoid risks to the financial position of that institution or its group. The Board shall regularly monitor whether the conditions for the deferral referred to in paragraph 4 continue to apply during the deferral period.
- Upon request of that institution, the Board may renew the deferral period, where it determines that the conditions for the deferral referred to in paragraph 4 continue to apply. This renewal shall not exceed 6 months.

- The Board, or the national resolution authority, shall assess the impact of the payment of extraordinary ex post contributions on the institution's regulatory capital position. That assessment shall include an analysis of the impact the payment of extraordinary ex post contributions would have on the institution's compliance with the minimum own funds requirements set out in Article 92 of Regulation (EU) No 575/2013.
- For the purpose of this assessment, the amount of ex post contributions shall be deducted from the institution's own funds position.
- The analysis referred to in paragraph 1 shall cover at least the period up to the next reporting remittance

Assessment of the impact of the deferral on solvency

DEFERRAL OF
EX POST
CONTRIBUTIONS

CHAPTER
III

Article
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	<p>date for the own funds requirement set out in Article 3 of Commission Implementing Regulation (EU) No 680/2014Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1)..</p>									
	<p>The Board, or the national resolution authority, shall assess the impact of the payment of extraordinary ex post contributions on the institution's liquidity position. That assessment shall include an analysis of the impact a payment of extraordinary ex post contributions would have on the institution's ability to meet the liquidity coverage requirement provided for in Article 412(1) of Regulation (EU) No 575/2013 and specified in Article 4 of Delegated Regulation (EU) 2015/61.</p> <p>For the purposes of the analysis described in paragraph 1, the Board shall add a liquidity outflow, equal to 100 % of the amount payable at the point in time when the payment of extraordinary ex post contributions is due, to the calculation of net liquidity outflows as set out in Article 20(1) of Delegated Regulation (EU) 2015/61.</p> <p>The Board shall also assess the impact of such outflow established under paragraph 2 on the specific liquidity requirements set out in Article 105 of Directive 2013/36/EU.</p> <p>The analysis referred to in paragraph 1 shall cover at least the period up to the next reporting remittance date for the liquidity coverage requirement set out in Article 3 of Implementing Regulation (EU) No 680/2014.</p>	Assessment of the impact of deferral on liquidity	Article 8							
	<table><tr><th>CONTENT</th><th>SUBTITLE</th><th>TITLE</th></tr><tr><td>This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</td><td>Entry into force</td><td>Article 9</td></tr></table>	CONTENT	SUBTITLE	TITLE	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	Entry into force	Article 9			
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			FINAL PROVISIONS	CHAPTER IV						