TEMPORARY FUNDING IN THE RESOLUTION PROCESS

INTRODUCTION

This article aims to present the opinions of Polish experts regarding several crucial issues related to funding the resolution process. These concepts arose out of a certain sequence of corrective actions taken by the global and European financial systems, which requires a brief introduction.

Since the 1990s, the processes of financial market globalisation have intensified. However, the banking globalisation processes have not been accompanied by adequate changes to the architecture of the financial safety net\(^1\). As a result of liberal precautionary resolutions, an extreme degree of bank leverage was possible. Rapid development of banks across borders led to an enormous risk for the stability of national financial systems not adapted for global challenges.

This was accompanied by banks implementing the VBM (Value Based Management) principles oriented towards maximisation of benefits for shareholders and related aggressive incentive systems.

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The phenomenon of moral hazard intensified – especially dangerous in the case of banks that were too big to fail (TBTF). The issue of TBTF banks is not new. This term was used for the first time in the United States in the ‘80s, but real consequences arising from the moral hazard of the TBTF banks reached European taxpayers thirty years later. The problem of a TBTF bank default risk for public finance does not stem from the fact that they are too big, but from the fact that they have too low an equity capital to absorb the losses arising out of their default. At the beginning of the 21st century, it still seemed that due to the extremely high financial leverage of big cross-border banks, the risk of their default was illusory. There was a prevailing conviction that the inconceivably harsh consequences of such defaults would force politicians to decide to bail them out using public funds. By the time of the default of Lehman Brothers, shareholders and creditors of TBTF banks felt safe.

In the literature before the spectacular default of Lehman Brothers, the following question started to occur: who will pay for the insolvency of large banks? Various concepts emerged with regard to sharing the costs of cross-border financial crises, the so-called burden sharing. Today, the problem is still controversial from the political point of view.

A partial solution to this problem is the creation of the European capital buffer in case it is necessary to cover the costs of the resolution of an insolvent cross-border bank. Long discussions accompanied the emergence of this fund regarding a formula according to which the banks belonging to the Banking Union would pay contributions.

The ramifications of the default of Lehman Brothers for the stability of the global financial system showed explicitly that systemically important banks cannot be subject to classic bankruptcy procedures.

In such conditions, the only realistic idea substituting the classic bankruptcy procedures towards TBTF banks were the procedures of orderly bank resolution – the so-called resolution regime – the aim of which is to enable their default, but with limited consequences for the stability of the financial system and public finances. A key element of this concept is the bail-in mechanism, which burdens the owners and creditors with the costs of bank resolution. The main problem lies

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4 Cf. e.g. W. Krzysztofiak, Deutsche Bank bankrutem? Czy Niemcy pogrożą światową gospodarkę?, pl.blasingnews.com, 09 February 2016.
in the availability of the so-called unsecured debts that could be transformed into the equity capital (bail-in-able debt) of an insolvent bank.

In summation, as a consequence of adapting the burden sharing theory for the purpose of solving the problem of moral hazard caused by cross-border TBTF banks, the Banking Union was founded – and especially the so-called Single Resolution Fund. The fact that it will be fully capitalised in no sooner than eight years and its target capitalisation is just EUR 55 billion makes it a buffer that is too low to cover the consequences of the default of a large cross-border bank and related costs of the systemic risk.

Considering the current global and European reality, the employment of the bail-in mechanism for the resolution of a systemically important bank seems virtually impossible, mainly because of the banks’ too low equity capital and the limited value of debts which could be converted into capital.7

The following path towards higher stability of the financial system both on a global and European scale seems realistic:

- increasing the possibility for the orderly resolution of systemically important banks gradually with the use of the bail-in mechanism. This requires both higher equity capital and debt buffers (bail-in-able debt);
- creating cross-border capital buffers in case the bail-in mechanism turns out to be insufficient to cover the consequences of a TBTF bank resolution. European institutions responsible for conducting an orderly resolution of the so-called systemically important financial institutions (SIFIs) in particular countries (such as Poland – Bank Guarantee Fund) were obliged by the Bank Recovery and Resolution Directive (BRRD) to develop the so-called Resolution Plans. These plans are perceived as a catalyst for global financial reforms.8

Discussions regarding global financial reform concepts are mainly initiated by the Financial Stability Board (FSB). This is as a result of the political will of the G-20 countries.9

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1. TEMPORARY FUNDING IN THE RESOLUTION PROCESS

In November 2015, the Financial Stability Board presented a final standard that aimed to increase the capital requirements for the systemically important banks\(^{10}\). In short, the new requirements oblige the systemically important banks to build capital buffers able to absorb the total loss (Total Loss Absorbing Capital, TLAC). Although the remission and conversion of liabilities is one of the crucial tools of the process of recovery and orderly resolution, it does not provide the answer for the increased liquidity needs of recovered banks.

This is because the recapitalisation of systemically important institutions in the resolution process is not sufficient in itself to provide the continuity of critical functions if the bank cannot maintain access to liquidity to refinance maturing liabilities. In the period after the resolution process begins, even a recapitalised bank may wrestle with liquidity problems due to high market volatility and information asymmetry arising out of the lack of confidence regarding the bank’s financial condition. Although the recapitalisation process has been successful, market participants may be reluctant to supply the bank with liquidity and creditors may want to recover their receivables if they lack trust towards the bank and its ability to face the increased liquidity needs during the resolution process.

During the first round of the resolvability assessment process (RAP), the FSB indicated that financing constitutes a significant obstacle for the resolution of a systemically important bank to be effective. Especially, that the possible occurrence of a financing liquidity risk, e.g. due to difficulties in the refinancing of short-term liabilities or the loss of access to alternative financing sources, may effectively hinder the maintenance of critical bank functions\(^{11}\).

In order to remove liquidity obstacles making an orderly bank resolution impossible, FSB has developed a set of guidelines that should be applied by relevant authorities (supervisory authorities, resolution authorities, central banks, institutions managing the deposit guarantee schemes, and ministries of finance) while planning an orderly resolution\(^{12}\).

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\(^{10}\) Total Loss-Absorbing Capacity standard for global systemically important banks, FSB, 9 December 2015.

\(^{11}\) Removing Remaining Obstacles to Resolvability – report to the G20 on progress in resolution, FSB, 9 November 2015.

\(^{12}\) Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank (“G-SIB”), FSB, 3 November 2015.
The proposed guidelines\textsuperscript{13} aim to provide banks with access to temporary financing in order to enable the effective \textit{resolution} process, with preference to supplying liquidity to the private sector, without the need to employ public funds and in a way that restricts moral hazard.

2. SIZE AND ACCESSIBILITY OF PRIVATE FUNDS

In the presented guidelines regarding the principles of temporary financing to support the bank orderly resolution process, the FSB postulates the lowest possible employment of public funds, which is to limit the phenomenon of moral hazard. In order to reduce the need for temporary financing from the public sector, private funds should constitute a preferred source of financing, provided that such financing is available and consistent with the objectives of the orderly resolution\textsuperscript{14}.

Considering the above priorities, the relevant authorities should maximise the use of private financing sources both before and during the \textit{resolution} process. Since access to private financing during periods of increased risk aversion is often limited, the maximisation of availability and employment of private funds must strive for a synergy effect between different levels of actions (Fig. 1).

\textbf{Figure 1. A set of factors influencing a successful synergy effect as part of financing an orderly bank resolution}

\begin{center}
\includegraphics[width=0.8\textwidth]{synergy_effect.png}
\end{center}

Source: authors’ own study based on \textit{Guiding principles…, op. cit.}

\textsuperscript{13} Complimentary to the guidelines listed in \textit{Key Attributes of Effective Resolution Regimes for Financial Institutions – Chapter VI, FSB, 15 October 2014.}

\textsuperscript{14} \textit{Guiding principles…, op. cit.}
Ref. 1. Financing of the *resolution* process from private sources requires total openness, transparency and communication on the part of public authorities. Irrespective of the scale and type of problem, participation of the private sector may be relied upon only if the private sector is provided with sufficient information regarding the risk underlying the involvement in a given process. Otherwise there is a danger that, in the future, the private sector will avoid any types of activities that could launch the *resolution* process again against its will.

Ref. 2. In order to maximise the availability of private financing sources in the *resolution* process, appropriate buffers should be built ex ante at the highest possible level to enable covering extraordinary needs when there are tensions regarding liquidity. It is worth considering the idea of introducing another liquidity buffer for G-SIBs that, as part of the going concern of these banks, would have a function analogous to capital buffers when it comes to solvency. The buffer would be implemented through a requirement to maintain a higher Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The institution, however, would not be obliged to maintain the buffer as a whole – instead it could pay proportionally higher contributions for the recovery or deposit guarantee funds.

Ref. 3. The effectiveness of the use of private funds will depend on proper legal standards and as wide a range of instruments allowing the use of private financing sources in the *resolution* process as possible. Special attention should be drawn to private consortia, which would finance a bank in the *resolution* process if a liability scale were too large for one entity\(^{15}\). However, it should be emphasised that private consortia require well-organised private entities and reliable legal mechanisms. A good example of such a solution is Liko-Bank in Germany, which acts as a lender of last resort. Its reliability as a mechanism for supporting bank liquidity is determined by the fact that ca. 30% of the shares of Liko-Bank are owned by the Bundesbank\(^{16}\).

Ref. 4. Providing a reliable recovery plan and appropriate level of incentives in relation to participation in a given programme is crucial for maximising the availability and use of private financing sources in the *resolution* process. This is especially important in the face of the assumed participation of private investors and creditors in the loss absorbency process in accordance with the requirements (MREL/TLAC)\(^{17}\). In that regard, it is required that the balance be maintained between the provision of a proper liquidity level to a resolved financial institution

\(^{15}\) In order to reduce individual losses and to protect better against negative external effects of a bank default, private consortia composed of entities from the financial sector may, in certain circumstances, have a common incentive to combine funds to provide financing for the bank during the *resolution* process.


\(^{17}\) Szerzej M. Borsuk *Adequate loss-absorbing capacity in the resolution process*, Bezpieczny Bank, 3(60)/2015.
and the sufficient return level for private investors, considering their potential participation in the absorbency of further losses (e.g. through remission or conversion of receivables into the capital instruments of the bank as part of the bail-in process). It seems that one of the possibilities could be fiscal incentives (e.g. tax preferences) and incentives in the form of regulatory exemptions and preferences (e.g. lower contributions to the resolution fund). Otherwise, the interest of the private sector in the financing of the resolution process can turn out to be low and may only come from institutions oriented towards larger-than-average rates of return, which would bring opposite results to those intended.

Ref. 5. In the opinion of Polish experts, the most effective way to maximise the private sources of liquidity for G-SIBs during resolution could be granting public guarantees. This does not cause an immediate engagement of public funds, but at the same time, it considerably improves the reliability of an institution, increasing its access to private markets (e.g. the interbank market) almost immediately and affects the level of risk evaluation by the potential liquidity suppliers. Unfortunately, public guarantees may turn out to be equivalent to the financing of the resolution process by the state. Therefore, in the case of public guarantees, the state would have to have the priority to recover the funds it provided.

The current experience shows that the possibilities of sourcing private financing in the resolution process during crisis are very limited. Usually other financial entities also seek additional liquidity sources to reduce any tensions. This is accompanied by lower mutual trust and higher risk aversion. In such conditions, the sourcing of liquidity in the private market may turn out to be difficult in practice. The situation following the default of Lehman Brothers is the best example. Therefore, anticipatory reactions towards a too low capital level and liquidity disturbances by supervisory authorities are the most important. If activities making up the resolution are already launched, it is often too late to maximise the available private funds. This in turn means that various entities should be involved in the planning of the resolution process – not only the resolution authorities, supervision, central bank and government, but also those market entities that would bear the costs of the bank resolution. Then, non-standard approaches may occur, which will lead to the same effect, but with a lower cost for the private sector and – most probably – within a longer period of time and, as a result, less turbulently.

3. PUBLIC SUPPORT AND MORAL HAZARD

Enabling the continuity of critical functions of a systemically important bank in the resolution process by only using private funds is often problematic due to their limited availability. The trust of private investors towards the resolution procedures is crucial. In order to improve that trust, a clear declaration of support
for the liquidity from public funds is necessary. Hence, a solution based on support from the public sector through the use of protection guarantees in order to mobilise private funds is acceptable. Sources of temporary financing for a systemically important bank by the public sector may differ depending on jurisdiction. Liquidity support from the public sector may be based on one of the following mechanisms or several simultaneous mechanisms: resolution fund, deposit guarantee fund, resolution authority, central bank, ministry of finance.

The provision of temporary liquidity support from the public sector may entail a serious risk arising out of the phenomenon of moral hazard (such as no incentives to use the more expensive market financing and to manage liquidity risk carefully). The employment of mechanisms in their final form of the liquidity support protection should be performed in a way that allows the maintenance of market discipline, minimisation of moral hazard, and mobilisation of private financing sources. The granting of the public financing should be subject to specific terms and conditions to reduce the risk of moral hazard.

The basic condition to reduce moral hazard will be the previously mentioned principle according to which public funds are used as a last resort, although this will not be possible in every case. First of all, the owners’ funds should be mobilised with the assumption of the bank’s going concern. Their decision to become a shareholder was deliberate and they must bear the unexpected costs of an investment risk. If the owners’ funds are not sufficient to cover the losses or to recapitalise the resolved bank, TLAC/MREL should be first turned to and then private investors should be sought. If it is not possible to obtain further private support, the state may tap into public funds and recapitalise the bank. In exceptional cases it is then worth considering whether a temporary takeover of the financial institution’s assets should be a condition for the public financing or not. Considering the fact that liquidity is substantially supplied by central banks, it seems that they may turn out to be the most reliable source of liquidity. An important factor here is to determine an appropriate penalty rate and assume an adequate protection. Additionally, a central bank may supply liquidity in foreign currencies at lower rates than market rates.

However, it is necessary to determine and provide a proper level of resources accumulated in a fund to minimise the necessity of using additional public financing sources and to draw up the precise rules for returning the support after the resolution process is over.\footnote{It should especially be explicitly determined at what point of the resolution the funds will be returned to the state – at the beginning of the resolution, which is the preferred option, or no earlier than at the end, along with other creditors. It is important in this context that proper instruments exist that would make the recovered entities return the support in due time. Such instruments may include both an intensified supervision and regulatory requirements, as well
In order to minimise the risk of moral hazard when it is necessary to provide public financing, an incentive scheme must be properly developed so that the public financing is treated as a last resort while the private financing is a target financing source. Practical solutions will depend on specific circumstances; nevertheless, the general characteristics of a financing scheme can be determined, which, if followed, should ensure that the risk of moral hazard related to the use of public funds is mitigated (Table 1).

Table 1. Desired characteristics of financing structure

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<tr>
<th>Characteristic</th>
<th>Description</th>
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<tr>
<td><strong>Reaction time</strong></td>
<td>Supplied as fast as possible so that the institution’s problems do not escalate, which would lead to further limitation or draining of the financing</td>
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<tr>
<td><strong>Supervision</strong></td>
<td>Public financing should be granted with strict public control (supervision over the entities, administrative sanctions)</td>
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<tr>
<td><strong>Form</strong></td>
<td>Various forms of temporal and repayable support along with establishing as effective securities backed by the bank’s assets as possible (conditionally, financing using the equity capital should be acceptable with determination of its duration and the method for ending it)</td>
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<tr>
<td><strong>Price of financing</strong></td>
<td>Sufficiently high to serve as an incentive to treat it only as extraordinary/temporary funds, but, at the same time, not too high as not to make it impossible to perform the resolution process successfully (at the beginning, it may be preferential, but should be gradually made more costly)</td>
</tr>
<tr>
<td><strong>Temporal structure of financing</strong></td>
<td>The financing should be provided for a sufficiently long period so that a bank’s critical functions are maintained during the period when public financing is unavailable, making it possible at the same time that the institution withdraws from relying on public funds when an opportunity to return to the private financing market occurs</td>
</tr>
<tr>
<td><strong>Security level</strong></td>
<td>Sufficiently high to serve as an incentive to withdraw from public financing when it is possible</td>
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Source: own study based on Guiding principles..., op. cit.

as, for example, restrictions regarding external financial transfers (e.g. investment and dividend restrictions) until the entire public support received is returned.
In principle, however, it should not be assumed that private funds might not be available or sufficient to perform the resolution process. Such an approach leads to the banks’ moral hazard\textsuperscript{19}. In order to avoid it, public authorities should make every effort to ensure that the funds that the public authorities considered to the best of their knowledge the minimum necessary to perform the process are actually held by the bank.

Such a policy could involve a determination of an amount of liquid funds and assets that could constitute a pledge for liquidity support with regard to each bank (e.g. through introducing an additional liquidity buffer for G-SIBs) and then systematic control as to whether the bank is secured as planned. However, in case the amounts turned out to be too small during the plan’s implementation, then after exhaustion of the bank’s and its investor’s resources, the public authorities could support the bank’s liquidity, especially in order to encourage other market participants to provide the same. Such behaviour could serve as an express signal to investors that the state intends to rescue the bank and not resolve it due to the lack of further private funds.

In summation, following an analysis, the authorities should determine the necessary amount of funds and then ensure that the funds are available. The plan may also provide for additional support after exhaustion of all the private funds specified in the plan, but the state should have a guarantee that the resources invested in the resolution process will be returned to it.

4. CROSS-BORDER BANKING – BURDEN SHARING IN THE RESOLUTION PROCESS

A lesson learned from the financial crisis was, among other things, that the national authorities lacked both the legal instruments and collaboration agreements needed to perform the resolution process of cross-border banking groups. National authorities had to face the enormous challenge of taking actions in reaction to potential and real defaults of banks – both systemically important and the smaller ones. Unilateral reactions became normal, which in some cases led to the dissolution of groups into national components and engagement of large amounts of public funds. When it comes to countries with better financial standing, the restoration of stability was achieved through providing public support to parent banks, which allowed the group structures to be left untouched. This turned out to be beneficial for host countries, which received access to the group’s capital and liquidity support.

This minimised the consequences of cross-border external effects (spillovers), but on the other hand, it exposed national authorities to high fiscal and political costs\textsuperscript{20}. One of the methods to overcome the issue of TBTF institutions is to ensure that they have sufficient loss absorbing capacity (LAC). Hence, the creation of loss absorbing buffers based on the principle in which lenders participate in the public support provided to financial institutions is one of the crucial instruments of resolution. Localisation of a loss absorbing buffer in a banking group and its form should be fully adapted to a given resolution strategy (centralised SPE or decentralised MPE).

In the European Union, a document that establishes common legal framework in that regard is the Bank Recovery and Resolution Directive (BRRD)\textsuperscript{21}. The Directive obliges the bodies responsible for the resolution process from parent and host countries to cooperate. As a result, resolution colleges are founded for cross-border banking groups to develop resolution strategies and plans for those groups\textsuperscript{22}. Such an approach is to aim at avoiding inconsistent decisions regarding the recovery of cross-border groups and eliminating the feedback loop between the situation of countries and the situation of banks.

In the case of a G-SIB – an institution operating across borders – a cooperation and full information flow between the bodies engaged in the resolution process (resolution bodies from home and host countries, supervisory bodies, central banks and banks themselves) is crucial for the effective development (by the resolution bodies) of feasible and effective resolution plans. Furthermore, the resolution bodies in a home country and host countries should establish a clear division of responsibilities for providing temporal bank financing during the resolution process in accordance with legal regulations and resolution strategies applicable in given countries. It is vital that entities from host countries have real influence on the decisions made as part of the recovery and orderly resolution process (including on the choice of the resolution strategy).

Note that incentives for cooperation within a cross-border recovery procedure are often weak and have not yielded significant results yet. In practice, the process of recovery and resolution of cross-border banking groups is complex and it is difficult to achieve consensus with regard to loss sharing (if private funds are insufficient)\textsuperscript{23}. First of all, facing the external (foreign) shock, national authorities yield to the temptation

\textsuperscript{20} \textit{Cross–Border Bank Resolution: Recent Developments}, IMF, June 2014.
of a unilateral policy protecting the country’s interests and do not internationalise the costs of financial instability. Although the maintenance and protection of international business lines, financial links and operational relationships during the resolution process may lead to the minimisation of total economic losses induced as a consequence of a bank’s default, the perspective of an individual country may differ from a solution that is effective from a global point of view. Unilateral protection operations may provide protection against the risk of destabilisation of national operations at the expense of a minor mistake in the risk evaluation in comparison with the uncertainty arising out of an orderly international intervention burdened with the risk of obtaining a worse result. When public funds are exposed to a risk, taking a joint financial responsibility for the cost of the materialisation of the risk, which can later be perceived as unfair or disproportional, may lead to significant political costs.

If national authorities especially safeguard the interests of national parliaments, creditors and taxpayers, cross-border cooperation will then always be exposed to risk of destabilisation in extreme conditions. First of all, an efficient and effective transfer of resources between subsidiaries during the periods of favourable economic conditions or shifting funds to entities having financial problems from properly functioning subsidiaries would be difficult and politically impossible for global banks. Second, it is unlikely that a host country’s supervisory bodies would let its properly functioning subsidiary reallocate resources to a subsidiary having financial problems abroad. In practice, this means that at cross-border level, the MPE approach, according to which losses are assigned to local subsidiaries, seems to be more effective from the point of view of burden sharing between countries.

In conclusion, the issue of burden sharing in cross-border resolution processes has been solved only in part.

5. SUMMARY

One of the biggest revolutions that took place following the financial crisis in the period 2007–2009 was the redesigning of classic bankruptcy procedures for TBTF banks to replace them with an orderly bank resolution. Public authorities

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24 Between a home country – where a parent entity is located – and a host country – where a subsidiary is located – there may be contradictory incentives for cooperation if the subsidiary is significant for the host country, but insignificant for the group, or significant for the group, but insignificant for the host country. In both cases, one of the parties may be strongly motivated to take unilateral actions even if it has negative influence on the entire group and generates negative consequences and side effects for other countries.

25 Cross-Border Bank Resolution..., op. cit.

prioritised the protection of the stability of the financial sector and taxpayers against bearing losses due to defaults of big and systemically important banks. Initiatives taken at an international level and in the European Union itself constitute significant progress towards an efficient framework with regard to corrective actions and orderly resolution, taking into account the cross-border nature of some of the banking groups.

Nevertheless, a controlled resolution procedure for a systemically important bank is still burdened with a high level of uncertainty, which mostly arises out of a too low value of banks’ equity capital and the limited value of debts that could be subject to conversion into capital with the use of a crucial component of the resolution concept, which is the bail-in mechanism. Hence, in order to reduce the phenomenon of moral hazard in the banking system and increase the stability of the financial system, it is necessary to tighten further the requirements regarding banks’ capabilities for loss absorbency and create cross-border capital buffers in case the bail-in mechanism turns out to be insufficient to cover the effects of the resolution for a TBTF bank.

Considering the principles for providing temporary financing to banks in the resolution process, it seems that the guidelines presented in the consultative document constitute a good step towards higher stability in the global financial system. Prioritising private funds and using public support only as a last resort should be deemed appropriate in the process of temporary financing. However, the consultative document does not sufficiently address the risk of the occurrence of liquidity drain between entities in a cross-border group and the crucial issue of burden sharing between countries when private funds turn out to be insufficient.

Abstract

Following the default of Lehman Brothers, governments around the world had to mobilise enormous rescue packages to cope with widespread financial panic. In these efforts a fundamental flaw in the international financial architecture became apparent, namely the inability of national supervisors to orchestrate orderly bank resolutions across borders. Since then, the international regulatory community has made efforts in devising the best approach to resolving large and cross-border banking groups. This article presents reflections on the recent regulatory initiatives in the field of loss-absorbing capital buffers and temporary funding needed to support the orderly resolution of a global systemically important bank (“G-SIB”).

**Key words:** resolution, resolution funding, capital buffers, G-SIBs, TLAC, MREL, burden sharing
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