



Recovery planning

What more do banks need to do?



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01 Executive summary

Banks have always had contingency plans. But the financial crisis demonstrated that many banks did not have viable plans to recover from severe shocks.

As a result, EU legislation (the Bank Recovery and Resolution Directive “BRRD”) has been put in place to require banks to develop credible recovery plans. Contingency planning for more severe and wide-ranging adverse scenarios should enhance the resilience of banks.

Banks should develop recovery plans that identify credible options to survive a range of severe but plausible stressed scenarios. This should be part of the good management of a bank, not just a response to a regulatory requirement. The recovery plan should also cover governance and decision-making; the continuity of critical economic functions; the specification of trigger points to activate recovery options; and internal and external communications.

In turn, a bank’s supervisor should assess the credibility of the bank’s recovery plan and, if necessary, require the bank to amend its plan, hold additional capital or liquidity, or restructure its business in order to make the plan sufficiently credible.

In practice, some banks have struggled to construct sufficiently credible recovery plans. A series of thematic

reviews conducted by the European Banking Authority (EBA) have revealed inadequacies in some banks in the identification of core business lines and critical functions; the range of scenarios used by banks; governance arrangements; and the specification of recovery options.

Similarly, the European Central Bank (ECB) and the UK Prudential Regulation Authority (PRA) have highlighted areas for improvement in banks’ recovery planning, including in the content of recovery plans, the practical usability of plans, the governance and decision-making around preparing and activating recovery options, integrating plans with stress testing and risk management, preparatory measures and testing of plans, the identification of critical functions, and the coverage of material subsidiaries within group recovery plans.

Although this paper focuses on banks, there is a read-across to other types of financial institution – including insurance companies and asset managers – and to financial market infrastructure such as central clearing houses.

Key questions for banks on recovery planning

Governance and Integration



- Is recovery planning integrated with the bank's strategic planning, risk appetite, risk management and stress testing?
- Is recovery planning discussed and challenged at board and senior management level? Does this cover both the preparation and activation of recovery options?
- How is recovery planning included in Board packs?
- Is the bank's crisis management and decision-making process sufficiently clear?
- Is there a 'playbook' for senior management?
- Has the recovery plan been subject to internal audit (or external third party) review?

Scenarios, indicators and recovery options



- How complete are the stress scenarios? Do they cover a full range of stresses, both bank-specific and market-wide? Do they consider and model capital and liquidity simultaneously?
- Are early warning indicators and triggers in place to cover the full range of stress scenarios? Are there clear escalation processes? Do the indicators and triggers provide sufficient time for the bank to act?
- How are the bank's indicators linked to its risk data aggregation and reporting?
- What data are required and are these data readily available? How current are these data?
- Do the identified recovery options cover all the triggers and stress scenarios?



Banks should develop recovery plans that identify credible options to survive a range of severe but plausible stressed scenarios.



Credibility



- Are recovery options sufficiently certain, robust and timely? Do they provide sufficient recovery capacity?
- Do recovery plans respond to both bank-specific and market-wide stresses?
- How can a bank demonstrate the plausibility and credibility of its recovery options – has it tested its plans through both scenario planning and ‘live’ simulation exercises (fire drills)?
- What lessons has the bank learned from these simulation exercises? How has the bank’s recovery plan changed as a result?
- How well prepared is the bank to activate its recovery options?
- Has the bank analysed the impact of the simultaneous exercise of its recovery options? Are some options mutually exclusive?
- Have all the assumptions used in the valuations of options been documented?
- How strong is the bank’s modelling and valuations capability?
- How are change initiatives across the bank tracked? What are their impact on the recovery plan?

Coverage



- Have core business lines, critical functions and critical shared services been identified and mapped to legal entities?
- Would the implementation of each recovery plan option support or endanger these functions and services?
- Does the recovery plan cover all (material) subsidiaries?

02

03

Recovery planning

The financial crisis revealed that many banks had inadequate recovery plans. In particular, capital and liquidity were often planned for separately, by the Chief Financial Officer and the Head of Treasury respectively; recovery plans were not discussed at board level, or sometimes even by a bank's executive committee; recovery planning was based on insufficiently severe assumed stresses, so recovery plans were not very demanding; and many banks assumed that they would be subject to a firm-specific shock while the rest of the market continued normally, so it would be possible for the bank to borrow against collateral, raise new funding, and issue bonds and equity.

As a result, many banks were unable to recover from the shock of the financial crisis without government intervention.

In response, recovery (and resolution) planning became one of the three main elements of the regulatory reforms directed at systemically important financial institutions, together with capital surcharges and more intensive supervision. In terms of international standards, new requirements for recovery and resolution planning were set out in the Financial Stability Board's (FSB) Key Attributes of Effective Resolution Regimes for Financial Institutions (first published in 2011), which in the EU were transposed into the Bank Recovery and Resolution Directive (BRRD) – this was finalised in 2014 for national transposition and implementation by January 2015.

The BRRD requires banks to produce credible recovery plans to cope with a range of severe but plausible scenarios. It outlines the essential elements of a recovery plan, and gives supervisory authorities the powers to require banks to improve their plans if they are not sufficiently credible. The BRRD extends the scope of recovery planning requirements to all EU credit institutions, but with the intention that a proportional approach be taken to how detailed and extensive each bank's recovery plan needs to be.



Banks should consider a range of scenarios and develop a range of recovery options that would enable the bank to recover from these shocks.



The key elements of a recovery plan are set out in the box on pages 8-9. Banks should consider a range of scenarios; develop a range of recovery options that would enable the bank to recover from these shocks – in particular to preserve the continuity of any critical functions provided by the bank; and establish a clear link between the scenarios, the trigger points that would require a decision to be taken on activating one or more recovery options, and the recovery options

themselves. The plan should be subject to high standards of governance, documentation, testing and communications.

The BRRD also requires supervisory authorities to be granted the powers to intervene if a bank's recovery plan is not credible, including powers to require a bank to:

- Improve its recovery plan
- Specify a fuller set of scenarios, triggers and recovery options
- Enhance its contingency plans and committed facilities
- Improve its resilience by holding more capital and liquidity
- Change its strategy or business model to reduce its risk profile
- Change its operational structure, for example to match more closely its business activities with its legal entities.

Key elements of a recovery plan



1. Governance



2. Documentation and data



3. Integration



4. Scope



5. Critical functions



6. Scenarios



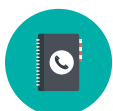
7. Triggers



8. Recovery options



9. Testing, feasibility and updating



10. Communication

1. Governance

A bank's recovery plan is owned by the bank itself (in contrast to a resolution plan which ultimately has to be owned by the resolution authority). The plan should be discussed and approved by the bank's board (unitary or supervisory).

Executive management should be responsible for preparing and testing the plan. Management information should be reported to senior management and the board on early warning indicators and any breach of triggers.

Clear decision-making should be in place for the activation of recovery options.

2. Documentation and data

A bank's recovery plan should be supported by good documentation, data and management information. The plan needs to be clear, well understood and capable of being activated by senior management collectively, not just by a small number of key individuals.

Data and management information should identify when triggers are breached or are likely to be breached.

3. Integration

A bank's recovery plan should be integrated with the bank's

- strategic, risk management and business decision making processes
- capital and funding planning, stress testing approaches and capabilities, and business continuity planning
- capital and liquidity assessments (ICAAP and ILAAP)
- overall risk management, including risk data aggregation and reporting.

4. Scope

A bank's recovery plan should consider the recoverability of the whole banking group, and of any entity within the group that performs a critical function.

5. Critical functions

A bank's recovery plan should identify the bank's core business lines, critical functions and critical services; and the key legal entities and jurisdictions from which these are provided.

Banks need to consider not only how recovery options might preserve the continuity of critical functions, but also the possibility that some recovery options might endanger this continuity.

For systemically important banks (SIBs) the key issue here is to identify the critical functions that most need to be preserved because these functions are critical for financial stability and the real economy.

This in turn requires a focus on the critical shared services (whether outsourced or provided from within a banking group) on which these critical functions depend, and on how a bank can maintain its access to financial market infrastructure.

For other banks the focus on key functions reflects a risk-based approach to the supervisory assessment of recovery planning.

The criticality of functions will therefore depend on:

- the nature of the function itself
- the systemic importance of the bank supplying the function
- the scope for rapid substitutability by other suppliers
- the level at which criticality is assessed – regional, industry sectors, national, and other countries in which a banking group operates.

For banks, critical functions are likely to include payments, custody, retail deposit taking and retail lending, specialist lending sectors (for example SMEs, industry sectors and regions), clearing and settlement, some wholesale market activities, and market-making in certain securities.

6. Scenarios

A bank's recovery plan should be based on a range of firm-specific, market-wide and systemic scenarios, and combinations of these. The scenarios should be severe but plausible, and should cover both fast-moving and slow-moving events. The scenarios should include, but not be limited to, the scenarios used by the bank for its stress testing (including both the bank's own internal stress tests and stress tests set by regulatory authorities).

A bank should consider the potential impact of these scenarios on its:

- Capital, liquidity and profitability
- Credit rating, and the cost and availability of funding (including capital)
- Risk profile and operational capacity
- Group-wide position, including material subsidiaries, and its intra-group funding
- Critical functions and the key legal entities, businesses and jurisdictions in which these functions are located
- External counterparties.

7. Triggers

A bank should develop a set of triggers and early warning indicators to highlight when recovery options might need to be activated. These should include:

- Capital
- Liquidity and funding
- Profitability
- Asset quality
- Internal forecasts of future performance
- Market indicators (for example credit rating, CDS spreads, stock price)
- Macroeconomic indicators
- Loss of key staff
- Other triggers relevant to the bank's business.

8. Recovery options

A bank's recovery plan should include a range of measures that the bank could take to restore its financial position (and market confidence in its standing) following an adverse shock. A bank therefore needs to identify credible options to enable it to survive a range of severe stressed scenarios, and to ensure that specific recovery options are in place to respond to each specific trigger point.

The range of recovery options should not be limited to raising capital or other funding, but should also include cost reduction (through lower bonuses and dividends, and reducing operational costs) and more radical options such as restructuring and the sale of assets or businesses.



A bank should develop a set of triggers and early warning indicators to highlight when recovery options might need to be activated.



Taking specific recovery options would not be automatic. Circumstances may dictate variations in practice. But a bank should have identified a central case presumption of which recovery options would be activated in response to each trigger, and should have in place clear escalation processes to decide which recovery options should be activated.

A bank should not assume that public support would be available, or that a central bank will provide liquidity beyond pre-announced arrangements (including acceptable collateral).

9. Testing, feasibility and updating

Although not all recovery options can be fully tested, a bank should have processes in place to check – as far as possible – that its recovery options are credible and could be activated successfully. This should include both scenario analysis and simulation-type exercises.

A bank should be clear about the feasibility of each recovery option – the time it may take to implement, the time it may take before the benefits materialise, potential obstacles to implementation, and any need for preparatory measures to facilitate the implementation of each recovery option (or the implementation of multiple recovery options at the same time).

A bank should analyse the impact of each recovery option, including not only its intended purpose but the risk of any unintended side-effects.

These analyses should also include the feasibility and impact of undertaking multiple recovery options at once, inter-dependencies among recovery options, and the effectiveness and limitations of recovery options during a market-wide crisis.

A bank should update its recovery plan annually, or after significant changes to its legal or organisational structure, business activities or its financial situation.

10. Communication

A bank's recovery plan should include plans for internal communication, external communication and keeping its supervisors and other stakeholders informed in the event that a recovery option is activated.

04

Regulation

As part of the implementation of the BRRD, the EBA and national regulators have issued various regulations and guidelines on recovery planning.

The EBA has issued a number of technical standards and guidelines to supplement the BRRD. These include regulatory technical standards on the content and on the assessment of recovery plans; recommendations on the development of recovery plans and on the coverage of entities in group recovery plans; and guidelines on recovery plan indicators, on the range of scenarios to be used, and on business reorganisation plans.

The ECB has not issued specific guidance on recovery plans, although parts of its more general guidance refer to recovery planning. For example, the ECB's guidance on ICAAP refers to the importance of consistency between ICAAPs and recovery plans, bringing together adequate capitalisation in normal times with restoring viability when a bank suffers from a severe adverse shock.

In the UK, the Prudential Regulation Authority (PRA) has supplemented the BRRD and the EBA standards and guidance with a supervisory statement on recovery planning, setting out templates for how banks should describe the content of their recovery plans and the potential impact of their recovery options under both bank-specific and market-wide stress scenarios. This supervisory statement was first published in December 2013, and updated in January 2015 to incorporate the provisions of the BRRD. In June 2017 the PRA consulted on further revisions to its supervisory statement.



All banks should have clear and tested strategies for recovering from a range of potential stresses, and they should have an early warning system to alert them that a stress is approaching.

Bank of England Quarterly Bulletin, Q4 2016



The proposed revisions to the PRA's supervisory statement reflect the PRA's findings when reviewing recovery plans and include:

- **Governance** – the governance of a recovery plan should cover its production and sign off, not just its implementation
- **Recovery options** – banks should provide sufficient analysis to justify the choice, impact, timeliness and dependencies of their recovery options
- **Indicators** – banks should monitor projected outcomes and trends, not just actual developments
- **Wind down analysis** – banks should explore in more depth how parts of their business could be wound down, in particular their trading books
- **Fire drills** – banks should perform a fire drill exercise to test parts of their recovery plan, not least governance arrangements and how specific recovery options could be executed in practice
- **Playbooks** – banks should produce a concise implementation guide ('playbook')
- **Communication plan** – the communication plan should be tailored to each recovery option
- **Ring fenced banks** – a group containing a UK ring fenced bank should ensure that its recovery plan reflects adequately the scenarios, indicators and recovery options specific to the ring fenced subgroup
- **Other revisions** – relate to banks' assessments of their recovery capacity; stress testing; and the information template.



05

Supervisory assessment of recovery plans

The EBA, the ECB and the PRA have been assessing the credibility of banks' recovery plans. They have provided feedback to banks collectively through published benchmarking reports from the EBA, and individually through feedback letters to individual banks from the ECB and from national supervisory authorities, including the PRA.

The EBA has conducted four 'benchmarking reports' (thematic reviews) on various aspects of recovery planning and found a number of shortcomings in the identification of critical functions, the range and detail of the scenarios used by banks, the governance and coverage of recovery plans, and the specification and feasibility of recovery options (see the box on pages 16-17).

The ECB is also largely at the benchmarking stage, and has highlighted the considerable variation in the size and quality of the recovery plans of major banks in the EU banking union. On the size of recovery plans, the ECB is concerned that short plans are often incomplete, while very long plans may be difficult to implement during a crisis when time is of the essence. On quality, some plans were quite advanced and established best practices, while others did not meet the requirements set out in the BRRD.

The ECB has highlighted four main areas in its initial feedback to banks. First, recovery planning needs to be integrated into each bank's overall risk management framework. Some banks have found this difficult. Specific issues here include the role of the Board

in developing and updating a bank's recovery plan; ensuring that indicators are reported promptly and effectively to the relevant internal committees; putting in place adequate procedures for escalating problems and enabling quick decisions about the use

of recovery options; and identifying clearly individual responsibilities within these governance processes.

Second, recovery options need to be sufficiently comprehensive to enable a bank to respond effectively to a range of scenarios; well thought through; and capable of being implemented within the planned time period. On this last point, some banks may be overestimating the speed within which, for example, the sale of a significant legal entity could in practice be achieved.

Third, banks should ensure that material entities are covered in group recovery plans, in particular for cross-border banks.

Fourth, banks should use standardised reporting templates to provide complete, comparable and current data to their supervisor.



Banks are, of course, required to share their recovery plans with supervisors. And that's where we see the benefits of European banking supervision. We receive recovery plans from banks across the euro area, enabling us to benchmark and establish best practices. This will help us in assessing future recovery plans and in providing better guidance to banks and to our supervisors.

Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, Jan 2017





The PRA conducts detailed assessments of banks' recovery plans to assess the credibility of the key components of these plans – identifying critical functions, recovery options, preparatory measures, indicators, scenarios, governance, testing, and communication.

From these assessments the PRA has emphasised in its feedback to banks the importance of:

- The clear articulation of stress scenarios and their likely impact on material legal entities, core business lines, critical economic functions and critical services.
- Sufficient detail on each recovery option, including the quantification of its impact, the costs of its implementation, external impacts, feasibility analysis and option-specific communication planning.
- Clarity of the elements of a recovery plan, and how they fit together.
- The usability of recovery plans – the plan should not simply be a document produced as a compliance exercise but a 'living' plan developed from the engagement of the bank's board and senior management in designing, challenging and testing the plan.
- The plan should be an integral part of the bank's risk management framework, and be consistent and integrated with the bank's stress testing, ICAAP and ILAAP.
- The calibration of recovery indicators and the management information that would be required to support decision-making on the use of recovery options.
- Continuous updating and testing of recovery plans, including through the use of both scenario planning and 'live' simulation exercises.
- Preparatory measures to ensure, as far as possible, that recovery options can be decided upon and activated in sufficient time.
- Adequate identification of core business lines and critical functions, and the mapping of these to legal entities.
- Analysis of the interactions between recovery options, operational continuity and critical functions.
- Coverage of material non-UK entities in the analysis of scenarios, indicators and recovery options.
- Valuation techniques that take account of the potential impact of bank-specific and market-wide stresses on the cost of funding and the price of assets and businesses.

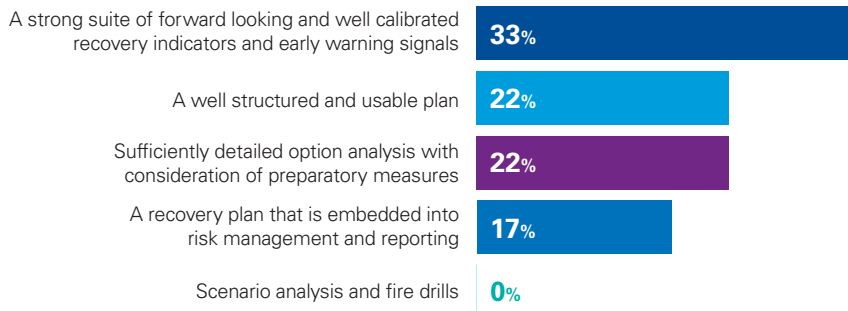


The ECB is also largely at the benchmarking stage, and has highlighted the considerable variation in the size and quality of the recovery plans of major banks in the EU banking union.

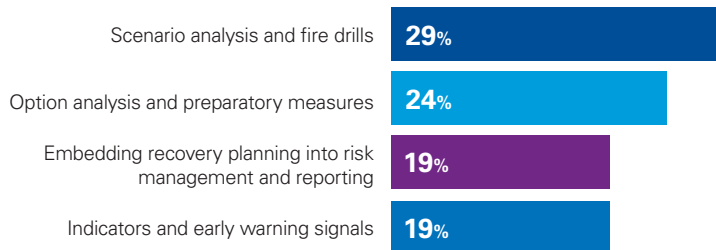


In describing its supervisory approach, the PRA has also highlighted that it looks across the banking sector as a whole, to assess market-wide stresses and the difficulties that may arise when a number of banks are seeking to activate similar recovery options simultaneously; works with overseas supervisors on the recovery plans of cross-border banks; and embeds the assessment of recovery plans with its work on banks' stress testing, strategic planning and risk management. There is also a direct link to the UK's new Senior Managers Regime, with recovery planning being a prescribed responsibility that has to be assigned to a senior executive of each bank.

A KPMG survey¹ of 21 mid-sized banks in the UK showed that they self-assess themselves as being strongest in having in place:



As a result, banks viewed the areas that require the most attention in 2017 as being:



1: How to keep up with regulatory expectations and industry good practices, 30 March 2017



EBA thematic reviews of banks' recovery plans

The EBA has published the results of four thematic reviews of banks recovery plans. These show a number of shortcomings that banks' need to address.



Critical functions

Review published in March 2015, based on a review of recovery plans from 27 banks headquartered in 12 EU member states.

Key findings:

- Some banks had not identified the critical functions they provided
- Even where critical functions were identified, some banks based this only on a judgmental evaluation and qualitative considerations, without this being supported by quantitative information and objective and detailed analysis
- The identification of critical functions was mostly limited to a bank's home national market
- Some banks did analyse critical functions on the basis of systemic importance and substitutability, using a range of quantitative data complemented by clear and well-documented expert judgment. However, only a few banks undertook more complex analysis to assess contagion effects and interdependence with other markets
- Only some banks included an analysis of critical shared services, reflecting the risk that a disruption of critical shared services could threaten the continuity of critical functions
- The analysis of critical functions was not effectively linked to other key elements of a bank's recovery plan, such as recovery options, triggers and governance
- Most banks did not analyse all aspects of the impact of recovery options on critical functions, including the possibility that some options could endanger the continuity of critical functions.



Scenarios

Review published in December 2015, based on a review of recovery plans from 19 banks headquartered in 10 EU member states.

Key findings:

- Many banks considered only a limited range of scenarios
- Some of these scenarios were vague, with little or no detail on the underlying quantitative assumptions
- Scenarios were not well linked to core business lines and critical functions
- Recovery plan scenarios were not always well linked to the internal and regulatory scenarios used by the bank for stress testing, including reverse stress testing
- The impact of scenarios on a bank's capital, liquidity, profitability, risk profile and operations was not always clear, making it difficult to link each scenario to a set of triggers and a set of corresponding recovery options
- Scenarios were not sufficiently 'dynamic' – they did not include a timeline for the breach of triggers, the decisions that needed to be taken and the implementation of recovery options.



Governance

Review published in July 2016, based on a review of recovery plans from 26 banks headquartered in 12 EU member states.

Key findings:

- Some banks' recovery plans did not include sufficiently clear and detailed descriptions of the recovery plan development process and the roles and functions of the individuals and committees responsible for developing the recovery plan
- Almost all recovery plans were approved by the board, and half were reviewed by an internal audit function
- Half the recovery plans relied only on general governance procedures for escalation and decision-making, not specific procedures for different options
- Most banks had procedures and responsibilities in place for updating their recovery plans, but the detail provided for updates varied significantly across banks
- Most banks developed their recovery plans with the benefit of input from group level, but not from subsidiaries. As a result, most plans did not ensure appropriate coverage of material subsidiaries.



Recovery options

Review published in March 2017, based on a review of recovery plans from 23 banks headquartered in 12 EU member states.

Key findings:

- Overall, banks' recovery plans provided a good overview of recovery options and clear improvements could be seen with regard to impact analysis, interaction with the scenarios and the assessment of credibility, when compared with recovery plans produced before the BRRD
- All the recovery plans included some analysis of the credibility and feasibility of recovery options, but this did not always extend to key factors that might influence the extent to which recovery measures could be implemented quickly and effectively in situations of financial stress
- Many recovery plans lacked a detailed assessment of the feasibility of the recovery options under each scenario
- Similarly, although all banks estimated timeframes for executing recovery options, many of them did not provide sufficient detail to enable an assessment of whether such timelines were realistic and conservative
- Most recovery plans included some consideration of the impact of recovery options on critical functions and core business lines, and detailed information on operational impact and continuity, including on access to financial market infrastructures, management information systems, IT services, and risk management
- However, few plans specified whether operational continuity would be achieved when implementing a specific option
- Most banks identified potential risks and impediments to the execution of recovery options and, to a lesser extent, outlined potential mitigating actions to remedy them. But many plans contained only a limited and generic suite of preparatory measures to facilitate the implementation of options
- Half of the banks in the sample did not link their recovery options sufficiently closely to their governance and decision-making processes
- The link between triggers and recovery options was not always clear
- Almost all recovery plans provided some data on the financial impact on key capital and liquidity metrics. However, in almost half of the plans the level of detail on which the calculations were based was extremely limited
- Only half of the recovery plans identified recovery options available at subsidiary level, and where they did these options almost always involved capital or liquidity support from the parent.



06



How KPMG can help

Preparing a bank's recovery plan

Taking a structured approach to collecting and analysing information about the bank, and identifying gaps against the target state of a broad ranging and credible recovery plan.

Governance

Helping banks to link their recovery planning to their wider risk management framework, including its integration into a bank's existing management processes, risk appetite and risk tolerance, risk data aggregation and reporting, early warning indicators and other management information, and stress testing.

Response to supervisor(s)

To issues raised by their supervisor(s) in feedback letters and EBA benchmarking reviews.

KPMG member firms have expertise across Europe in:

Quality assurance

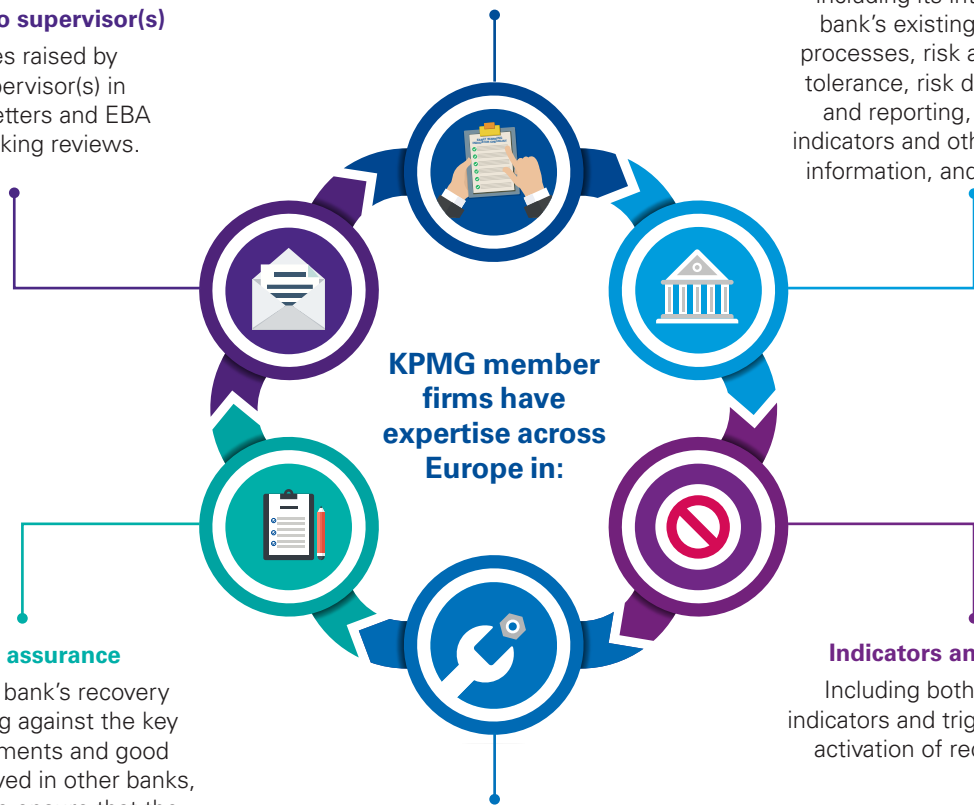
Reviewing a bank's recovery plan, including against the key required elements and good practice observed in other banks, and helping to ensure that the recovery plan is described logically and not at excessive length.

Recovery options

Identifying a wide range of recovery options to cover all scenarios, valuing recovery options under a range of scenarios, and testing the feasibility of these options. For banks with large trading books this would include a winding down of part or all of the bank's trading book.

Indicators and thresholds

Including both early warning indicators and trigger points for the activation of recovery options.



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