

INTERNATIONAL BANKING AND FINANCE LAW SERIES

The Resolution of Cross-Border Banking Crises in the European Union

A Legal Study from the Perspective of Burden Sharing

Seraina Neva Grünewald



Wolters Kluwer
Law & Business

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Published by:
Kluwer Law International
PO Box 316
2400 AH Alphen aan den Rijn
The Netherlands
Website: www.kluwerlaw.com

Sold and distributed in North, Central and South America by:
Aspen Publishers, Inc.
7201 McKinney Circle
Frederick, MD 21704
United States of America
Email: customer.service@aspenpublishers.com

Sold and distributed in all other countries by:
Turpin Distribution Services Ltd
Stratton Business Park
Pegasus Drive, Biggleswade
Bedfordshire SG18 8TQ
United Kingdom
Email: kluwerlaw@turpin-distribution.com

Printed on acid-free paper.

ISBN 978-90-411-4909-1

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Printed and Bound by CPI Group (UK) Ltd, Croydon, CR0 4YY.

The Resolution of Cross-Border Banking Crises in the European Union

International Banking and Finance Law Series

VOLUME 23

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To Emil

This book is based on a doctoral dissertation approved by the Faculty of Law at the University of Zurich in October 2012.

List of Abbreviations

AG	“Aktiengesellschaft” (limited liability corporation)
AMV	asset management vehicle
Art(s)	Article(s)
AS	“Amtliche Sammlung” (official collection of Swiss federal laws)
A/S	“aktieselskab” (limited liability corporation)
BAC	Banking Advisory Committee
BaFin	“Bundesanstalt für Finanzdienstleistungsaufsicht” (German financial supervisory authority)
BBl	“Bundesblatt” (publishes Swiss decrees and official documents)
BCBS	Basel Committee on Banking Supervision
BCCI	<i>Bank of Credit and Commerce International</i>
BIS	Bank for International Settlement
BSC	Banking Supervision Committee
CAP	common agricultural policy
CB(s)	central bank(s)
CBSG(s)	cross-border stability group(s)
CEBS	Committee of European Banking Supervisors (<i>Lamfalussy</i> Level-3 Committee)
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors (<i>Lamfalussy</i> Level-3 Committee)
CEPS	Centre for European Policy Studies
CESR	Committee of European Securities Regulators (<i>Lamfalussy</i> Level-3 Committee)

List of Abbreviations

CHF	Swiss francs
cit.	cited as
CoCos	contingent convertibles
DG	Directorate-General
DGS(s)	Deposit Guarantee Scheme(s)
EBA	European Banking Authority
EBC	European Banking Committee (<i>Lamfalussy</i> Level-2 Committee)
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECB	European Central Bank
ECHR	European Convention on Human Rights
ECJ	European Court of Justice
Ecofin	Economic and Financial Affairs Council (configuration of the Council of the European Union composed of the Economics and Finance Ministers)
E.C.R.	European Court Reports
ECT	Treaty Establishing the European Community
ECtHR	European Court of Human Rights
ed(s).	editor(s)
EEA	European Economic Area
EEC	European Economic Community
EFC	Economic and Financial Committee
EFSB	European Financial Stability Board
EFSF	European Financial Stability Facility
EFSM	European Financial Stabilisation Mechanism
EFTA	European Free Trade Association
EG	“Europäische Gemeinschaft” (European Community)
e.g.	<i>exempli gratia</i> (for example)
EGV	“Vertrag zur Gründung der Europäischen Gemeinschaft” (Treaty Establishing the European Community)
EIB	European Investment Bank
EIOPA	European Insurance and Occupational Pensions Authority
EIPA	European Institute of Public Administration
ELA	emergency liquidity assistance
EMU	Economic and Monetary Union

ENISA	European Network and Information Security Agency
EP	European Parliament
ESA(s)	European Supervisory Authority/Authorities
ESCB	European System of Central Banks
ESFS	European System of Financial Supervisors
ESM	European Stability Mechanism
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
et al.	<i>et alii</i> (and others)
EU	European Union
EUR	euros
Euratom	European Atomic Energy Community
EUV	“Vertrag über die Europäische Union” (Treaty on European Union)
EWK	“Europäischer Wirtschaftsraum” (European Economic Area)
FINMA	Financial Market Supervisory Authority (Swiss financial supervisory authority)
FITD	“Fondo Interbancario di Tutela dei Depositi” (Italian Deposit Guarantee Scheme)
FN	footnote
FSA(s)	Financial Supervisory Authority/Authorities or Financial Services Authority (former U.K. financial supervisory authority)
FSAP	Financial Services Action Plan
FSB	Financial Stability Board (successor body of the Financial Stability Forum)
FSCS	Financial Services Compensation Scheme (U.K. Deposit Guarantee Scheme)
FSF	Financial Stability Forum (predecessor body of the Financial Stability Board)
FTT	financial transaction tax
G-10/20/24	Group of Ten/Twenty/Twenty-four
GBP	British pound sterling
GDP	gross domestic product
GmbH & Co.KG	“Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft” (limited partnership with a limited liability company as general partner)
GNI	gross national income
G-SIB(s)	globally systemically important bank(s)

G-SIFI(s)	globally systemically important financial institution(s)
h.f.	“Hlutfelag” (limited liability corporation)
HM	Her Majesty’s
i.e.	<i>id est</i> (that is)
IFI	international financial institutions
<i>IKB</i>	<i>Deutsche Industriekreditbank</i>
IMF	International Monetary Fund
Inc.	incorporated
<i>ING</i>	<i>Internationale Nederlanden Groep</i>
ISDA	International Swaps and Derivatives Association
IT	information technology
ITL	Italian lira
Jr.	junior
JRC	Joint Research Centre
LB	“Landesbank” (state bank)
LOLR	lender of last resort
LTROs	long-term refinancing operations
MEPs	members of the European Parliament
MFF	multiannual financial framework
MoF(s)	Ministry/Ministries of Finance
MoU(s)	Memorandum/Memoranda of Understanding
MS(s)	Member State(s)
NATO	North Atlantic Treaty Organization
NBER	National Bureau of Economic Research
NCB(s)	national central bank(s)
No.	number
N.V.	“naamloze vennootschap” (limited liability corporation)
OECD	Organisation for Economic Co-operation and Development
OJ	Official Journal of the European Union
p.	page(s)
P&A	purchase and assumption
para(s)	paragraph(s)
plc	public limited company
p.m.	past midday or pro memoria
RBS	<i>Royal Bank of Scotland</i>

S.A.	“société anonyme” (limited liability corporation)
SE	<i>Societas Europaea</i> (European Company Statute)
SEA	Single European Act
SFBC	Swiss Federal Banking Commission (predecessor of FINMA)
SGP	Stability and Growth Pact
SIFI(s)	systemically important financial institution(s)
SNB	Swiss National Bank
SoFFin	“Sonderfonds Finanzmarktstabilisierung” (Special Financial Market Stabilization Fund)
SpA	“società per azioni” (joint stock company)
SR	“Systematische Rechtssammlung” (systematic collection of Swiss federal laws)
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
SSRN	Social Science Research Network
StabFund	stabilization fund (of the Swiss National Bank)
TARGET	Trans-European Automated Real-time Gross-settlement Express Transfer
TBTF	too big to fail
TEU	Treaty on European Union
TFEU	Treaty on the Functioning of the European Union
TSB	Trustee Savings Bank
UCITS	undertaking for collective investments in transferable securities
USD	United States dollars
v	versus
VAT	value added tax
Vol.	volume
VSCA	voluntary specific cooperation agreements
WestLB	<i>Westdeutsche Landesbank</i>

Acknowledgments

My work on this doctoral dissertation was guided and supported by many. First and foremost, my thanks go to my doctoral advisor, Prof. Dr. Rolf H. Weber. From him I have learnt that it is worthwhile to expand one's horizon beyond standard legal issues. I thank him especially for his guiding of this doctoral dissertation and his continuous trust in my academic skills. Prof. Dr. Rolf Sethe kindly agreed to act as the second reviewer of my doctoral dissertation, for which I am very grateful. I would like to thank Professor Hal Scott, who provided support and guidance while I was a visiting scholar with his Program on International Financial Systems at the Harvard Law School. My warmest thanks also go to Prof. Dr. Alexander F. Wagner for many inspiring conversations and his positive attitude.

During my internship in the Legal Department of the International Monetary Fund, I greatly benefited from insightful discussions with Sean Hagan, Ross Leckow, Wouter Bossu, Virginia Rutledge, Atilla Arda, Kestutis Laurinavičius, Seán Kerr, Arul Ramiah and Olya Kroytor. This doctoral dissertation is in many ways inspired by a research project on burden sharing in resolving cross-border banks from the perspective of the Fund's global constituency, which I conducted during the internship under the supervision of Wouter Bossu, Virginia Rutledge and Atilla Arda. From them I learnt, among many other things, how to eradicate "noise" – an ability that proved very useful in writing this doctoral dissertation. I am grateful to Sean Hagan, Barend Jansen and Wouter Bossu for making the internship possible. It will remain among the fondest memories of my doctoral education.

Callan Skinner did an excellent job editing a previous version of this doctoral dissertation. His diligent work and reliability were indispensable in the most stressful last months of writing. Prof. Dr. Dirk Zetzsche kindly helped to line up the publication of this book. I would also like to thank Simon Bellamy and the Kluwer Law International team for their constructive collaboration and the smooth publication process.

My research profited from generous financial support from the Swiss National Science Foundation (doctoral fellowship for the academic year 2010/2011 at the Yale Law School) and the Swiss-American Society (grant for the academic year 2011/2012 at the Harvard Law School), for which I am very grateful. The research work accomplished during my time as a research assistant for the Research Priority Program

“Finance and Financial Markets” of the University of Zurich was generously financed by the Swiss National Science Foundation and the Swiss Banking Institute.

My family has been my safe haven and exhaustless source of energy throughout these turbulent last years. I am deeply indebted to my parents, Matthias and Elisabeth, and immensely thankful for their encouragement to pursue a doctoral degree. Words cannot express how fortunate I am to have my siblings, Till and Christina, and my sister-in-law, Andrea, who back me up in any life situation.

A special thought also goes to my lovely girlfriends Muriel Pasche, Rahel Müller and Carla Beuret, without whom my life would be so much less colorful. I am very thankful for all the support I received from Andrea Keim, Fabio Wasserfallen, Maren Robinson, Alex Sushkov and Stephanie Pfisterer, for their friendship and the time we spent together in Cambridge, MA.

I dedicate this work to Emil, from whom I have learnt more than I could ever explain.

Zurich, November 2013

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