

## Consultation Response

### *SRB public consultation on communication guidance for banks*

12 December 2025

---

The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on **the SRB's public consultation on communication guidance for banks**, comprising of i) Operational Guidance on Banks' Communication; and ii) Operational Guidance on Resolvability Testing for Bank: Communication area supplement. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

We summarise below our high-level response to the consultation, followed by answers to the individual questions raised.

#### **Executive Summary**

We recognise the importance of communication in resolution and welcome the SRB's efforts to enhance crisis preparedness and coordination in communication in resolution.

However, the purpose of the guidance under consultation is unclear as existing crisis communication governance already provides a comprehensive and operational framework. The draft guidance duplicates this framework in addition to being, in our view, overly prescriptive and granular, which is inconsistent with the SRB simplification objectives outlined in its SRM: Vision 2028<sup>1</sup> and reiterated more recently in the SRB's Work Programme 2026<sup>2</sup>. We are also concerned by the narrow interpretation of proportionality set out in the draft guidance and expectations which go beyond the Expectations for Banks (EfB). We recommend taking a more principles-based approach and allowing banks with existing integrated crisis frameworks to demonstrate compliance through existing processes, without duplicating documentation nor an expectation that any possible scenario should be prepared for in advance.

Furthermore, the draft guidance re-introduces expectations which the European Banking Authority (EBA) had decided to remove from its guidelines on improving resolvability (EBA/GL/2022/01) due to industry concerns, resulting in gold-plating and apparent misalignment in the position of the SRB compared to that of the EBA. We encourage the SRB to review the draft guidance to remove gold-plating and ensure alignment.

If our primary ask that the SRB take a more principles-based approach is not possible, then in addition to addressing the gold-plating identified, we propose that the application of the expectations is focused on the identified PRS.

---

<sup>1</sup> SRM: Vision 2028, available at <https://www.srb.europa.eu/en/content/srm-vision-2028-strategy-next-phase-srm>

<sup>2</sup> SRB Work Programme 2026, available at [https://www.srb.europa.eu/system/files/media/document/2025-11-26\\_SRB-Work-Programme-2026.pdf](https://www.srb.europa.eu/system/files/media/document/2025-11-26_SRB-Work-Programme-2026.pdf)

#### **Association for Financial Markets in Europe**

**London Office:** Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

**Brussels Office:** Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

**Frankfurt Office:** c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany T: +49 (0)69 710 456 660

[www.afme.eu](http://www.afme.eu)

We also encourage the SRB to introduce additional clarity across a number of areas to support coordination and industry's understanding of the SRB's strategy. This would improve market confidence in resolution, transparency and certainty. We recommend that the SRB share further details of its strategy, plans for coordination with national resolution authorities (NRAs), and more generally place more emphasis on the SRB's role as the central communicator. This should include a clearer articulation of the respective roles and responsibilities of the SRB, NRAs and banks. Further specific aspects of the guidance which we consider would benefit from review, such as the use of the moratorium tool, are set out below in response to individual questions.

Finally, in line with feedback shared in response to other recent consultations, we urge the SRB to remove 'hosted banks' from the scope of the draft guidance. These firms already have robust group-level communication plans. Imposing additional requirements would be excessive and risks undermining established processes, creating unnecessary confusion and potentially conflicting with plans already in place (this is also why we recommend allowing EU headquartered banks with existing integrated crisis frameworks to demonstrate compliance through existing processes). We call on the SRB to focus its efforts on coordination with home resolution authorities, rather than layering additional expectations on hosted banks.

### **Consultation questions: Operational guidance on banks' communication**

#### **Question 1: Proportionality: are there any specific bank characteristics (e.g., business model, geographical footprint) or other factors that would warrant further ex-ante adjustment(s) of the expectations set by the guidance?**

We are concerned by the proportionality of the guidance overall given existing crisis communication governance provides a comprehensive and operational framework. Indeed, resolution plans should already incorporate a communication plan. The draft guidance appears to duplicate this framework in addition to being unnecessarily granular and prescriptive. In addition, we question the narrow interpretation of proportionality that is set out in the draft guidance (i.e. applying the expectations based on bank-specific characteristics as set out in paragraph 11). In our view, proportionality should *also* be considered on the basis that the expectations should not exceed what is necessary to achieve the SRB's objectives.

We encourage the SRB to review the guidance through this wider interpretation of proportionality. This is particularly relevant in the context of the wider simplification initiative. As currently drafted, the guidance goes beyond the EfB and will entail a substantial rework of existing documentation, despite the fact that crisis communication governance already provides a comprehensive and operational framework. Given that communication responsibilities in resolution will depend on the precise roles of the SRB, NRAs, and other authorities, it also appears premature to require institutions to produce and test a fully-fledged standalone "resolution communication plan".

We recommend allowing banks with existing integrated crisis frameworks (also required for recovery planning) to demonstrate compliance through existing processes, without duplicating documentation nor an expectation that any possible scenario should be prepared for in advance. If this primary ask is not possible, we propose that the application of expectations is focused on the identified PRS. Given the discretion given to the IRT (as set out in paragraph 12 and paragraph 28), it would be helpful if the guidance clarified the application of the expectations based on the type of entity and PRS.

We understand from the technical meeting held on 19 November 2025 that the SRB's intention is that the communication plan be focused on the PRS as a baseline and that the SRB does not expect documentation to be prepared for multiple specific scenarios. It would be helpful to confirm this in the guidance.

AFME members have identified that certain elements in the draft guidance not only exceed what is necessary and gold-plate level two requirements as set out in the final EBA Guidelines on improving resolvability (EBA/GL/2022/01), but also that the guidance re-introduces several elements that the EBA had explicitly removed following industry consultation. These include:

- **The expectation to have detailed pre-defined messages.** The draft guidance re-introduces an expectation for pre-defined key messages for all three resolution phases, tailored per stakeholder and resolution strategy (PRS/VRS), as outlined in paragraphs 45–47.
- **The expectation to supplement the key messages through the development of template documents and emails, frequently asked questions and other tools (e.g. establishment of call centers on an ad-hoc basis) to be used in the resolution process<sup>3</sup>.** The SRB's draft guidance reinstates and operationalises this expectation through:

---

<sup>3</sup> This was originally included in paragraph 126 of EBA/CP/2021/12.

- **Paragraph 38(b):** ‘Questions and Answers documents’, scripted materials, and designated spokespersons.
- **Paragraph 39:** Expectation for a list of executives who meet the conditions to be designated as spokesperson.
- **Annex B:** Flashcard templates capturing message drafts, stakeholder-specific content, and communication logistics.

This inconsistency should be addressed as the draft guidance is expected to be read in conjunction with the EBA guidelines, the EfB and the Operational guidance on resolvability self-assessment and we urge the SRB to reconsider the elements which the EBA has already decided not to impose. More generally, consideration of how expectations could be set out in one document in future would be helpful.

**Question 2: Coordination between the bank and the resolution authorities: in a resolution event, are there additional considerations/needs for coordination with resolution authorities in different jurisdictions that have not been adequately captured by the guidance?**

We consider that the guidance would benefit from further clarification on the respective roles and responsibilities of the SRB, NRAs, and the bank in an actual resolution communication setup. This includes additional emphasis on the SRB’s role as the central communicator as detailed in our response to Question 9. We recommend that the SRB develop a clear “resolution communication coordination framework”, defining who leads on what messages, when, and specifying the confidentiality regime.

While we acknowledge and support the importance of dialogue between banks and the IRT, we encourage the SRB to consider further the possibility of an industry-wide walk-through of a crisis communication simulation to support practical understanding of the framework and transparency. We appreciate that this would not be able to account for the specificities of different banks and scenarios, but we consider that it would support coordination, improve market confidence in resolution, transparency, and help to avoid uncertainty.

In addition, we would welcome the SRB sharing with banks the overall strategy of the SRB and NRA(s) which is referenced in paragraph 15, along with communication templates and procedures for variant strategies and resolution schemes, or at least further details on expected processes and templates, and a summary of the plan for communicating with the media and the public which is required of the SRB under Article 8(9)(b) of the Single Resolution Mechanism Regulation (Regulation (EU) No 806/2014). This would allow banks to facilitate operational implementation and ensure agility and harmonisation. In the absence of such information, the above proposed framework and walk-through would be all the more helpful to banks.

The guidance rightly stresses the need for group-level coherence in communication across resolution groups. Further details on the SRB’s strategy for coordination with other resolution authorities would support coherence, and enable banks to ensure alignment with their disclosure obligations and to plan for the correct communications at the right time.

However, with regards to banking groups established outside of the Banking Union that have subsidiaries under the SRB’s remit, (‘hosted banks’ as referenced in paragraph 9 of the guidance) we consider that the guidance should make clear that these firms are not in scope. These firms already have robust, group-level communication plans, and imposing additional requirements would be excessive and risks undermining established processes, creating unnecessary confusion, and potentially conflicting with plans already in place. We call on the SRB to focus its efforts on coordination with home resolution authorities, rather than layering additional expectations on hosted banks.

**Question 3: Moratorium tool: if the resolution authority were to apply the moratorium tool and exclude certain types of counterparties from the scope of that power, would such differentiation trigger specific challenges with regard to the bank’s communication to the public and its counterparties?**

In the case where the moratorium tool is applied before the resolution decision is made, its public disclosure through the means detailed in Article 83(4) of the Bank Recovery and Resolution Directive (Directive 2014/59/EU) (the ‘BRRD’) will trigger negative market reactions. In our view, it is absolutely necessary for market authorities to suspend securities trading at the same time on all marketplaces, otherwise access to information could be uneven and there could be market disruption or market abuse. This point is particularly important if the tool is applied outside of a weekend. In addition, if the tool were to exclude certain types of counterparties (other than those excluded in the BRRD), we consider that this could raise concerns regarding the different treatment of different counterparties.

Overall, it would be helpful if the SRB could provide more context and detail on the circumstances in which use of the moratorium tool may be considered, including specifying the relevant types of banks, given that the tool could have significant adverse consequences for large international banks. The ability of banks to prepare risks

being impacted without such information on how and when the tool could be applied, and on the timing of announcement to the bank so that it can adapt its reactive communication according to the scope of the moratorium, including daily amounts that would remain available for eligible deposits. It would also be helpful to understand whether the SRB has drawn lessons on the effectiveness of the moratorium tool following its application in relation to Sberbank Europe AG and its subsidiaries, and whether there are plans to refine its application (both prior and during resolution).

**Question 4: Scope of communication plan: are the scope and the structuring options (see paragraph 27) clear? If not, please elaborate, providing proposed ways forward where applicable.**

We reiterate the comments made in response to question 1. We consider the scope set out in paragraphs 23-28 to be too granular and encourage the SRB to recognise that most of the elements listed already exist within crisis communication plans. We propose taking a more principles-based approach and allowing banks with existing integrated crisis frameworks to demonstrate compliance through existing processes, without duplicating documentation nor an expectation that any possible scenario should be prepared for in advance. Failing that, we would advocate for a more proportionate approach focused on banks' PRS, rather than imposing a separate plan structure as outlined under Annex A.

**Question 5: Infrastructure and resources / spokesperson: in relation to the designation of a spokesperson, are there other considerations to be taken into account while designating them? Please provide justification.**

Feedback from AFME members has questioned the rationale for the expectation that a spokesperson be appointed. Firms have noted a lack of clarity regarding this function and the risk that this expectation could undermine plans under which roles are already clearly assigned with clear accountability mechanisms.

**Question 6: Operationalisation of the communication plan / template and other documents: the operational guidance intentionally does not refer to the development of template documents, emails, frequently asked questions and other tools to be used in the resolution process. Do you consider it useful to keep such documents and tools up to date in business-as-usual, or should they be updated and tailored within the Communication Plan once stress materialises? If the latter option is supported, would the updating and tailoring be possible in all cases prior to resolution, and in particular under a fast-moving stress scenario? In preparing them, either in business-as-usual or in a stress situation, is additional guidance or other support such as sample templates needed in the operational guidance?**

We do not agree with the context set out in this question. As mentioned in response to Question 1, we consider that the expectations set out in paragraph 37(b) entail the development of frequently asked questions due to the reference to 'Questions & Answers documents'. As mentioned previously, we urge the SRB to review this expectation to avoid gold-plating and re-introducing an expectation which the EBA has previously decided to remove.

In terms of when to update and tailor the documents, our members' preference is to do this once a stress materialises. This will allow the specific nature of the stress to be appropriately reflected. Given the unpredictability of resolution events and the leading role of authorities in determining key messages, maintaining detailed resolution templates in going concern would not be proportionate nor effective.

Testing should focus on governance, coordination, and decision-making processes (while closely involving Resolution authorities given their key role) rather than on pre-drafted content.

We consider that generic templates can be maintained within crisis communication playbooks, but their adaptation to resolution circumstances should occur jointly with the SRB and NRAs once the factual context and messaging responsibilities are known.

**Question 7: Annex A: do you have proposed amendments to Annex A while covering the SRB's expectations under this guidance?**

We welcome that the drafting of paragraph 24 states that the structure proposed in Annex A is not binding. However, the inclusion of Annex A risks being interpreted as a prescriptive, highly detailed template for documentation.

In our view, the SRB should not standardise plan structures to this level. Institutions should be allowed to evidence compliance through existing crisis communication frameworks and governance, rather than by developing a new "resolution communication plan framework."

Written confirmation that banks are not expected to amend existing frameworks and governance, nor to rewrite communication plans, to align with the structure outlined in Annex A would be helpful to supplement the response provided by the SRB in the technical meeting held on 19 November 2025.

**Question 8: Impact analysis: with respect to new elements of the guidance related to EfB dimension 6, do you consider it would require increased resources to implement these? Do you have an assessment of the relevant cost for you?**

Yes. The requirement to design, maintain, and test a separate resolution communication plan, along with evidence logs and “evidence books” as required in the testing supplement, would entail significant duplication of existing crisis preparedness work. It is unclear what the added value would be.

Significant other costs have been identified, including legal costs to ensure compliance with confidentiality and disclosure requirements and training costs (for example for call centre staff, which would be needed in line with the expectation set out in paragraph 37b).

These costs notwithstanding, we recommend a streamlined approach focused on the integration of resolution communication into existing crisis communication governance as a point of principle.

**Question 9: Additional comment(s): if needed, please provide any additional comments on the Operational Guidance on Banks’ Communication.**

We would like to highlight a number of additional observations.

The following apply to the draft guidance overall. We invite the SRB to:

- **Clearly articulate the respective roles and responsibilities of the SRB, NRAs and banks, including placing additional emphasis on the SRB’s role:** the draft guidance rightly focuses on banks’ preparedness, but frames the SRB’s role largely as one of coordination and oversight. This underplays the reality that, in an actual resolution event, stakeholders, including markets, media, and depositors, will primarily look to the SRB as the authoritative voice. We recommend that the guidance explicitly acknowledge that the SRB will be the primary voice in resolution communications and clearly set out a “resolution communication coordination framework”, defining who leads on what messages, when, and under what confidentiality regime. This should ensure alignment with the evolving operational roles of authorities during resolution.
- **Recognise existing Crisis Management and Crisis Communication Plans as the foundation for meeting expectations under EfB Principles 6.1 and 6.2:** as mentioned above, the draft guidance significantly expands on the EfB and this should be reviewed.
- **Focus on ensuring banks demonstrate the necessary capabilities:** we understand that this is the SRB’s intention but, as drafted, the guidance introduces additional expectations that go beyond this.

In addition, we propose that the following specific elements in the guidance be reviewed:

- **Paragraph 2b** indicates that scenarios may include re-design of internal processes, procedures and governance arrangements. We agree that communication plans should be versatile and responsive to diverse circumstances, but expecting a re-design of internal processes, procedures and governance arrangements within such a short period of time appears contrary to the concept of planning, where entities are preparing for the execution of PRS (or VRS). We encourage this wording to be reviewed.
- **Paragraph 18** allows for external communication consultants to support or even lead communication efforts during resolution. While this flexibility is welcome, more clarity would be helpful regarding the governance structure, confidentiality protocols, and how authority and accountability are shared between internal teams and external advisors. For example, it would be advisable to retain final editorial control and message sign-off within the bank’s designated internal communication governance body, in line with the overall accountability framework.
- **Paragraph 28** indicates that banks could be required by IRTs to analyse key differences with respect to their communication plans for using a resolution tool not envisaged under the PRS or the VRS in the resolution planning phase. We encourage the SRB to review this expectation as it implies that preparations may need to be made for any hypothetical scenario.

- **Paragraph 35** sets out that banks should categorise their stakeholders on the basis of the potential for negative reaction to the communication. While we understand the importance of categorising stakeholders based on potential negative reactions, we would like to highlight that developing and maintaining such detailed frameworks would present significant operational challenges. Accurately predicting stakeholder sentiment and calibrating controls accordingly would be complex, especially in a crisis scenario where reactions may be unpredictable. We recommend that this expectation be removed.
- **Paragraph 40, footnote 29, and the Glossary definition of ‘operational asset’** refer to the SRB’s Operational Guidance for Operational Continuity in Resolution (OCIR). We recommend that these references be removed as OCIR is based on a ‘business as usual’ scenario. This would entail deleting the final sentence in footnote 29, and removing paragraph 40, to avoid misunderstandings with OCIR concepts and requirements (for example, the spokesperson or the team needed for communication in resolution may not be categorised as ‘critical and essential’ i.e. mapping to critical functions or core business lines). In addition, we recommend that the glossary definition of ‘operational asset’ be amended such that the wording ‘otherwise relevant’ and ‘other relevant’ is removed to reflect that the category ‘otherwise relevant’ was removed from the Expectations for Banks.
- **Paragraphs 42, 59 and section 7.6 of Annex A** provide a basis for managing sensitive information during resolution. Nonetheless, it would be valuable for the SRB to more clearly reference obligations under the EU Market Abuse Regulation, specifically regarding the disclosure obligation related to ‘protracted processes’ and the Listing Act’s removal of the requirement to disclose (or delay the disclosure of) intermediate steps in a protracted process. Further guidance on the procedures to handle potential inside information within the communication process, and how to maintain insider lists in coordination with compliance functions, would strengthen this critical area.
- **Paragraphs 48–49** indicate that the communication plan should include a risk assessment concerning barriers towards communication that could delay or impede the successful implementation of the communication plan. While we acknowledge the importance of assessing risks and barriers to communication or coordination, identifying all potential obstacles in advance would be challenging, particularly in complex and rapidly evolving crisis situations. Additionally, defining credible mitigation actions and establishing detailed monitoring mechanisms for each identified risk would require significant resources and could add operational complexity. We would appreciate further clarification from the SRB on the level of detail expected, as well as guidance on how to apply a proportionate and practical approach to ensure the communication plan remains both effective and manageable.
- **Paragraphs 50–52** require the communication plan to be aligned with recovery planning and other operational resolution documents. However, we encourage the SRB to permit banks to demonstrate their capabilities by cross-referencing existing documents. Banks should be able to outline their capabilities based on already available processes, including BAU processes.
- **Paragraph 56d** sets out that banks are expected to have governance arrangements in place to approve the decisions and actions foreseen in the communication plan. We would highlight that if a bank enters resolution, execution of the plan would be contingent on SRB decision-making and actions by national resolution authorities in respect of implementing legislation. We recommend that such sequencing be reflected in the draft guidance.
- **Annex B set outs a flashcard example.** We appreciate that flashcards are not mandatory but suggest that the SRB reconsider this unnecessary expectation in its entirety. Expecting a flashcard per a stakeholder is, in our view, overly burdensome and the purpose of the flashcard is unclear.

**Consultation questions: Communication area supplement to the SRB’s Operational guidance on resolvability testing for banks**

**Question 1: Comments: do you have any comments on the expectations for each of the specific proposed deliverables for testing the capabilities related to communications?**

We consider that the deliverables described (adapted communication plan, evidence book, logs, etc.) are excessively theoretical and resource intensive. Testing communication effectiveness without a clearly defined authority-led framework risks producing artificial and ineffective results.

We suggest that the SRB instead pilot joint authority-bank crisis communication simulations focused on decision flow, coordination, and timing, focusing on producing specifically test related communication material at authority and bank level.

**Jeanie Watson**

Director, Capital & Risk Management

[Jeanie.Watson@afme.eu](mailto:Jeanie.Watson@afme.eu)

+44 (020) 3828 2745