

5 September 2019

Circular to Institutions with Resolution as their Preferred Resolution Strategy

The Resolution Committee is hereby informing all institutions with resolution as their preferred resolution strategy (“institutions”) to abide by the obligations imposed under [Commission Delegated Regulation \(EU\) 2016/1712](#) of 7 June 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms with regard to regulatory technical standards specifying a minimum set of the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed.

Institutions are expected to maintain detailed records of financial contracts where a resolution plan, or a group resolution plan, foresees the taking of resolution actions where the conditions for resolution are met. The Resolution Committee expects such records to be maintained in a manner consistent with the above-cited European Commission Delegated Regulation. In this regard, institutions should note that, upon request of the Resolution Committee, such will be expected to make available and transmit the requested information on financial contracts to the requesting committee by the deadline stipulated in the request.

The Resolution Committee will also be identifying and requiring institutions other than those with resolution as their preferred resolution strategy to abide by the requirements of the above-cited Commission Delegated Regulation. All institutions effected by this circular will be contacted individually and will be furnished with further details.

All enquires related to this matter should be submitted electronically via the email address: resolution.policy@mfsa.mt.