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Staggered Completion of the European Banking Union: Transposition Dates of the BRRD

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Staggered Completion of the European Banking Union: Transposition Dates of the BRRD

Abstract

In May 2014, the European Commission published the Bank Recovery and Resolution Directive (BRRD). The directive introduces rules on bank resolution and restructuring including a bail-in tool. It constitutes the legal foundation underlying the Single Resolution Mechanism (SRM). Member countries of the European Union (EU) had to transpose this directive into national law by 31 December 2014 and implement the rules on resolution and restructuring of failing banks from 1 January 2015 onwards. However, many countries delayed the implementation. We assemble a dataset on national transposition dates of the BRRD across the EU-27 countries.

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1 Background

The financial and sovereign debt crisis in Europe has ignited a concerted restructuring of the regulatory and supervisory framework of national financial systems. These reforms are part of a larger endeavor to create a European Banking Union (EBU) with shared micro- and macroprudential rules and procedures in place. To assess both the effectiveness and possibly unintended consequences of new regulatory architecture, evidence-based policy evaluation schemes require detailed information on the scope and timing of the *de facto* implementation of the various new rules that underly the EBU. In this technical note, we describe the national transposition timing of a capstone element of the EBU: the Bank Recovery and Resolution Directive (BRRD). We collect and provide national implementation dates from EURLex and official national websites, which have already been used to gauge the effect of the BRRD on banks' funding costs and the potential rollover to the real sector (see Koetter et al. 2021).

On 15 May 2014, following a proposal by the European Commission, the European Parliament and the European Council issued the Directive 2014/59/EU to establish rules for the orderly resolution and restructuring of credit institutions and investment firms in distress. The responsible entity of the European Commission is the Directorate-General for Financial Stability, Financial Services and Capital Markets Union. The directive applies to all EU member states and had to be transposed by 31 December 2014.[1] The directive requires banks to set up resolution plans and allows the regulator to intervene if banks are distressed. If a bank is in severe distress and needs to be resolved or restructured, the national authority can apply a set of resolution tools and request a bail-in. A bail-in entails that losses of up to 8% of total liabilities are borne by the private sector instead of taxpayers (World Bank 2016a). The bail-in hierarchy stipulates that shareholders bear losses first, followed by subordinated debt holders and other creditors. Further resolution and restructuring costs can be covered by the Single Resolution Fund (SRF, for euro area banks) or national resolution funds (for non-euro area countries). The establishment of resolution funds is also part of the BRRD.

Whereas the European Commission has determined that all EU countries should have implemented the directive until 31 December 2014, most countries delayed the implementation. For that reason, the EU Commission referred six member states to the Court of Justice.[2] Therefore, it does not seem useful to use the EU-wide transposition deadline in any empirical analyses to assess the effects of the transposition of the BRRD. Given that the new resolution framework has already been applied in a few instances (European Commission 2019), but that further experience on the functioning of the protocols implied by the BRRD remains an important void to fill,[3] we suggest instead to use country-specific information on the staggered implementation of the directive into national law. This void is the reason why the present technical note provides information on dates at the country level by augmenting official sources, such as EURLex, with manually collected data from national sources to provide a user friendly database.

A number of academic studies have already exploited the change in the regulatory framework introduced by the BRRD to empirically identify selected economic consequences. The dates employed in the respective analyses vary widely though. For example, Cutura (2020) exploits the deadline for the activation of the bail-in tool (01 January 2016) to study whether yields of unsecured bonds of banks maturing before and after that date behave differently. The study finds that bonds maturing after the bail-in tool should be in place show a higher premium compared to similar bonds maturing just before. For future studies on investor responses to new resolution rules, not only the official EU-wide bail-in deadline but also the dates surrounding it, which differ at the

1 See also: https://eur-lex.europa.eu/legal-content/EN/LSU/?uri=celex:32014L0059.
2 See the press release as of October 2015: https://ec.europa.eu/commission/presscorner/detail/en/IP_15_5827.
3 The World Bank (2016b) provides an overview of resolution cases before and after the BRRD.

country level, might be used to gain a better understanding of whether official EU deadlines or national implementation of bail-in schemes drive adjustments of risk premia.

To assess the potential effects of bail-in rules before the BRRD was actually implemented across all EU countries, Schäfer et al. (2016) employ dates at which European banks were restructured, whereas the restructuring included a bail-in, as well as dates related to the legislation of the SRM. They find that European banks' CDS spreads increase by more after specific bail-in events compared to some legislative date. Giuliana (2019) exploits bail-in events and BRRD implementation dates in few selected countries to assess different patterns between secured and unsecured yields of European financial institutions. The author finds that the wedge in yields goes up following bail-in related (legislative) dates, which suggests that bailinable bonds face a higher risk premium given increased bail-in expectations.[4]

For many applied purposes, our database is superior compared to using EU-wide deadlines or specific bail-in events as we focus on the period, in which the BRRD has already been established, which allows assembling country-specific dates on BRRD implementation for all EU-27 countries. Consequently, in empirical studies assessing effects of the BRRD, we would suggest focusing on country-specific implementation dates rather than the transposition deadlines set by the European Commission as there is considerable heterogeneity in national laws implementing the directives.[5]

To that end, we have collected a dataset on different dates related to the transposition of the BRRD into national law for all EU countries. Our approach is in the spirit of Kalemli-Ozcan et al. (2010) who assembled a similar dataset for the EU-15 member states on the implementation of the Financial Services Action Plan and exploit the significant heterogeneity on the adaptation timing for their analysis of the euro's role for financial integration. This note details how we have assembled the dates and accompanies the dataset made available to the public on bankinglibrary.com. We also provide some descriptive analysis of the staggered transposition across EU member states.

2 Construction of the dataset

2.1 Data sources

The main data source is EURLex, which is a website that provides detailed information on the legislation processes in the EU, and it is run by the Publications Office of the European Union. The website lists for each EU country the dates when it communicates the transposition of the BRRD to the European Commission.[6] EURLex is a convenient tool as it further provides the name of the legal document in the national language (as well as it provides an English translation). Thereby, we trace back the document on national websites.

However, EURLex is also subject to a number of caveats, which is why we complement the dataset with information from national sources. First, for some countries, EURLex lists many different documents. Hence, without further national information, the main law that implements the BRRD in a country remains occasionally unclear. Second, EURLex tends to list the date at which countries deliver the information of transposition to the European Commission. However, it could be that the country has published the legal document a few days before already. Third, for some cases, EURLex

[4] The latter two papers are also listed in FRAME, an online repository by the Bank for International Settlements, in the category "bail-in effect" and "banks funding costs" (see also: https://www.bis.org/frame/tbtf/impact-estimates.htm).

[5] Also, Koetter et al. (2019) highlight that the implementation of the EBU was subject to considerable notification delays of the implementation of the entire directive into national law by several member states.

[6] See https://eur-lex.europa.eu/legal-content/DE/NIM/?uri=celex:32014L0060.

does not contain complete information and dates are missing. Therefore, we cross-check all dates, respectively complement dates, with information obtained from national sources.

2.2 Dates

We collect three dates: i) the date at which the country transposed any legal document on the BRRD for the first time, ii) the date at which the country published the key law on the BRRD, and iii) the date of the last document related to the BRRD before further amendments have been issued. We always focus on the publication date of the respective document. Sometimes, the date of signature precedes the publication by a few days. We assume that the moment when the public got access to the document is more important for empirical studies.

As regards the content of the documents related to the three dates, we do not make specific restrictions. For the first and last date, the important issue is that a document has been passed irrespective of the relevance of its content. For the second date, we focus on the national law. In most cases, countries have passed one law on the BRRD. There are a few cases, in which no law has been passed but other legal means have been used (e.g., Italy commonly uses *decretos legislativos* for technical issues, in which case the parliament delegates to the government the power to legislate on a specific topic) or where two documents closely follow each other (e.g., this applies to Portugal, and we comment on such details in the accompanying Excel file). Some countries list more than one law on EURLex and we identify the crucial one to implement resolution and restructuring legislation for banks as also indicated in the Excel tables associated with this technical note. Note that even if a country has published a national law on the BRRD, the bail-in tool is not automatically activated.[7] The document could contain further dates on the entry into force of specific contents of the directive. However, the European Commission requires countries to not only implement the directive but also to put its contents into force from 01 January 2015 onwards.

As regards the time span, we make two restrictions: First, we omit any dates listed in EURLex before the European Commission made the document on the BRRD officially available (May 2014).[8] Second, we ignore all documents with a date after 2016. The reason for documents issued after 2016 is that the BRRD has already been amended occasionally and a few countries have already adjusted their national law accordingly.[9] We focus in this technical note on the first round of transposition of the BRRD.

The final dataset contains the three different dates and is provided both in this document as well as in Stata and Excel format. We provide the exact publication date. Whenever we transform it to the quarterly level, we shift the date one quarter forward if the publication date is in the last month of a quarter. The reason is that for any analysis at the quarterly level, it seems unreasonable that one sees significant market reactions during a quarter in case the directive is transposed in the last month of that quarter. We realize that this approach might not be appropriate in other research contexts. This is exactly the reason, why we provide exact dates as well. Thereby, researchers can define transposition dates differently according to their specific needs. We furthermore save the name of the legal documents and the original documents, in which the publication date is explicitly stated. We provide references to these documents to verify the listed dates. However, we acknowledge that there might be further country-specific regulation that relates to the BRRD but is not reported to the European Commission and thus not listed in EURLex. This in turn could imply that we miss some relevant dates despite careful searching the web and not only relying on EURLex.[10]

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7 Countries should have implemented the bail-in tool by 01 January 2016.

8 See https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0059.

9 For following directives and regulation amending the BRRD, see: Directive 2014/59/EU of the European Parliament and of the C... - EUR-Lex (europa.eu).

10 Please report missing information to the corresponding author.

3 Descriptives

We describe next some key features of the assembled dataset. Table 1 presents the three key dates mentioned before: i) the date at which the country for the first time transposed and published any legal document on the transposition of the BRRD into national legislation, ii) the date at which the country published the key law on the BRRD, and iii) the last legal document available before 2017. Column 2 shows the national resolution authority responsible for the resolution action. Tables 2-4 show more details, such as the exact publication date, the name of the document in the national language, and a link to the respective source. The Excel tables are also downloadable and contain some more information on, for example, whether national sources have been used next to EURLex or whether there is some document available after 2016.

Figure 1 illustrates substantial cross-country heterogeneity of BRRD implementation delays based on the publishing date of the main law in the respective EU member state. Belgium, Cyprus, and Poland exhibit the longest implementation delays, whereas Austria, Finland, Germany, Hungary, and Slovakia implemented the BRRD directive without delays or before the official transposition deadline. The 27 EU member states implemented the BRRD with an average delay of 6.5 months, which is slightly below the EU average transposition delay of 8.4 months for current outstanding directives in other fields.[11]

A detailed breakdown of the number of countries that delayed the BRRD implementation is depicted in Figure 2. Panel (a) shows that 81% of all 27 EU member states delayed the BRRD implementation. Panel (b) indicates that 89% of the implementers took less than one year to publish the main law of the BRRD relative to the transposition deadline set by the European Commission (31.12.2014).

Panel (a) of Figure 3 illustrates a country's BRRD implementation duration in months based on the country-specific difference between the publication date of the first legal document related to the BRRD and the date of the main law, with an average duration of 4.1 months. Panel (b) shows the time span (in months) between the publication date of the main law and the last legal document available before 2017, with an average duration of 1.7 months.

Figure 4 highlights the relationship between the different implementation dates. For more than half of EU member states (59%), the date of the first published legal document coincides with the publication date of the main BRRD law. This is driven by some countries having only one document on BRRD implementation, which is accordingly considered simultaneously as the first, the last, and the document representing the main law. Panel (b) indicates that for 15% of member states, the time elapsed between the publication of the first legal document and the main law is more than one year.

[11] The number is based on the 2020 Single Market Scoreboard of the European Commission as of 2017. Source: https://ec.europa.eu/internal_market/scoreboard/performance_by_governance_tool/transposition/index_en.htm.

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Tables

Table 1

Implementation dates into national law (first, law, last)

(1)	(2)	(3)	(4)	(5)
Country	Resolution authority	First legal document on BRRD	Law on BRRD published	Last legal document on BRRD
Austria	Financial Market Authority	2015Q1	2015Q1	2015Q1
Belgium	National Bank of Belgium	2015Q2	2016Q3	2016Q3
Bulgaria	Bulgarian National Bank	2015Q1	2015Q3	2015Q3
Croatia	Croatian National Bank, Croatian Financial Services Supervisory Agency, State Agency for Deposit Insurance and Bank Resolution	2014Q3	2015Q1	2015Q4
Cyprus	Central Bank of Cyprus	2014Q3	2016Q2	2016Q2
Czech Republic	Czech National Bank	2014Q3	2016Q1	2016Q1
Denmark	Danish Financial Supervisory Authority	2015Q2	2015Q2	2015Q3
Estonia	Financial Supervision Authority	2015Q2	2015Q2	2015Q2
Finland	Finnish Financial Stability Authority (Rahoitusvakausvirasto)	2015Q1	2015Q1	2015Q3
France	Prudential Supervisory and Resolution Authority	2015Q1	2015Q3	2015Q4
Germany	Federal Financial Supervisory Authority	2015Q1	2015Q1	2015Q1
Greece	Bank of Greece, Hellenic Capital Market Commission	2015Q1	2015Q3	2015Q3
Hungary	Central Bank of Hungary	2014Q3	2014Q3	2014Q3
Ireland	Central Bank of Ireland	2015Q3	2015Q3	2016Q2
Italy	Bank of Italy	2015Q4	2015Q4	2015Q4
Latvia	Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija)	2015Q3	2015Q3	2015Q3
Lithuania	Bank of Lithuania	2014Q3	2016Q1	2016Q1
Luxembourg	Commission for the Supervision of Financial Sector (Commission de Surveillance du Secteur Financier)	2016Q1	2016Q1	2016Q1
Malta	Malta Financial Services Authority	2015Q3	2015Q4	2015Q4
Netherlands	Dutch Central Bank	2015Q1	2015Q4	2015Q4
Poland	Bank Guarantee Fund	2016Q3	2016Q3	2016Q3
Portugal	Bank of Portugal	2015Q2	2015Q2	2015Q3
Romania	National Bank of Romania, Financial Supervisory Authority	2016Q1	2016Q1	2016Q1
Slovakia	Resolution Council (Rada pre riešenie krízových situácií)	2015Q1	2015Q1	2015Q1
Slovenia	Bank of Slovenia	2015Q1	2015Q2	2016Q3
Spain	Bank of Spain, Spanish Executive Resolution Authority, National Securities Market Commission	2015Q3	2015Q3	2015Q4
Sweden	Swedish National Debt Office	2016Q1	2016Q1	2016Q1

Note: This table shows information on resolution authority and quarterly BRRD dates by country. Information on resolution authorities in column (2) is obtained from the European Banking Authority (https://eba.europa.eu/about-us/organisation/resolution-committee/resolution-authorities). Columns (3)-(5) show different dates related to the BRRD implementation process. The transposition deadline of the BRRD directive set by the European Commission has been in December 2014. The bail-in tool should be implemented by EU member states at the latest until 01.01.2016. Column (3) shows the quarter in which the first legal document on the BRRD has been published according to EURLex, and in column (5) information on the last date before the amendment is provided. Column (4) shows the quarter in which the main law on the BRRD implementation has been published by a country. In case a document is published in the last month of a quarter, the quarterly date is moved to the following quarter. The main source is EURLex as well as national official websites.

Table 2

First transposition date – Sources

(1) Country	(2) Date (quarter)	(3) Exact date	(4) Name of document (in the national language)	(5) Source
Austria	2015Q1	29.12.2014	BMF: BG über die Sanierung und Abwicklung von Banken sowie Änderung des Bankwesengesetzes, des Finanzmarkt-aufsichtsbehördengesetzes, der Insolvenzordnung, des Übernahmegesetzes, des Wertpapieraufsichtsgesetzes 2007, des Alternativen Investmentfonds Manager-Gesetz, des Ratingagenturvollzugsgesetzes, des Stabilitätsabgabegesetzes und der Aufhebung des Bankeninterventions- und -restrukturierungsgesetzes	https://www.parlament.gv.at/PAKT/VHG/XXV/I/I_00361/fname_373504.pdf; https://www.ris.bka.gv.at/eli/bgbl/I/2014/98
Belgium	2015Q2	06.03.2015	SERVICE PUBLIC FEDERAL FINANCES - 22 FEVRIER 2015. - Arrêté royal déterminant les modalités d'organisation et de fonctionnement du Collège de résolution, les conditions dans lesquelles le Collège de résolution échange de l'information avec des tiers et les mesures prises pour prévenir la survenance de conflits d'intérêts.	https://www.etaamb.be/fr/arrete-royal-du-22-fevrier-2015_n2015003075.html
Bulgaria	2015Q1	24.12.2014	Закон за административните нарушения и наказания	https://www.lex.bg/laws/ldoc/2126821377
Croatia	2014Q3	27.06.2014	Odluka o planovima oporavka kreditnih institucija (NN 78/2014)	https://narodne-novine.nn.hr/clanci/sluzbeni/2014_06_78_1470.html
Cyprus	2014Q3	30.06.2014	Ο περί Εξυγίανσης Πιστωτικών και άλλων Ιδρυμάτων (Τροποποιητικός) Νόμος του 2014.	http://www.cylaw.org/nomoi/arith/2014_1_090.pdf
Czech Republic	2014Q3	22.07.2014	Zákon č. 135/2014 Sb., kterým se mění některé zákony v souvislosti se stanovením přístupu k činnosti bank, spořitelních a úvěrních družstev a obchodníků s cennými papíry a dohledu nad nimi	https://www.zakonyprolidi.cz/cs/2014-135
Denmark	2015Q2	02.04.2015	Lov nr. 333 af 31. marts 2015 om restrukturering og afvikling af visse finansielle virksomheder	https://www.retsinformation.dk/eli/lta/2015/333; ; https://www.fs.dk/om-os/regelgrundlag
Estonia	2015Q2	03.03.2015	Krediidiasutuste seadus1	https://www.riigiteataja.ee/akt/103032015007
Finland	2015Q1	23.12.2014	Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta / Lag om resolution av kreditinstitut och värdepappersföretag (1194/2014) 19/12/2014 / Laki rahoitusvakausviranomaisesta / Lag om myndigheten för finansiell stabilitet (1195/2014) 19/12/2014 / Laki Rahoitusvakausviraston hallintomaksusta / Lag om förvaltningsavgift till Verket för finansiell stabilitet (1197/2014) 19/12/2014	https://www.finlex.fi/fi/laki/ajantasa/2014/20141194; https://finlex.fi/fi/laki/ajantasa/2014/20141195; https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwicvs7V1ajvAhWLjYsKHXJdCc0QFjAAegQIAxAD&url=https%3A%2F%2Fwww.finlex.fi%2Ffi%2Flaki%2Fkokoelma%2F2014%2Fsk20141194.pdf&usg=AOvVaw13YSblla0zblY8F3jJ9FAp
France	2015Q1	31.12.2014	article 1er de LOI n° 2014-1662 du 30 décembre 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière économique et financière	https://www.legifrance.gouv.fr/loda/id/JORFTEXT000029999826/
Germany	2015Q1	18.12.2014	Gesetz zur Umsetzung der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung der Richtlinie 82/891/EWG des Rates, der Richtlinien 2001/24/EG, 2002/47/EG, 2005/56/EG, 2007/36/EG, 2011/35/EU, 2012/30/EU und 2013/36/EU sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012 des Europäischen Parlaments und des Rates (BRRD-Umsetzungsgesetz)	https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Verordnungen/2014-12-18-BRRD-Umsetzungsgesetz.html
Greece	2015Q1	24.12.2014	Ίδρυση παρατηρητηρίου άνοιας, βελτίωση περιγεννητικής φροντίδας, ρυθμίσεις θεμάτων αρμοδιότητας Υπουργείου Υγείας και άλλες διατάξεις.	https://www.forin.gr/laws/law/3345/nomos-4316-2014
Hungary	2014Q3	18.07.2014	2014. évi XXXVII. törvény a pénzügyi közvetítőrendszer egyes szereplőinek biztonságát erősítő intézményrendszer továbbfejlesztéséről	https://mkogy.jogtar.hu/jogszabaly?docid=a1400037.TV; https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjs2NiH56jvAhUB3KQKHXOGDeQQFjAEegQIBRAD&url=https%3A%2F%2Fmagyarkozlony.hu%2Fdokumentumok%2F132a128ab6b05cac2eb4739fb1fccc6bb189092c%2Fletoltes&usg=AOvVaw3Y_BOEeR0Nz0KvOpdlw8f5
Ireland	2015Q3	14.07.2015	European Union (Bank Recovery and Resolution) Regulations 2015	http://www.irishstatutebook.ie/eli/2015/si/289/made/en/print

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Italy	2015Q4	16.11.2015	Attuazione della direttiva 2014/59/UE del Parlamento europeo e del Consiglio del 15.5.2014, che istituisce un quadro di risanamento e risoluzione degli enti creditizi e delle imprese di investimento e che modifica la direttiva 82/891/CEE del Consiglio e le direttive 2001/24/CE, 2002/47/CE, 2004/25/CE, 2005/56/CE, 2007/36/CE, 2011/35/UE, 2012/30/UE, e 2013/36/UE e i regolamenti UE n.1093/2010 e n.648/2012 del Parlamento europeo e del Consiglio.	https://www.gazzettaufficiale.it/eli/id/2015/11/16/15G00195/sg
Latvia	2015Q3	02.07.2015	Kredītiestāžu un ieguldījumu brokeru sabiedrību atveseļošanas un noregulējuma likums	https://likumi.lv/ta/id/275045-kreditiestazu-un-ieguldijumu-brokeru-sabiedribu-darbibas-atjaunosanas-un-noregulejuma-likums
Lithuania	2014Q3	16.06.2014	Lietuvos Respublikos akcinių bendrovių įstatymo Nr. VIII-1835 19, 20, 24, 25, 30, 31, 33, 34, 35, 37, 44, 54, 59, 60-1, 63, 67, 69, 72 straipsnių ir priedo pakeitimo ir įstatymo papildymo 45-2 straipsniu įstatymas Nr. XII-912	https://e-seimas.lrs.lt/portal/legalAct/lt/TAP/a0a1c4f0d67911e3b272e0e81c552d38?jfwid=1811l7livjx
Luxem-bourg	2016Q1	24.12.2015	Loi du 18 décembre 2015 relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs, portant: 1. transposition de la directive 2014/59/UE du Parlement européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement et modifiant la directive 82/891/CEE du Conseil ainsi que les directives du Parlement européen et du Conseil 2001/24/CE, 2002/47/CE, 2004/25/CE, 2005/56/CE, 2007/36/CE, 2011/35/UE, 2012/30/UE et 2013/36/UE et les règlements du Parlement européen et du Conseil (UE) n° 1093/2010 et (UE) n° 648/2012; 2. transposition de la directive 2014/49/UE du Parlement européen et du Conseil du 16 avril 2014 relative aux systèmes de garantie des dépôts; 3. modification: a) de la loi modifiée du 5 avril 1993 relative au secteur financier; etc.	http://legilux.public.lu/eli/etat/leg/loi/2015/12/18/n7/jo
Malta	2015Q3	17.07.2015	ACT No. XXI of 2015 Various Financial Services Laws (Amendment) Act, 2015	https://parlament.mt/12th-leg/acts-12th/act-xxi-of-2015/
Nether-lands	2015Q1	22.12.2014	Besluit van 15 december 2014 tot wijziging van het Besluit uitvoering EU-verordeningen financiële markten in verband met de uitvoering en handhaving van verordening (EU) nr. 806/2014 van het Europees parlement en de Raad van 15 juli 2014 tot vaststelling van eenvormige regels en een eenvormige procedure voor de afwikkeling van kredietinstellingen en bepaalde beleggingsondernemingen in het kader van een gemeenschappelijk afwikkelingsmechanisme en een gemeenschappelijk afwikkelingsfonds en tot wijziging van Verordening (EU) nr. 1093/2010 (PbEU 2014, L 225)	https://zoek.officielebekendmakingen.nl/stb-2014-542.html
Poland	2016Q3	08.07.2016	Ustawa z dnia 10 czerwca 2016 r. o Bankowym Funduszu Gwarancyjnym, systemie gwarantowania depozytów oraz przymusowej restrukturyzacji	https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20160000996; http://dziennikustaw.gov.pl/D2016000099601.pdf
Portugal	2015Q2	26.03.2015	LEI N.º 23-A/2015 - DIÁRIO DA REPÚBLICA N.º 60/2015, 1º SUPLEMENTO, SÉRIE I DE 2015-03-26 Assembleia da República Transpõe as Diretivas 2014/49/UE, do Parlamento Europeu e do Conselho, de 16 de abril, relativa aos sistemas de garantia de depósitos, e 2014/59/UE, do Parlamento Europeu e do Conselho, de 15 de maio, alterando o Regime Geral das Instituições de Crédito e Sociedades Financeiras, a Lei Orgânica do Banco de Portugal, o Decreto-Lei n.º 345/98, de 9 de novembro, o Código dos Valores Mobiliários, o Decreto-Lei n.º 199/2006, de 25 de outubro, e a Lei n.º 63-A/2008, de 24 de novembro	https://data.dre.pt/eli/lei/23-a/2015/03/26/p/dre/pt/html
Romania	2016Q1	11.12.2015	Legii nr. 312/2015 privind redresarea și rezoluția instituțiilor de credit și a firmelor de investiții, precum și pentru modificarea și completarea unor acte normative în domeniul financiar	https://www.bnr.ro/apage.aspx?pid=404&actId=328377; https://static.anaf.ro/static/10/Anaf/legislatie/L_312_2015.pdf
Slovakia	2015Q1	20.12.2014	Zákon č. 371/2014 Z. z. o riešení krízových situácií na finančnom trhu a o zmene a doplnení niektorých zákonov	https://www.epi.sk/zz/2014-371; https://www.slov-lex.sk/pravne-predpisy/SK/ZZ/2014/371/
Slovenia	2015Q1	30.12.2014	Zakon o organu in skladu za reševanje bank	http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO7059
Spain	2015Q3	19.06.2015	Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión	https://www.boe.es/buscar/act.php?id=BOE-A-2015-6789
Sweden	2016Q1	29.12.2015	Lag (2015:1016) om resolution	https://riksdagen.se/sv/dokument-lagar/dokument/svensk-forfattningssamling/lag-20151016-om-resolution_sfs-2015-1016; http://rkrattsdb.gov.se/SFSdoc/15/151016.PDF

Note: This table shows information on the date at which the first official document (after the publication of the directive in May 2014) on BRRD implementation has been published by a country. In case the document is published in the last month of a quarter, the quarterly date is moved to the following quarter and indicated in the table accordingly (Column (2)). The exact publication date is shown in Column (3). The name of the document in the national language is shown in Column (4). The main source is EURLex (https://eur-lex.europa.eu/legal-content/DE/NIM/?uri=celex:32014L0060) as well as national official websites (see also Column (5)).

Table 3

Law transposition date – Sources

(1) Country	(2) Date (quarter)	(3) Exact date	(4) Name of law (in the national language)	(5) Source
Austria	2015Q1	29.12.2014	Bundesgesetz über die Sanierung und Abwicklung von Banken	https://www.parlament.gv.at/PAKT/VHG/XXV/I/I_00361/fname_373504.pdf; https://www.ris.bka.gv.at/eli/bgbl/I/2014/98
Belgium	2016Q3	06.07.2016	FEDERALE OVERHEIDSDIENST FINANCIEN - Wet van 27 juni 2016 tot omzetting van diverse bepalingen van Richtlijn 2014/59/EU [...]	http://www.ejustice.just.fgov.be/mopdf/2016/07/06_1.pdf#Page20; https://www.etaamb.be/nl/wet-van-27-juni-2016_n2016003231.html
Bulgaria	2015Q3	14.08.2015	Закон за възстановяване и преструктуриране на кредитни институции и инвестиционни посредници	https://www.lex.bg/bg/laws/ldoc/2136592613; https://www.lex.bg/laws/ldoc/2135533910
Croatia	2015Q1	20.02.2015	Zakon o sanaciji kreditnih institucija i investicijskih društava	https://narodne-novine.nn.hr/clanci/sluzbeni/2015_02_19_396.html
Cyprus	2016Q2	18.03.2016	Ο περί Εξυγίανσης Πιστωτικών Ιδρυμάτων και Επενδυτικών Εταιρειών Νόμος του 2016.	http://www.cylaw.org/nomoi/indexes/2016_1_22.html; https://www.centralbank.cy/el/legal-framework/resolution-of-credit-institutions-and-investment-firms/existing-legislation/the-resolution-of-credit-institutions-and-instment-firms-of-2016
Czech Republic	2016Q1	28.12.2015	Zákon č. 374/2015 Sb., o ozdravných postupech a řešení krize na finančním trhu	https://www.zakonyprolidi.cz/cs/2015-374
Denmark	2015Q2	02.04.2015	Lov nr. 333 af 31. marts 2015 om restrukturering og afvikling af visse finansielle virksomheder	https://www.retsinformation.dk/eli/lta/2015/333; https://www.fs.dk/om-os/regelgrundlag
Estonia	2015Q2	19.03.2015	Finantskriisi ennetamise ja lahendamise seadus	https://www.riigiteataja.ee/akt/119032015003
Finland	2015Q1	23.12.2014	Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta / Lag om resolution av kreditinstitut och värdepappersföretag (1194/2014) 19/12/2014	https://www.finlex.fi/fi/laki/ajantasa/2014/20141194; https://finlex.fi/fi/laki/ajantasa/2014/20141195;https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwicvs7V1ajvAhWLjYsKHXJdCc0QFjAAegQIAxAD&url=https%3A%2F%2Fwww.finlex.fi%2Ffi%2Flaki%2Fkokoelma%2F2014%2Fsk20141194.pdf&usg=AOvVaw13YSblla0zblY8F3jJ9FAp
France	2015Q3	21.08.2015	Ordonnance n° 2015-1024 du 20 août 2015 [...]	https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000031070122&categorieLien=id
Germany	2015Q1	18.12.2014	Gesetz zur Sanierung und Abwicklung von Kreditinstituten	http://www.gesetze-im-internet.de/sag/SAG.pdf; http://www.bgbl.de/xaver/bgbl/start.xav?startbk=Bundesanzeiger_BGBl&jumpTo=bgbl114s2091.pdf
Greece	2015Q3	23.07.2015	Επείγοντα μέτρα εφαρμογής του ν. 4334/2015 (Α' 80)	https://www.hellenicparliament.gr/Nomothetiko-Ergo/Anazitisi-Nomothetikou-Ergou?law_id=7d9d5aba-734e-4606-9616-a4dc00122ea0
Hungary	2014Q3	18.07.2014	2014. évi XXXVII. törvény a pénzügyi közvetítőrendszer egyes szereplőinek biztonságát erősítő intézményrendszer továbbfejlesztéséről	https://mkogy.jogtar.hu/jogszabaly?docid=a1400037.TV; https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjs2NiH56jvAhUB3KQKHXOGDeQQFjAEegQIBRAD&url=https%3A%2F%2Fmagyarkozlony.hu%2Fdokumentumok%2F132a128ab6b05cac2eb4739fb1fccc6bb189092c%2Fletoltes&usg=AOvVaw3Y_BOEeR0Nz0KvOpdIw8f5
Ireland	2015Q3	14.07.2015	S.I. No. 289/2015 - European Union (Bank Recovery and Resolution) Regulations 2015	http://www.irishstatutebook.ie/eli/2015/si/289/made/en/print
Italy	2015Q4	16.11.2015	DECRETO LEGISLATIVO 16 novembre 2015, n. 180 & n. 181	https://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:decreto.legislativo:2015-11-16;180
Latvia	2015Q3	02.07.2015	Kredītiestāžu un ieguldījumu brokeru sabiedrību darbības atjaunošanas un noregulējuma likums	https://likumi.lv/ta/id/275045-kreditiestazu-un-ieguldijumu-brokeru-sabiedribu-darbibas-atjaunosanas-un-noregulejuma-likums

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Lithuania	2016Q1	02.12.2015	Lietuvos Respublikos finansinio tvarumo įstatymo Nr. XI-393 pakeitimo įstatymas Nr. XII-2053	https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/e5b027d094fa11e59c9a8f8c9980906b; https://www.lb.lt/en/sa-bank-recovery-and-resolution-directive#ex-1-5
Luxem-bourg	2016Q1	24.12.2015	Loi du 18 décembre 2015 relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit [...]	http://legilux.public.lu/eli/etat/leg/loi/2015/12/18/n7/jo
Malta	2015Q4	22.09.2015	Recovery and Resolution Regulations, 2015 MALTA FINANCIAL SERVICES AUTHORITY ACT (CAP. 330)	https://legislation.mt/eli/cap/330/eng/pdf; https://www.mfsa.mt/firms/legislation/malta-financial-services-authority/; https://www.gov.mt/en/Government/DOI/Government%20Gazette/Government%20Notices/Pages/2015/09/Gov-Notices-2209.aspx
Nether-lands	2015Q4	25.11.2015	Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen 431/2015	https://zoek.officielebekendmakingen.nl/stb-2015-431.html
Poland	2016Q3	08.07.2016	Ustawa z dnia 10 czerwca 2016 r. o Bankowym Funduszu Gwarancyjnym, systemie gwarantowania depozytów oraz przymusowej restrukturyzacji	https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20160000996; http://dziennikustaw.gov.pl/D2016000099601.pdf
Portugal	2015Q2	26.03.2015	Lei n.º 23-A/2015 de 26 de março	https://data.dre.pt/eli/lei/23-a/2015/03/26/p/dre/pt/html
Romania	2016Q1	11.12.2015	Legii nr. 312/2015 privind redresarea și rezoluția instituțiilor de credit și a firmelor de investiții, precum și pentru modificarea și completarea unor acte normative în domeniul financiar	https://www.bnr.ro/apage.aspx?pid=404&actId=328377; https://static.anaf.ro/static/10/Anaf/legislatie/L_312_2015.pdf
Slovakia	2015Q1	20.12.2014	Zákon č. 371/2014 Z. z. o riešení krízových situácií na finančnom trhu a o zmene a doplnení niektorých zákonov	https://www.epi.sk/zz/2014-371; https://www.slov-lex.sk/pravne-predpisy/SK/ZZ/2014/371/
Slovenia	2015Q2	13.04.2015	Zakon o bančništvu	http://www.pisrs.si/Pis.web/pregledPredpisa?sop=2015-01-1065#
Spain	2015Q3	19.06.2015	Ley 11/2015 de recuperación y resolución de entidades de crédito y empresas de servicios de inversión	https://www.boe.es/buscar/act.php?id=BOE-A-2015-6789
Sweden	2016Q1	29.12.2015	Lag (2015:1016) om resolution	https://riksdagen.se/sv/dokument-lagar/dokument/svensk-forfattningssamling/lag-20151016-om-resolution_sfs-2015-1016; http://rkrattsdb.gov.se/SFSdoc/15/151016.PDF

Note: This table shows information on the date at which the main law on the BRRD has been published by a country. In case the law is published in the last month of a quarter, the date is moved to the following quarter and indicated in the table accordingly (Column (2)). The exact publication date is shown in Column (3). The name of the law in the national language is shown in Column (4). The main source on the national law is EURLex (https://eur-lex.europa.eu/legal-content/DE/NIM/?uri=celex:32014L0060) as well as national official websites (see also Column (5)).

Table 4

Last transposition date – Sources

(1) Country	(2) Date (quarter)	(3) Exact date	(4) Name of document (in the national language)	(5) Source
Austria	2015Q1	29.12.2014	BMF: BG über die Sanierung und Abwicklung von Banken sowie Änderung des Bankwesengesetzes, des Finanzmarktaufsichtsbehördengesetzes, der Insolvenzordnung, des Übernahmegesetzes, des Wertpapieraufsichtsgesetzes 2007, des Alternativen Investmentfonds Manager-Gesetz, des Ratingagenturvollzugsgesetzes, des Stabilitätsabgabegesetzes und der Aufhebung des Bankeninterventions- und restrukturierungsgesetzes	https://www.parlament.gv.at/PAKT/VHG/XXV/I/I_00361/fname_373504.pdf; https://www.ris.bka.gv.at/eli/bgbl/I/2014/98
Belgium	2016Q3	06.07.2016	FEDERALE OVERHEIDSDIENST FINANCIEN - Wet van 27 juni 2016 tot omzetting van diverse bepalingen van Richtlijn 2014/59/EU van het Europees Parlement en de Raad van 15 mei 2014 betreffende de totstandbrenging van een kader voor het herstel en de afwikkeling van kredietinstellingen en beleggingsondernemingen en tot wijziging van Richtlijn 82/891/EEG van de Raad en de Richtlijnen 2001/24/EG, 2002/47/EG, 2004/25/EG, 2005/56/EG, 2007/36/EG, 2011/35/EU, 2012/30/EU en 2013/36/EU en de Verordeningen (EU) nr. 1093/2010 en (EU) nr. 648/2012, van het Europees Parlement en de Raad	http://www.ejustice.just.fgov.be/mopdf/2016/07/06_1.pdf#Page20; https://www.etaamb.be/nl/wet-van-27-juni-2016_n2016003231.html
Bulgaria	2015Q3	14.08.2015	Закон за договорите за финансово обезпечение	https://www.lex.bg/bg/laws/ldoc/2136592613; https://www.lex.bg/laws/ldoc/2135533910
Croatia	2015Q4	13.10.2015	Zakon o izmjenama i dopunama Prekršajnog zakona	https://narodne-novine.nn.hr/clanci/sluzbeni/2015_10_110_2131.html
Cyprus	2016Q2	15.04.2016	Ο Περί Εταιρειών (Τροποποιητικός) Νόμος του 2016.	http://www.cylaw.org/nomoi/arith/2016_1_040.pdf
Czech Republic	2016Q1	28.12.2015	Zákon č. 375/2015 Sb., kterým se mění některé zákony v souvislosti s přijetím zákona o ozdravných postupech a řešení krize na finančním trhu a v souvislosti s úpravou systému pojištění vkladů	https://www.zakonyprolidi.cz/cs/2015-375/zneni-20160601
Denmark	2015Q3	03.07.2015	Bekendtgørelse nr. 823 af 3. juli 2015 om Afviklingsformuen	https://www.retsinformation.dk/eli/lta/2015/823; https://www.fs.dk/om-os/regelgrundlag
Estonia	2015Q2	19.03.2015	Finantskriisi ennetamise ja lahendamise seadus1	https://www.riigiteataja.ee/akt/119032015003
Finland	2015Q3	30.06.2015	Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta annetun lain 8 luvun muuttamisesta / Lag om ändring av 8 kap. i lagen om resolution av kreditinstitut och värdepappersföretag (810/2015) 26/06/2015	https://www.finlex.fi/sv/laki/alkup/2015/20150810; https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiPzs6b1KjvAhUKDmMBHdi1CY4QFjAAegQIARAD&url=https%3A%2F%2Fwww.finlex.fi%2Ffi%2Flaki%2Fkokoelma%2F2015%2Fsk20150810.pdf&usg=AOvVaw05f3BUJlkCfsl4I_nTH_PY
France	2015Q4	20.09.2015	Arrêté du 11 septembre 2015 précisant les modalités d'intervention du fonds de garantie des dépôts et de résolution dans le cadre de la résolution - texte 11	https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000031184304
Germany	2015Q1	18.12.2014	Gesetz zur Umsetzung der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung der Richtlinie 82/891/EWG des Rates, der Richtlinien 2001/24/EG, 2002/47/EG, 2005/56/EG, 2007/36/EG, 2011/35/EU, 2012/30/EU und 2013/36/EU sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012 des Europäischen Parlaments und des Rates (BRRD-Umsetzungsgesetz)	https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Verordnungen/2014-12-18-BRRD-Umsetzungsgesetz.html
Greece	2015Q3	23.07.2015	Επείγοντα μέτρα εφαρμογής του ν. 4334/2015 (Α' 80).	https://www.hellenicparliament.gr/Nomothetiko-Ergo/Anazitisi-Nomothetikou-Ergou?law_id=7d9d5aba-734e-4606-9616-a4dc00122ea0
Hungary	2014Q3	28.08.2014	A Kormány 217/2014. (VIII. 28.) Korm. rendelete a hitelezői feltőkésítéshez kapcsolódó reorganizációs tervről	https://net.jogtar.hu/jogszabaly?docid=A1400217.KOR; https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjs2NiH56jvAhUB3KQKHXOGDeQQFjAEegQIBRAD&url=https%3A%2F%2Fmagyarkozlony.hu%2Fdokumentumok%2F132a128ab6b05cac2eb4739fb1fccc6bb189092c%2Fletoltes&usg=AOvVaw3Y_BOEeR0Nz0KvOpdlw8f5
Ireland	2016Q2	13.05.2016	European Union (Bank Recovery And Resolution) (Amendment) Regulations 2016	http://www.irishstatutebook.ie/eli/2016/si/234/made/en/print

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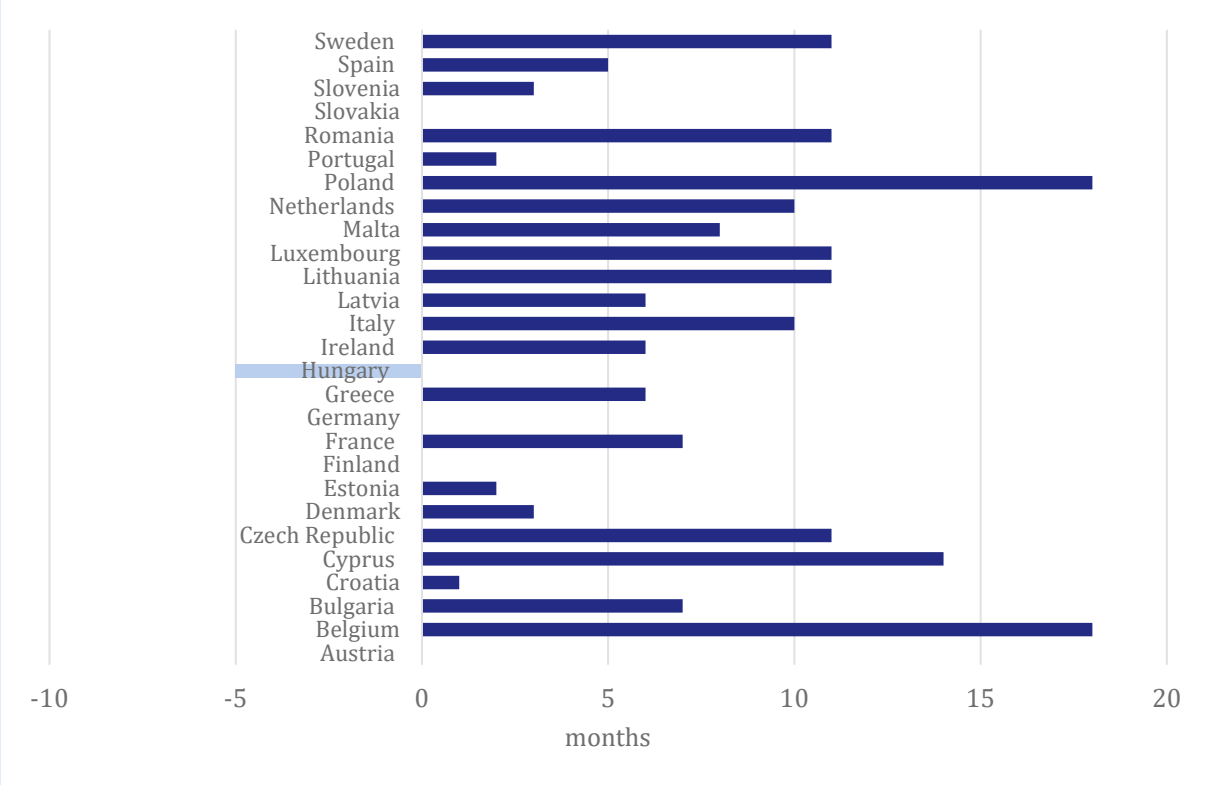
Italy	2015Q4	16.11.2015	Attuazione della direttiva 2014/59/UE del Parlamento europeo e del Consiglio del 15.5.2014, che istituisce un quadro di risanamento e risoluzione degli enti creditizi e delle imprese di investimento e che modifica la direttiva 82/891/CEE del Consiglio e le direttive 2001/24/CE, 2002/47/CE, 2004/25/CE, 2005/56/CE, 2007/36/CE, 2011/35/UE, 2012/30/UE, e 2013/36/UE e i regolamenti UE n.1093/2010 e n.648/2012 del Parlamento europeo e del Consiglio.	https://www.gazzettaufficiale.it/eli/id/2015/11/16/15G00195/sg
Latvia	2015Q3	02.07.2015	Kredītiestāžu un ieguldījumu brokeru sabiedrību atveseļošanas un noregulējuma likums	https://likumi.lv/ta/id/275045-kreditiestazu-un-ieguldijumu-brokeru-sabiedribu-darbibas-atjaunosanas-un-noregulejuma-likums
Lithuania	2016Q1	30.12.2015	Lietuvos banko valdybos 2015 m. gruodžio 29 d. nutarimas Nr. 03-212 „Dėl Kriterijų, į kuriuos Lietuvos bankas atsižvelgia vertindamas sėkmingo įstaigos ar finansinės grupės pertvarkymo galimybę, aprašo patvirtinimo“	http://www.infolex.lt/ta/349833
Luxem-bourg	2016Q1	24.12.2015	Loi du 18 décembre 2015 relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs, portant: 1. transposition de la directive 2014/59/UE du Parlement européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement et modifiant la directive 82/891/CEE du Conseil ainsi que les directives du Parlement européen et du Conseil 2001/24/CE, 2002/47/CE, 2004/25/CE, 2005/56/CE, 2007/36/CE, 2011/35/UE, 2012/30/UE et 2013/36/UE et les règlements du Parlement européen et du Conseil (UE) n° 1093/2010 et (UE) n° 648/2012; 2. transposition de la directive 2014/49/UE du Parlement européen et du Conseil du 16 avril 2014 relative aux systèmes de garantie des dépôts; 3. modification: a) de la loi modifiée du 5 avril 1993 relative au secteur financier; etc.	http://legilux.public.lu/eli/etat/leg/loi/2015/12/18/n7/jo
Malta	2015Q4	22.09.2015	2015 MALTA FINANCIAL SERVICES AUTHORITY ACT (CAP. 330)	https://legislation.mt/eli/cap/330/eng/pdf; https://www.mfsa.mt/firms/legislation/malta-financial-services-authority/; https://www.gov.mt/en/Government/DOI/Government%20Gazette/Government%20Notices/Pages/2015/09/Gov-Notices-2209.aspx
Nether-lands	2015Q4	25.11.2015	Besluit van 16 november 2015 tot vaststelling van het tijdstip van inwerkingtreding van de Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen, enige bepalingen van de Wijzigingswet financiële markten 2015, het Implementatiebesluit Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen en het Implementatiebesluit depositogarantiestelsel	https://zoek.officielebekendmakingen.nl/stb-2015-435.html
Poland	2016Q3	26.07.2016	rozporządzenie Ministra Finansów z dnia 14 lipca 2016 r. w sprawie planu naprawy banku oraz grupowego planu naprawy	http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20160001112
Portugal	2015Q3	06.07.2015	LEI N.º 66/2015 - DIÁRIO DA REPÚBLICA N.º 129/2015, SÉRIE I DE 2015-07-06 Assembleia da República Terceira alteração ao Decreto-Lei n.º 27-C/2000, de 10 de março, trigésima sexta alteração ao Regime Geral das Instituições de Crédito e Sociedades Financeiras, aprovado pelo Decreto-Lei n.º 298/92, de 31 de dezembro, quinta alteração ao Decreto-Lei n.º 454/91, de 28 de dezembro, simplificando e padronizando o comissionamento de contas de depósito à ordem, e primeira alteração à Lei n.º 23-A/2015, de 26 de março	https://data.dre.pt/eli/lei/66/2015/07/06/p/dre/pt/html
Romania	2016Q1	11.12.2015	Legii nr. 312/2015 privind redresarea și rezoluția instituțiilor de credit și a firmelor de investiții, precum și pentru modificarea și completarea unor acte normative în domeniul financiar	https://www.bnr.ro/apage.aspx?pid=404&actId=328377; https://static.anaf.ro/static/10/Anaf/legislatie/L_312_2015.pdf
Slovakia	2015Q1	20.12.2014	Zákon č. 371/2014 Z. z. o riešení krízových situácií na finančnom trhu a o zmene a doplnení niektorých zákonov	https://www.epi.sk/zz/2014-371; https://www.slov-lex.sk/pravne-predpisy/SK/ZZ/2014/371/
Slovenia	2016Q3	24.06.2016	Zakon o reševanju in prisilnem prenehanju bank	http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO7121
Spain	2015Q4	07.11.2015	Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito.	https://www.boe.es/buscar/doc.php?id=BOE-A-2015-12056
Sweden	2016Q1	29.01.2016	Finansinspektionens föreskrifter (FFFS 2016:6) om återhämtningsplaner, koncernåterhämtningsplaner och avtal om finansiellt stöd inom koncerner	https://www.fi.se/contentassets/5c3a6ab16cbf46579343ec9a9dd19096/fs1606ny.pdf

Note: This table shows information on the date at which the last official document before 2017 on BRRD implementation has been published by a country. In case the document is published in the last month of a quarter, the quarterly date is moved to the following quarter and indicated in the table accordingly (Column (2)). The exact publication date is shown in Column (3). The name of the document in the national language is shown in Column (4). The main source is EURLex (https://eur-lex.europa.eu/legal-content/DE/NIM/?uri=celex:32014L0060) as well as national official websites (see also Column (5)).

Figures

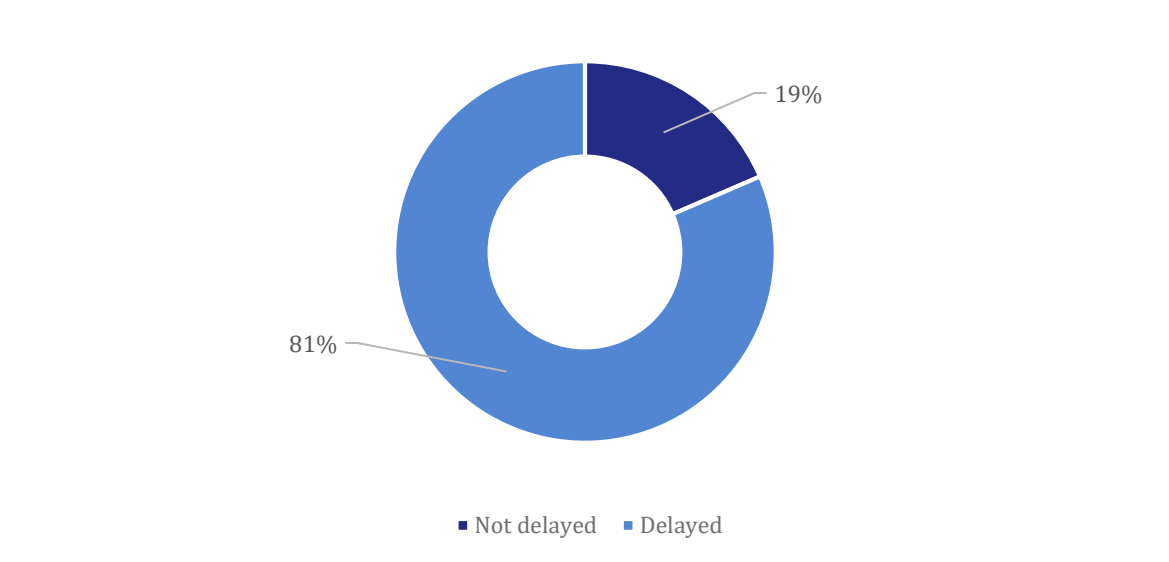
Figure 1
Implementation delay (December 2014 – date of main law)



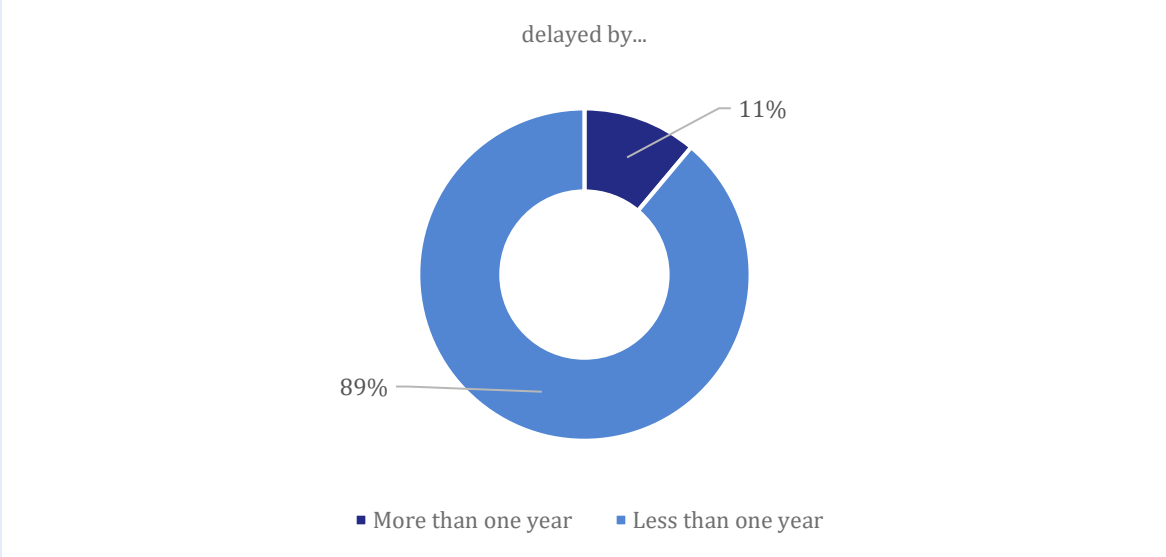
Note: This figure shows the BRRD implementation delay for each member state calculated as the number of months between the BRRD transposition deadline in December 2014 and the date at which the member state published the main law on the BRRD. *Source*: EURLex and own calculations.

Figure 2
Delay

a) Countries delaying BRRD implementation (% share)



b) Delayed by more/ less than one year (% share)

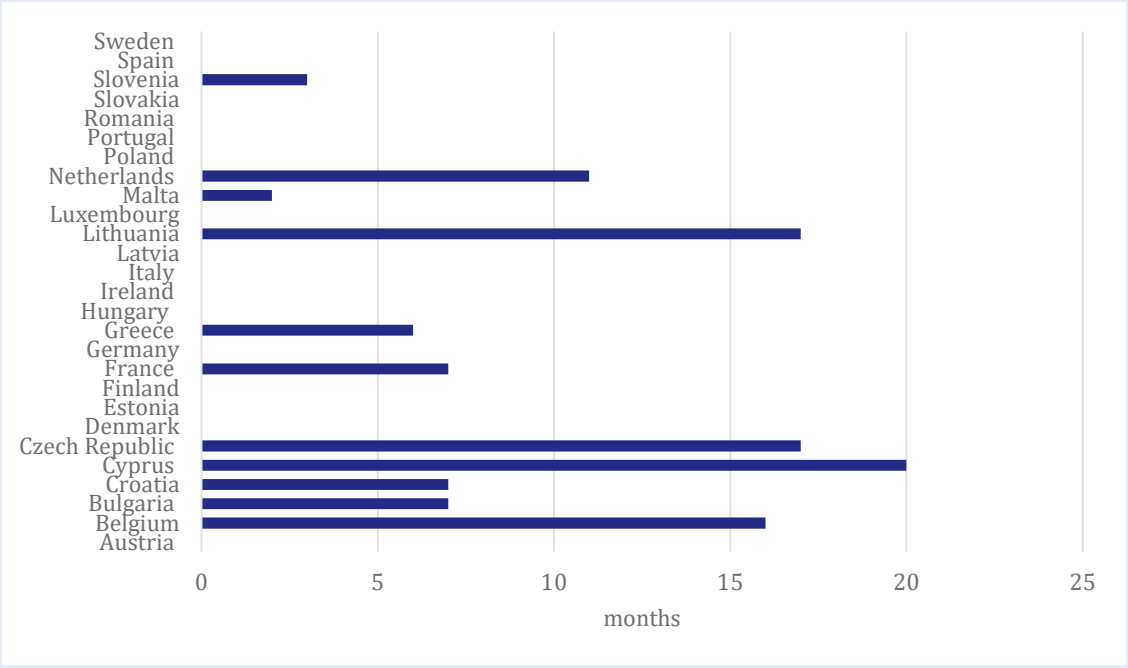


Note: This figure provides information on implementation delays. Delay is defined as having published the main law transposing the BRRD into national legislation after the BRRD deadline has passed in December 2014. Panel a) shows the share of countries having (or not) delayed the implementation of the BRRD. Panel b) shows the share of countries having delayed the implementation of the BRRD by more or less than one year. *Source*: EURLex and own calculations.

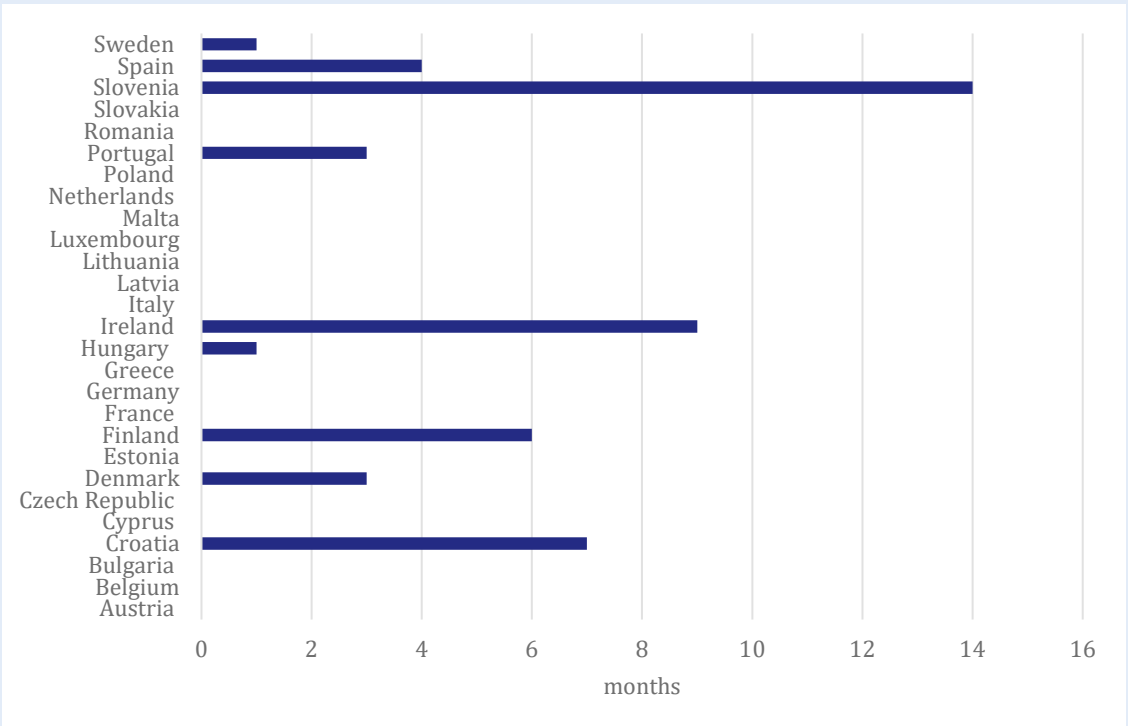
Figure 3

Implementation delay (December 2014 – date of main law)

a) Time span between first date of legal document on BRRD and date of main law



b) Time span between date of main law and last date of legal document on BRRD

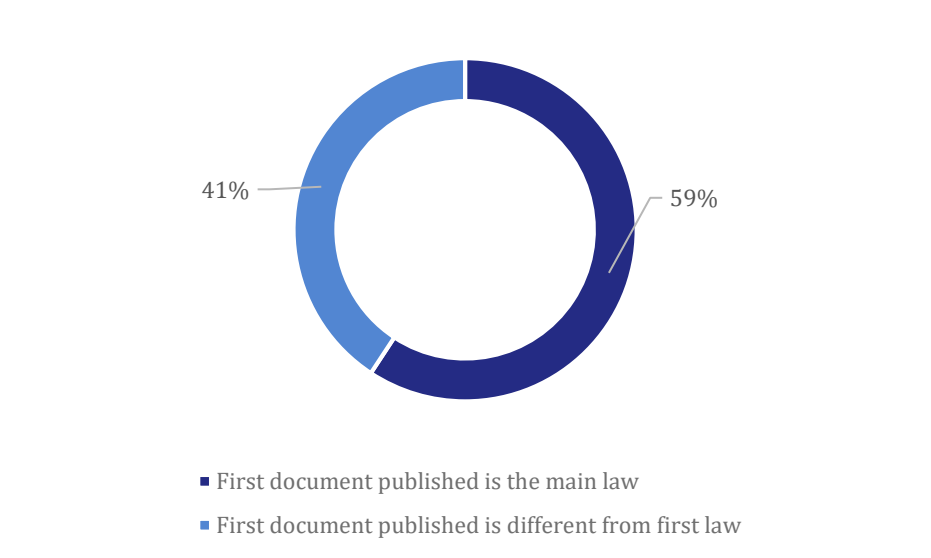


Note: This figure shows BRRD implementation duration for each member state. Panel a) focuses on the difference in months between the publication date of the first legal document related to the BRRD and the date of the main law. Panel b) uses the difference between the date of the main law and the publication date of the last legal document related to the BRRD. Source: EURLex and own calculations.

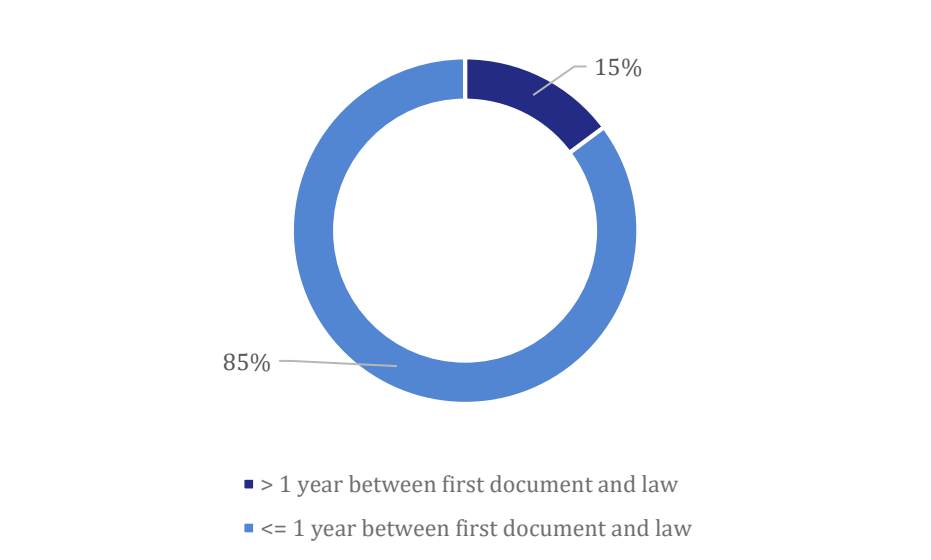
Figure 4

First document published versus main law

a) First document published on BRRD and main law coincide (% share)



b) Time elapsed between first document and publication of main law (% share)



Note: This figure shows the temporal link between the publishing dates of the first legal document and the law related to the BRRD. Panel a) contrasts the share of countries for which the first legal document equals the main law with countries where the first legal document is not the main law. Panel b) shows the share of countries where the time elapsed between the first document and the main law on the BRRD amounts to more or less than one year. Source: EURLex and own calculations.

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