



HNB

**GVERNER**

**Ref. No.: 48-091/02-22/BV**

Zagreb, 27 February 2022

Pursuant to Article 29, paragraph (1) of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014; hereinafter referred to as 'Regulation (EU) No. 806/2014') and Article 105, paragraphs (1), (2), (4) and (15) of the Act on the Resolution of Credit Institutions and Investment Firms (Official Gazette, No. 146/2020 and 21/2022; hereinafter referred to as 'Resolution Act') in the decision-making procedure regarding the suspension of payment obligations or delivery obligations of Sberbank d.d., from Zagreb, Varšavska 9, OIB: 78427478595 (hereinafter referred to as 'Sberbank d.d.') initiated *ex officio* for the purpose of implementing the Decision of the Single Resolution Board – SRB Decision (SRB/EES/2022/17) of 27 February 2022, the Croatian National Bank, OIB: 95970281739, adopted the following

## **DECISION**

1. The payment obligations of Sberbank d.d. and delivery obligations arising from any contracts to which Sberbank d.d. is one of the counterparties shall be suspended, starting from 28 February 2022 at 00:00:01 until 1 March 2022 at 23:59:59.
2. The enforcement of execution over the assets of Sberbank d.d. by its creditors shall be suspended for the duration of the suspension referred to in item (1) of the dispositive part of this Decision.
3. The rights of a counterparty to cancel or terminate a contractual relationship with Sberbank d.d. shall be suspended for the duration of the suspension referred to in item (1) of the dispositive part of this Decision.
4. By way of derogation from item (1) of the dispositive part of this Decision suspension shall not apply to payment obligations and delivery obligations of Sberbank d.d. to:
  - 4.1. systems and operators of systems referred to in the regulation governing settlement finality,
  - 4.2. central counterparties authorised in the European Union pursuant to Article 14 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance) (OJ L 201,

27.2.2012) or third-country central counterparties recognised by European Securities and Markets Authority pursuant to Article 25 of that Regulation, and

4.3. central banks.

5. By way of derogation from item (1) of the dispositive part of this Decision the holders of eligible deposits shall have the right to withdraw a daily amount of HRK 7,280.

6. This Decision shall be published on the website of the Croatian National Bank.

### **E x p l a n a t i o n**

Pursuant to the provisions of Article 7, paragraph (2) of Regulation (EU) No. 806/2014, the Single Resolution Board is directly responsible for adopting all decisions relating to resolution for Sberbank d.d., among other things also for deciding on the suspension of payment based on Article 33a of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council (SL L 173 12.6.2014), which is transposed into the Croatian legislation through Article 105 of the Resolution Act.

Article 105, paragraph (1) of the Resolution Act prescribes that the Croatian National Bank may prior to the adoption of the resolution decision reach a decision to suspend any payment or delivery obligations pursuant to any contract to which a credit institution is a counterparty, if the following conditions are met: 1. the credit institution is failing or likely to fail; 2. private sector measure that would prevent its failure is not available; 3. the exercise of the power to suspend payments is deemed necessary to avoid further deterioration in the financial conditions of the credit institution; and 4. the exercise of the power to suspend is necessary to assess whether resolution is in the public interest or to reach the decision on appropriate resolution actions or to ensure the effective application of resolution tools. Article 105, paragraph (15) of the Resolution Act prescribes that the enforcement of execution and other rights of the counterparty to termination of the contractual relationship may also be suspended.

For this purpose, the Single Resolution Board adopted on 27 February 2022 a Decision – SRB Decision (SRB/EES/2022/17) in which it established that the conditions referred to in Article 105, paragraph (1) of the Resolution Act were met and instructed the Croatian National Bank to adopt a national legal act to implement the Decision. With a view of the competence of the Single Resolution Board, the said suspension shall be used to enable the Single Resolution Board to prepare the appropriate resolution decision after it has been established that Sberbank d.d. is failing or is likely to fail.

This Decision shall suspend all payment obligations of Sberbank d.d. and delivery obligations arising from any contract to which Sberbank d.d. is a counterparty, including delivery obligations arising from bills of exchange. In accordance with Article 105, paragraphs (5) and (6) of the Resolution Act, the beginning of

suspension shall be set on the first working day following the date of adoption of this Decision and shall last until midnight of the following working day, counting from the date specified in the dispositive part of the Decision on suspension.

In accordance with Article 105, paragraph (4) of the Resolution Act, the Croatian National Bank exempted from the suspension of payment a portion of eligible deposits in the amount corresponding to the amount of one average monthly net salary paid per employee in legal persons in the Republic of Croatia and up to the total amount of HRK 7,280.00 per day per person. The amount of HRK 7,280.00 is the amount of the average monthly salary paid per employee in legal persons in the Republic of Croatia in December 2021, as was established by consulting the website of the Croatian Bureau of Statistics.

In accordance with Article 105, paragraphs (5) and (6) of the Resolution Act, the Croatian National Bank shall publish this Decision on suspension on its website, together with the conditions of and the period of suspension and shall specify the day, the hour and the minute when the suspension shall enter into force.

#### INFORMATION ON LEGAL REMEDY

No appeal against this Decision shall be allowed, but administrative dispute may be initiated by means of a lawsuit to the competent administrative court within 30 days of receipt of this Decision.

CROATIAN NATIONAL BANK

GOVERNOR

Boris Vujčić

#### Distribution list:

- Sberbank d.d., Zagreb, Varšavska 9,
- Ministry of Finance,
- Financial Agency,
- Central Depository & Clearing Company Inc.,
- SKDD-CCP Smart Clear d.d.,
- Croatian Deposit Insurance Agency,
- Single Resolution Board,
- European Central Bank,
- Archives, here.