

Finland: Financial Sector Assessment Program-Technical Note on Crisis Management and Resolution



FINLAND

FINANCIAL SECTOR ASSESSMENT PROGRAM TECHNICAL NOTE ON CRISIS MANAGEMENT AND RESOLUTION

February 2023

This Technical Note on Crisis Management and Resolution for the Finland FSAP was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on January 20, 2023.

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TECHNICAL NOTE

CRISIS MANAGEMENT AND RESOLUTION

Approved By

Prepared By

**Monetary and Capital
Markets Department**

This Technical Note was prepared by IMF staff in the context of the Financial Sector Assessment Program that visited Finland in March 23–April 13, 2022. It contains technical analysis and detailed information underpinning the FSAP’s findings and recommendations. Further information on the FSAP can be found at <http://www.imf.org/external/np/fsap/fssa.aspx>

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Glossary

AMC	Asset Management Company
BCP	Basel Core Principles for Effective Banking Supervision
BoF	Bank of Finland (Suomen Pankki)
BRRD	EU Bank Recovery and Resolution Directive
CSE	Crisis Simulation Exercise
DGF	Deposit Guarantee Fund
DGS	Deposit Guarantee Scheme
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EIF	Early Intervention Framework
ELA	Emergency Liquidity Assistance
ESCB	European System of Central Banks
ESM	European Stability Mechanism
ESRB	European Systemic Risk Board
EU	European Union
EWS	Early Warning System
FFSA	Finnish Financial Stability Authority (Rahoitusvakausturvasto)
FMI	Financial Market Infrastructure
FIN-FSA	Finnish Financial Supervisory Authority (Finanssivalvonta)
FSAP	Financial Sector Assessment Program
FSF	Financial Stability Fund
GFC	2007–08 Global Financial Crisis
IMF	International Monetary Fund
IRT	Internal Resolution Team
JST	Joint Supervisory Team
LOLR	Lender of Last Resort
LSI	Less Significant Institution
MoF	Ministry of Finance
MoU	Memorandum of Understanding
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MoSAH	Ministry of Social Affairs and Health
NBSG	Nordic–Baltic Stability Group
NCA	National Competent Authority
NRA	National Resolution Authority
NRF	National Resolution Fund
SI	Significant Institution
SRB	EU Single Resolution Board
SRF	EU Single Resolution Fund
SSM	EU Single Supervisory Mechanism
SRMR	EU Single Resolution Mechanism Regulation