

## **Financial Stability Board Questionnaire on Continuity of Access to FMIs for Firms in Resolution**

On 6 July 2017 the Financial Stability Board (FSB) published its Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution, according to which providers of critical FMI services should take appropriate steps to consider and plan for the interaction between the resolution regimes of their FMI service users and their own risk management framework; thereby clarifying the actions they may take in a resolution scenario, to support firms and authorities in enhancing resolution readiness. Since then, the TARGET2 operator has taken measures to reflect the FSB Guidance in the relevant TARGET2 legal and operational documentation.

On 14 August 2020, the FSB published a common template for gathering information about continuity of access to FMIs for firms in resolution with the objective to streamline the provision of information from FMIs to firms and authorities and to reduce the number of inquiries from banks and authorities to FMIs. The template takes the form of a questionnaire that all FMIs are encouraged to complete.

The Eurosystem as the operator of TARGET2 supports this initiative of the FSB. In order to meet the indicative time line provided by the FSB for the publication of responses and, at the same time, to ensure sufficient quality of the responses, it decided to publish the responses for TARGET2 in two steps. In a first step, the national central banks (NCBs) as the operators of their TARGET2 component system publish the responses to all those questions that can be answered for TARGET2 as a whole. This does primarily cover all those aspects that are regulated in the TARGET2 Guideline. It explains the general approach of the TARGET2 operator towards TARGET2 participants in resolution. This first set of responses is identical across NCBs.

In a second step, not later than early February 2021, all NCBs will respond to the remaining questions (and possibly complement further the responses provided in step 1), namely those that primarily concern domestically defined rules and procedures for the interaction between the central bank and a TARGET2 participant in resolution.

Participants in TARGET2-HR are invited to contact Croatian National Bank in case of questions related to the general approach or to the responses for TARGET2.