



A new crisis management regime

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Why financial stability?



Photography: Alex Gunningham

The missing piece: resolution



Photography: CNBC

The resolution framework

- What we were looking for
 - Crises cannot be managed on an ad-hoc basis
 - Harmonisation of the rules
 - Cross-border cooperation
 - No more "heads I win, tails you lose"
- Resolution is the answer
 - A harmonised framework has been established
 - Tools which enable us to uphold market discipline
 - Ways and means for cross-border cooperation
- In sum: we have reached pretty far...

... but the journey isn't over

- Further issues to address
 - Losses cannot be sent to the Moon
 - Operationalising cross-border cooperation in practice
 - Sectoral legislation still divergent
- The regulatory agenda continues
 - TLAC not fully consistent with BRRD
 - Capital requirements develop beyond Basel III
 - Balance between going and gone concern
- Certain risk of excessively complex regulation

The Swedish context

