Single Resolution Fund grows by €11.3 billion to reach €77.6 billion

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Today, the Single Resolution Board (SRB) announced the amount of contributions being made by banks to the Single Resolution Fund (SRF) for 2023. All banks in the Banking Union and some investment firms are required by law to pay annual levies into this emergency fund. In 2023, banks are paying €11.3 billion into the SRF.

The target size of the SRF is set at 1% of covered deposits by the end of this year (2023). The Fund has been built up over the past eight years and will reach around €77.6 billion, taking into account the current annual growth in covered deposits.

The SRF is just one of the tools of the financial stability architecture that was put in place in the wake of the 2008/2009 banking crisis. It started being built up in 2015 and this year will reach its target amount. The SRF can be used to support the effective resolution of a failing bank, if needed.

"With these contributions, we continue to build up the SRF which is on track to be fully stocked by the end of this year. The growing capacity of the Fund, improves SRB’s ability to preserve financial stability and to protect tax payers from bail-outs," said Dominique Laboureix, Chair of the SRB.
The SRF is made up of contributions from 2,777 credit institutions and investment firms in the EU’s 21 Banking Union countries. These contributions were calculated according to EU law and collected via the national resolution authorities, with the money then being transferred to the SRF, which is managed by the SRB. Year-by-year collected funds in national compartments of the SRF are step-wise mutualised. Already 98.3% of the funds are mutualised and full mutualisation will occur in the future. The SRB will continue to monitor the fund and will make sure it always covers at least 1% of covered deposits.

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