

Question ID	2015_2312
Status	Final Q&A
Legal act	Directive 2014/59/EU (BRRD)
Topic	Resolution tools and powers
Article	41
Paragraph	2
Subparagraph	-
COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations	Not applicable
Article/Paragraph	n.a.
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Disclose name of institution / entity	No
Type of submitter	Competent authority
Subject matter	Clarification of “access to critical functions”
Question	How should “access to critical functions” in Article 41 (2) of Directive 2014/59/EU (BRRD) be interpreted?
Background on the question	Article 41 (2) of Directive 2014/59/EU (BRRD) provides that the management of the bridge institution shall operate the bridge institution itself with a view to maintaining access to critical functions. Please clarify if such “access” refers to the access that the bridge institution has to facilities (such as stock exchanges or payment systems), or to the access that its customers have to the services provided by that bridge institution.
Final answer	<p>For the purpose of Article 41(2) BRRD, ‘access to critical functions’ should be interpreted as meaning that the bridge institution should maintain access of third parties to the critical functions provided by the institution under resolution, in consistency with the definition provided in point (35) of Article 2(1) BRRD. The concept of ‘critical functions’ is further specified under Article 6 of Commission Delegated Regulation (EU) 2016/778.</p> <p>Disclaimer:</p>

	<p>The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.</p>
Link	<p>https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2015_2312</p>

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