

<b>Question ID</b>	2015_1769
<b>Status</b>	Final Q&A
<b>Legal act</b>	Directive 2014/59/EU (BRRD)
<b>Topic</b>	Special management
<b>Article</b>	35
<b>Paragraph</b>	3
<b>Subparagraph</b>	-
<b>COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations</b>	Not applicable
<b>Article/Paragraph</b>	n.a.
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<b>Disclose name of institution / entity</b>	No
<b>Type of submitter</b>	Competent authority
<b>Subject matter</b>	Actions of a Special Manager
<b>Question</b>	Is the scope of actions of a special manager mentioned in Article 35(3) of Directive 2014/59/EU (BRRD) an exhaustive list
<b>Background on the question</b>	Article 35 (3) of the BRRD states that measures that can be taken 1c may include 1d an increase of capital, reorganisation of the ownership structure of the institution or takeovers by institutions that are financially and organisationally sound in accordance with the resolution tools referred to in Chapter IV. Can any other measures be taken beyond these to promote resolution objectives and take resolution actions?
<b>Final answer</b>	<p>Article 35(3) of Directive 2014/59/EU (BRRD) enables a special manager to take any measure necessary to promote resolution objectives and implement resolution actions according to the decision of the resolution authority. That provision includes some examples of measures that could be taken, but that is not an exhaustive list.</p> <p>It shall be noted that the resolution authority may set limits to the actions</p>

that can be taken by the special manager or require that some of them be subject to its prior consent (Article 35(4)) of the BRRD.

**Disclaimer:**

This question goes beyond matters of consistent and effective application of the regulatory framework. A Directorate General of the Commission (Directorate General Financial Stability, Financial Services and Capital Markets Union) prepared the answer, albeit that only the Court of Justice of the European Union can provide definitive interpretations of EU legislation. This is an unofficial opinion of that Directorate General, which the European Banking Authority publishes on its behalf. The answers are not binding on the European Commission as an institution. You should be aware that the European Commission could adopt a position different from the one expressed in such Q&As, for instance in infringement proceedings or after a detailed examination of a specific case or on the basis of any new legal or factual elements that may have been brought to its attention.

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