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SRB Legal Conference 2025: Banking Crises – law, policy and practice: European and global perspectives

On 18 June 2025, the Single Resolution Board (SRB) held the fourth edition of its SRB Legal Conference under the theme „Banking Crises – Law, Policy and Practice: European and Global Perspectives“. Over the years, the SRB Legal Conference has become a well-established forum in the European legal landscape, bringing together legal practitioners, academics and members of the judiciary engaged with, or closely following, the legal foundations of the European Banking Union. Its purpose remains to foster open exchange on issues of general interest and practical relevance, thereby contributing to legal certainty and to a shared understanding of the European resolution framework.

This year's edition took place at a pivotal moment for the financial sector. Episodes of market volatility and recent bank failures have once again demonstrated how rapidly crises can emerge and how swiftly they can spread across borders. Against this backdrop, the SRM Vision 2028 strategy¹ marks a new phase in the SRB's trajectory, characterised by a shift from the development of robust resolution plans towards further enhancing their effective implementation, should the need arise. The conference therefore placed strong emphasis on operational readiness, the testing of resolution strategies, and on the legal framework required to support this transition, while safeguarding fundamental rights and the rule of law.

To explore these themes, the conference was structured around three panels² each addressing a key dimension of this evolving landscape.

The first panel, entitled „*From Off-Site Resolution Planning to Resolution Operationalisation: Exploring the Legal Framework on Deep Dives, On-Site Inspections and Dry Runs*“, examined how these tools can move resolution planning beyond theory and into practical application. Moderated by *Radek Urban*, Single Resolution Board Member, the panel brought together *Denise Bauer-Weiler*, Member of the Management Board of UBS Europe, *Roberto Cercone*, Director at Banca d'Italia, *Jaakko Weuro*, Director-General of the Finnish Financial Stability Authority and *Pedro Machado*, Member of the Supervisory Board of the Single Supervisory Mechanism at the ECB. The discussion highlighted that, while instruments such as on-site inspections are indispensable for ensuring resolvability, they also raise important legal questions. Panellists emphasised the need for appropriate safeguards, due-process guarantees and effective coordination among authorities. The contributions included in this volume reflect these exchanges and illustrate how legal frameworks can support effective action while preserving legitimacy.

The second panel, entitled „*Enforcement in EU Financial Services Law: Legal Yardsticks, Judicial Scrutiny, Charting the Way Ahead*“, focused on enforcement in EU financial services law, address-

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ing legal standards, administrative discretion and judicial review. The panel was moderated by *Tuija Taos*, Single Resolution Board Member and featured *Roberto Ugena*, Deputy Director-General for Legal Services at the ECB, *Amandine Zelenko*, Head of Enforcement at ESMA, *Miro Prek*, Chair of the ACER Board of Appeal and *Silvia Allegrezza*, Professor at the University of Luxembourg. The discussion explored the nature and scope of sanctioning powers, as well as the principles guiding their application, with particular emphasis on proportionality and procedural safeguards. Overall, the exchanges underscored that effective enforcement and strong procedural guarantees are not competing aims, but mutually reinforcing elements of a credible legal framework.

The third panel, entitled „*Banking Crisis Management Frameworks: A Comparative Perspective on How and What Works around the Globe*“, broadened the discussion by examining crisis management frameworks across jurisdictions. Moderated by *Karen Braun-Munzinger*, Single Resolution Board Member, the panel brought together *Christian Hofmann*, Professor at the National University of Singapore, *Cristiano de Oliveira Lopes Cozer*, General Counsel of the Central Bank of Brazil, *Rastko Vrbaski*, Senior Advisor at the Bank for International Settlements, and *Clare Merrifield*, Senior Legal Counsel at the Bank of England. While acknowledging differences rooted in legal traditions, institutional structures and political contexts, the exchanges highlighted a common reality: bank failures transcend national borders. Effective cross-border crisis management therefore relies on mutual trust and a thorough understanding of respective legal frameworks. Such comparative insights are crucial for strengthening international cooperation and resilience in times of stress.

The contributions gathered in this publication reflect and further develop the discussions held during the 2025 SRB Legal Conference. They convey a central message that resonated throughout the day: the legal and operational challenges of crisis management cannot be addressed in isolation, but require sustained dialogue and a shared commitment among authorities, market participants and the wider legal community. By bringing together perspectives from authorities and academia, this volume seeks to extend the conference's impact beyond the event itself and to continue informing the broader debate on banking crisis management.

I would like to express my sincere thanks to all authors for their thoughtful contributions, as well as to the SRB colleagues whose professionalism and dedication made both the conference and this publication possible. In particular,

I wish to acknowledge *Matteo Sini* (Team Leader – Legal Advice), *Tim Wittenberg* (Senior Member of the Legal Service), as well as *Ridha Sahli* and *Ioana-Laura Stoicescu* (Members of the Legal Service), whose efforts were instrumental to this achievement.

I hope that readers will find in the following pages the same richness of analysis and clarity of thought that characterised the conference discussions, and that this volume will serve as a lasting reference for practitioners and scholars engaged in strengthening the legal foundations of our financial system.

* Vice-Chair of the Single Resolution Board (SRB), Brussels. The opinions expressed are solely attributable to the author and are not binding the SRB or any other institution.

1 SRM: Vision 2028 – a strategy for the next phase of the SRM | Single Resolution Board, <https://www.srb.europa.eu/en/content/srm-vision-2028-strategy-next-phase-srm> (last accessed April 16, 2026).

2 The panel videos are available on the SRB website at www.srb.europa.eu (last accessed April 16, 2026).