



EUROPEAN CENTRAL BANK
EUROSYSTEM

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OPINION OF THE EUROPEAN CENTRAL BANK
of 9 March 2026
on emergency powers
(CON/2026/8)

Introduction and legal basis

On 19 December 2025, the European Central Bank (ECB) received a request from the Finnish Ministry of Justice for an opinion on a working group report containing a draft law on emergency powers¹ (hereinafter the ‘draft law’).

The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union (TFEU) and Article 2(1), second, third, fifth and sixth indents, of Council Decision 98/415/EC², as the draft law relates to means of payment, Suomen Pankki, payment and settlement systems, rules applicable to financial institutions insofar as they materially influence the stability of financial institutions and markets, and the ECB’s tasks concerning the prudential supervision of credit institutions pursuant to Article 127(6) TFEU. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

- 1.1 The draft law repeals the existing law on emergency powers³ (hereinafter the ‘existing law’). The explanatory memorandum accompanying the draft law (hereinafter the ‘explanatory memorandum’) states that the aim of the draft law is to reform the existing law to align it with a modern understanding of the comprehensive security of a society and the threats that may have a serious impact on it⁴. Moreover, the draft law aims to provide for a coherent and up-to-date regulatory regime facilitating timely and effective responses to different types of emergency conditions⁵.
- 1.2 To this end, the draft law, inter alia, (a) expands the general preparedness obligation imposed on specific entities, including Suomen Pankki and the Finnish Financial Supervision Authority (FIN-FSA); (b) slightly amends the procedure for declaring emergency conditions under the existing law; and (c) amends some of the emergency powers in the financial sector.

¹ Työryhmän mietintö 2025:50, valmiuslain kokonaisuudistus, Oikeusministeriö.

² Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42, ELI: <http://data.europa.eu/eli/dec/1998/415/oj>).

³ Valmiuslaki (1552/2011); see also Opinions CON/2002/27 and CON/2006/6. All ECB opinions are published on EUR-Lex.

⁴ Työryhmän mietintö 2025:50, p. 117.

⁵ Työryhmän mietintö 2025:50, p. 117.

1.3 *General preparedness obligation for specific entities*

The draft law maintains the general preparedness obligation for specific entities, including Suomen Pankki and the FIN-FSA, that already applies in normal circumstances⁶. This means that Suomen Pankki and the FIN-FSA are required to ensure the uninterrupted performance of their statutory tasks in all circumstances to the greatest extent possible⁷. Suomen Pankki and the FIN-FSA are required, inter alia, to assess and manage risks in their operating environment and preserve operational readiness in emergency conditions, and to compose and maintain a preparedness plan outlining, inter alia, the necessary actions and arrangements concerning governance, communication and cooperation⁸. The draft law also obliges Suomen Pankki and the FIN-FSA to prepare for situations in which certain emergency powers under the draft law⁹ are adopted, and account for this in the preparedness plan¹⁰.

1.4 *Procedure for declaring emergency conditions*

- 1.4.1 The draft law slightly amends the procedure for declaring the emergency conditions under the existing law. It sets out the substantive conditions based on which the Government of Finland, in consultation with the President of the Republic of Finland, may declare the emergency conditions¹¹, i.e. (a) that a situation which may be considered to constitute emergency conditions exists¹² and (b) that the management of that situation requires the adoption of one or more of the emergency powers under the relevant provisions¹³ of the draft law¹⁴. Emergency conditions may be deemed to exist, for instance, in the event of: (a) an armed attack directed against Finland, or an attack comparable to it in terms of severity, and its immediate aftermath ('armed attack')¹⁵; (b) a significant threat of an armed attack directed against Finland, or of an attack comparable to it in terms of severity ('threat of an armed attack')¹⁶; and (c) certain hybrid scenarios that pose an immediate threat to, or an act, event, or a combination thereof affecting, for example, the livelihood of the citizens or the foundations of the national economy or the availability of essential payment and securities services ('hybrid scenario')¹⁷.
- 1.4.2 Following a declaration of emergency conditions under the draft law¹⁸, the Government may adopt a commissioning decree that may remain in force for a maximum duration of six months at a time¹⁹. As a general rule, the commissioning decree must be submitted for the approval of the Finnish Parliament²⁰. Subsequently, the Government, or in some cases in the financial sector, the Ministry

⁶ Työryhmän mietintö 2025:50, p. 197; Section 6 of the draft law.

⁷ Section 6 of the draft law.

⁸ Sections 7 and 8 of the draft law; työryhmän mietintö 2025:50, pp. 203-208.

⁹ Chapter 16 of the draft law.

¹⁰ Section 6, first paragraph, of the draft law.

¹¹ Työryhmän mietintö 2025:50, pp. 47 and 220; Sections 11 and 12 of the draft law.

¹² Section 11 of the draft law.

¹³ Part III of the draft law.

¹⁴ Section 11, second paragraph, of the draft law.

¹⁵ Section 11, first paragraph, point (1), of the draft law.

¹⁶ Section 11, first paragraph, (1), point (2), of the draft law.

¹⁷ Section 11, first paragraph, point (5), of the draft law.

¹⁸ Section 12 of the draft law.

¹⁹ Section 14, second paragraph, of the draft law.

²⁰ Sections 15 and 16 of the draft law. Section 17 of the draft law also provides for immediate application of the commissioning decree in certain circumstances.

of Finance²¹, may adopt the necessary implementing decree(s) for the purpose of applying the relevant emergency powers²². The availability of the different emergency powers depends on the basis of which the emergency conditions are declared.

1.5 *Emergency powers in the financial sector*

1.5.1 The draft law follows the existing law in continuing to provide for emergency powers in various sectors, including communications, housing, social security, energy supply and financial and insurance markets, whilst proposing some amendments to them.

1.5.2 In particular, the emergency powers that are vested in Suomen Pankki under the existing law and which aim to ensure the adequacy of the capital required by Finland's economy are transferred to the Government²³. The explanatory memorandum explains that this transfer is considered necessary in view of the potentially undesirable effects that the application of the relevant provisions of the existing law²⁴ may have on people's lives and on businesses' operational needs²⁵. The explanatory memorandum considers the lack of legislative limitations regarding, for example, the duration and substance of the measures available to Suomen Pankki under the existing law to be problematic²⁶, and notes that Suomen Pankki does not have the necessary resources to process the large number of administrative decisions that are expected²⁷.

1.5.3 The draft law continues to enable the Government to grant exemptions from requirements concerning, for example, the financial position of credit institutions²⁸. Additionally, these powers have been broadened to encompass reporting requirements²⁹. The Government may also regulate, inter alia, interest rates charged by credit institutions³⁰ and, with a view to ensuring the smooth operation of payments and settlement systems, restrict payments and asset withdrawals³¹.

1.5.4 The draft law also expands the emergency powers in other respects³². It introduces a new provision which empowers the Ministry of Finance to require financial institutions such as credit institutions to (a) provide basic banking services and other financial services necessary for the functioning of society; (b) offer services at certain locations in certain times; and (c) prioritise certain services or service users over others³³. The explanatory memorandum notes, however, that a financial institution

21 Section 121 of the draft law.

22 Section 18 of the draft law.

23 Section 110 of the draft law. Under Section 15 of the existing law, following the declaration of emergency conditions and the adoption of a Government decree, matters including, for example, the import and export of securities, payment instruments and debt obligations and certain transactions that affect or may affect the quantity or quality of foreign payment instruments, securities or receivables owned or held by Finnish residents are subject to the authorisation of Suomen Pankki. Moreover, under Section 16 of the existing law, Suomen Pankki may, for example, grant exemptions from the duty of repatriation and the prohibition of currency transactions with non-residents provided for in Section 15 of the existing law.

24 Section 16 of valmiuslaki (1552/2011).

25 Työryhmän mietintö 2025:50, pp. 56-57.

26 Työryhmän mietintö 2025:50, pp. 56-57.

27 Työryhmän mietintö 2025:50, pp. 56-57.

28 Section 115, first paragraph, of the draft law.

29 Section 115, second paragraph, of the draft law.

30 Section 111, first paragraph, point (1), of the draft law.

31 Section 114 of the draft law.

32 On the content of the existing law, see paragraph B of Opinion CON/2002/27 and paragraphs 3 to 7 of Opinion CON/2006/6.

33 Section 121 of the draft law.

cannot be obliged to provide services that it does not already provide in normal circumstances³⁴. The draft law also takes account of changes in Union legislation, addressing, for example, the emergence of new asset classes, proceedings such as bank resolution, and the establishment of the Finnish Financial Stability Authority (FIN-FFSA). Finally, the draft law enables the Government to adopt implementing decrees providing for exemptions from, for example, the legal requirements concerning bank resolution proceedings³⁵.

1.5.5 Emergency powers in the financial sector are available if the emergency conditions are declared on the basis of an armed attack, a significant threat of an armed attack or in certain hybrid scenarios³⁶. The authorities responsible for enforcing the implementing decrees adopted for the purpose of using the emergency powers in the financial sector are Suomen Pankki, the FIN-FSA and the FIN-FFSA in accordance with their statutory tasks.

1.6 *Non-operationality of the ESCB*

1.6.1 As a general condition for the application of several emergency powers in the financial sector³⁷, the emergency powers may be exercised only if the ECB and Suomen Pankki, acting in the performance of the tasks of the European System of Central Banks (ESCB) as part of that system, are not operational during the emergency conditions³⁸.

1.6.2 The explanatory memorandum states that the non-operationality of the ESCB is to be interpreted broadly³⁹ as encompassing all situations in which the means of the ESCB are considered insufficient to manage the crises affecting the stability of financial markets⁴⁰. Moreover, the explanatory memorandum also notes that this provision of the draft law applies only insofar as the emergency powers under the draft law overlap with the tasks of the ESCB⁴¹, meaning that the ESCB's tasks related to central banking enjoy primacy vis-à-vis the emergency powers of the draft law⁴². The explanatory memorandum also notes that the supervision of banks and other credit institutions does not fall within the scope of this provision of the draft law as such supervision is considered to be separate from the ESCB⁴³.

2. **General observations**

2.1 *Scope of this opinion*

This opinion is confined to the provisions of the draft law concerning emergency powers relevant for the financial markets, Suomen Pankki and the FIN-FSA⁴⁴.

34 Työryhmän mietintö 2025:50, p. 413.

35 Section 117 of the draft law.

36 Section 11, first paragraph, points (1), (2) and (5), of the draft law. The only exception is Section 121 of the draft law which does not have any limitation in relation to the grounds for the declaring emergency conditions.

37 Sections 110 and 111, Section 113, first paragraph, point (3), and Sections 114 and 115 of the draft law.

38 Section 109 of the draft law.

39 Työryhmän mietintö 2025:50, pp. 385-386.

40 Työryhmän mietintö 2025:50, pp. 385-386.

41 Työryhmän mietintö 2025:50, pp. 385-386.

42 Työryhmän mietintö 2025:50, pp. 385-386.

43 Työryhmän mietintö 2025:50, pp. 385-386.

44 Sections 109 to 117 and 120 and 121 of the draft law.

2.2 *Conferral of competences on the Union*

The ECB has previously noted that under the TFEU several competences are conferred on the Union, including the exclusive competence for monetary policy for Member States whose currency is the euro^{45, 46}. The tasks that Member States assigned to the ESCB in this respect include, inter alia, setting interest rates, injecting or withdrawing liquidity in the market, ensuring efficient and sound clearing and payment systems, managing foreign reserves, issuing banknotes, and contributing to the stability of the financial system. Moreover, under Council Regulation (EU) No 1024/2013⁴⁷ (hereinafter the 'SSM Regulation'), specific tasks concerning the prudential supervision of credit institutions have been conferred upon the ECB⁴⁸. The responsibilities of the ECB in this respect include, inter alia, the granting and withdrawal of authorisations to take up the business of a credit institution, the assessment of acquisitions of qualifying holdings in credit institutions, the imposition of prudential requirements, reporting and disclosure obligations, and ensuring compliance with the relevant Union law as specified in Article 4 of the SSM Regulation.

3. **Specific observations**

3.1 *Principle of sincere cooperation*

3.1.1 Pursuant to the principle of sincere cooperation laid down in Article 4(3) of the Treaty on European Union, the Union and the Member States must, in full mutual respect, assist each other in carrying out tasks which flow from the Treaties⁴⁹. The Member States shall take any appropriate measure, general or particular, to ensure fulfilment of the obligations arising out of the Treaties or resulting from the acts of the institutions of the Union. The Member States shall facilitate the achievement of the Union's tasks and refrain from any measure which could jeopardise the attainment of the Union's objectives.

3.1.2 Against this backdrop, the ECB welcomes the fact that the draft law obliges Suomen Pankki and the FIN-FSA to ensure that their statutory duties are carried out with as little disruption as possible under all circumstances. The explanatory memorandum notes that the term 'statutory tasks' is generally intended to cover the tasks for the performance of which the entity in question has been established, or which it is legally obliged to undertake⁵⁰. The term therefore includes the tasks Suomen Pankki carries out as an integral part of the ESCB under the Treaties and FIN-FSA's responsibilities under the SSM Regulation.

3.1.3 In addition to obliging Member States to strengthen the resilience and to safeguard the security of supply of Suomen Pankki and the FIN-FSA in the event of an impending uncertain security and

⁴⁵ See paragraph 2.1 of Opinion CON/2020/2, paragraph 2.1 of Opinion CON/2021/35 and paragraph 2.4 of Opinion CON/2025/18.

⁴⁶ Article 3(1), point (c), of the TFEU.

⁴⁷ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: <http://data.europa.eu/eli/reg/2013/1024/oj>).

⁴⁸ See paragraph 2.1 of Opinion CON/2020/2, paragraph 2.1 of Opinion CON/2021/35 and paragraph 2.4 of Opinion CON/2025/18.

⁴⁹ See paragraph 10 of Opinion CON/2002/27, paragraph 8 of Opinion CON/2006/6, paragraph 2.1 of Opinion CON/2020/2, paragraph 2.1 of Opinion CON/2021/35 and paragraph 2.7 of Opinion CON/2025/18.

⁵⁰ Työryhmän mietintö 2025:50, pp. 197-198.

supply situation the principle of sincere cooperation also obliges Suomen Pankki and the FIN-FSA to prepare for such a situation. The ECB notes that the draft law does not distinguish between Suomen Pankki and the FIN-FSA on the one hand and other specific entities on the other hand, which – differently from Suomen Pankki and the FIN-FSA – do not act under the authority of the Union, in relation to the performance of Union tasks. As the ECB has its own contingency planning in place to ensure the continued performance of the tasks of the ESCB and the continued exercise of the responsibilities under the SSM Regulation, the general obligation of Suomen Pankki and the FIN-FSA to prepare should be made subject to coordination with the ECB, in line with the principle of sincere cooperation⁵¹.

3.2 *Safeguard clause of Article 347 TFEU*

Article 347 TFEU comprises a ‘safeguard clause’, which recognises, in essence, that a Member State may adopt the measures it considers necessary in the event of serious internal disturbances affecting the maintenance of law and order in the event of war, serious international tension constituting a threat of war, or in order to fulfil obligations it has accepted for the purpose of maintaining peace and international security. Similarly, Article 15(1) of the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) allows Member States, in time of ‘public emergency threatening the life of the nation’, to ‘take measures derogating from its obligations under this Convention to the extent strictly required by the exigencies of the situation, provided that such measures are not inconsistent with its other obligations under international law’.

3.3 *Conditions*

- 3.3.1 It appears that the Court of Justice has not thus far ruled on the conditions for the application of this ‘safeguard clause’⁵². The fact that the draft law defines substantive conditions based on which the Government of Finland, in consultation with the President of the Republic of Finland, may declare emergency conditions on its territory is not, in itself, decisive. Otherwise, the application of Article 347 TFEU would vary according to the conditions laid down in the national law of each Member State⁵³. Rather, the conditions of that provision would need to be given a uniform interpretation by the Court. Until now, the Court has clarified that Article 347 TFEU concerns ‘wholly exceptional’ situations⁵⁴. In this respect it has been suggested that the circumstances in question must constitute genuine crises, verging on total collapse of internal security, the occurrence of which represents a grave danger for the very existence of the State⁵⁵. The Court has also clarified that Article 347 TFEU is an exceptional and clearly defined provision whose limited character does not lend itself to a wide interpretation, and is a derogation which must be interpreted strictly⁵⁶.

⁵¹ See paragraph 10 of Opinion CON/2002/27 and paragraph 10 of Opinion CON/2006/6.

⁵² Opinion of Advocate General Emiliou of 2 June 2022, *Valstybės sienos apsaugos tarnyba*, Case C-72/22 PPU, ECLI:EU:C:2022:431, paragraph 111.

⁵³ Opinion of Advocate General Emiliou of 2 June 2022, *Valstybės sienos apsaugos tarnyba*, Case C-72/22 PPU, ECLI:EU:C:2022:431, paragraph 113.

⁵⁴ Judgment of 15 May 1986, *Johnston*, Case 222/84, ECLI:EU:C:1986:206, paragraphs 27.

⁵⁵ Opinion of Advocate General Emiliou of 2 June 2022, *Valstybės sienos apsaugos tarnyba*, Case C-72/22 PPU, ECLI:EU:C:2022:431, paragraph 113.

⁵⁶ Judgment of the Court of 19 December 1968, *SpA Salgoil v Italian Ministry of Foreign Trade*, Case 13/68, ECLI:EU:C:1968, paragraph 5; Judgment of the Court of 15 May 1986, *Johnston*, Case 222/84, ECLI:EU:C:1986:206, paragraph 26; Judgment of the Court of Justice of 17 December 2020, *Commission v Hungary*, Case C-808/18, ECLI:EU:C:2020:1029, paragraph 215.

3.3.2 The wording of both the ‘safeguard clause’ and of Article 15(1) of the ECHR (‘in the event of’) requires (a) an emergency situation and (b) a causal link between that emergency situation and the measure adopted by a Member State. The draft law establishes two safeguards with the objective of ensuring the existence of a causal link in adopting the emergency powers. First, as noted in paragraph 1.4.1, emergency conditions may only be declared (a) if a situation which may be considered to constitute emergency conditions exists⁵⁷ and (b) if the management of the emergency conditions requires the adoption of one or more of the emergency powers under the relevant provisions of the draft law. Second, depending on the situation on the basis of which the emergency conditions are declared, only a given set of emergency powers is available. While the ECB observes that these safeguards are not able to solve the problem of the potential absence of an emergency situation, it takes the view that the compatibility of preventive legislation⁵⁸ with Article 347 TFEU is ultimately for the Court of Justice to decide.

3.4 Possible measures

3.4.1 Based on the assumption that preventive legislation is possible, the ECB understands that Article 347 TFEU could theoretically allow for a general derogation from all provisions of the TFEU and those adopted on its basis⁵⁹. On the basis of emerging doctrine in this developing area of law that has as yet attracted little in the way of commentary, a Member State may not only derogate from individual obligations imposed on it under Union law, but is also entitled to selectively adopt measures within the competence of the Union. This will not, however, have any bearing on the distribution of competences between the Union and the Member States⁶⁰. Rather, the competence of the Union and the right of a Member State to selectively adopt measures within that competence under Article 347 TFEU exist in parallel for the limited duration of the emergency situation⁶¹. Therefore, Article 347 TFEU does not allow the temporary removal and taking over of the competence of the Union altogether or undermining the proper functioning of Union authorities.

3.4.2 Against this backdrop, the draft law may neither make the exercise of the emergency powers dependent on an assessment by national authorities that the ECB and Suomen Pankki, acting in the performance of the tasks of the ESCB as part of that system, are not operational nor interpret that non-operationality broadly. The tasks of the ESCB under the TFEU and the responsibilities of the ECB and the FIN-FSA under the SSM Regulation apply in all circumstances, including during emergency conditions, and cannot be unilaterally set aside by national authorities based on unilateral determinations of their operational capacity under national law⁶². Rather, the exercise of the emergency powers under Section 109 of the draft law concerning the application of emergency

⁵⁷ Section 11 of the draft law.

⁵⁸ Preventive legislation refers to laws designed to anticipate potential harms or threats before they occur.

⁵⁹ Opinion of Advocate General Emiliou of 2 June 2022, *Valstybės sienos apsaugos tarnyba*, Case C-72/22 PPU, ECLI:EU:C:2022:431, paragraph 112. However, it is doubtful that Article 347 TFEU constitutes a reserve of sovereignty, see in this respect Koutrakos, P. ‘Is Article 297 EC a “reserve of sovereignty”?’, *Common Market Law Review*, Vol. 37, Issue 6, pp. 1339-1362.

⁶⁰ See Dittert, D., ‘Article 347 TFEU’, in von der Groeben, H., Schwarze, J., Hatje, A., Terhechte, J. P. (eds.), *Europäisches Unionsrecht*, 8th edn. 2025, paragraph 22.

⁶¹ See Jaeckel, L., ‘Article 347 TFEU’, in Grabitz, E., Hilf, M., Nettesheim, M. (eds.), *Das Recht der Europäischen Union*, September 2025, paragraph 24; Karpenstein, U., ‘Article 347 TFEU’, in Schwarze, J., Becker, U., Hatje, A., Schoo, J. (eds.), *EU-Kommentar*, 4th edn. 2019, paragraph 9; Kokott, J., ‘Article 347 TFEU’, in Streinz, R. (ed.), *EUV/AEUV*, 3rd edn., 2018, paragraph 7.

⁶² See paragraph 2.6 of Opinion CON/2025/18.

powers in the financial sector in emergency conditions should, as a general rule⁶³, be made subject to consultation of the ECB. Such consultation should establish whether the ECB is planning any measures of its own in relation to the specific emergency conditions in Finland and, if not, whether a unilateral measure by Finland would jeopardise the attainment of the Union's objectives, such as the maintenance of price stability under Article 127(1) TFEU or the objectives pursued by the SSM Regulation. As the draft law focuses on the tasks of the ESCB, the ECB finds it useful to clarify that the ECB should be consulted irrespective of whether a unilateral measure affects the tasks of the ESCB or the responsibilities of the ECB and the FIN-FSA under the SSM Regulation.

3.4.3 Regarding the speed with which the ECB would respond to any consultation by the Finnish authorities, the ECB has been able in the past, in times of financial crisis, to deliver opinions in response to extremely urgent consultation requests by Member States on both legislative and non-legislative matters⁶⁴.

3.5 *Limitations*

When a Member State adopts the measures that it considers necessary under Article 347 TFEU, it must comply with the principles of proportionality and sincere cooperation. The measures adopted must therefore be appropriate for solving the emergency situation at hand and not go beyond what is necessary in order to do so. As a result, derogations from Union law must be, inter alia, temporary. As Article 347 TFEU explicitly mentions that the measures that a Member State may be called upon to take may affect the functioning of the internal market, the ECB highlights that the exercise of emergency powers in the financial sector may also affect the functioning of the Economic and Monetary Union in view of their spill-over effects on other Member States. In such case, irrespective of the fact that it is not explicitly mentioned in Article 347 TFEU, the principle of sincere cooperation would require the ECB to be consulted also ex post with a view to adjusting these measures.

3.6 *Role of cash in exceptional circumstances*

3.6.1 As noted in paragraph 1.5.4, where the emergency conditions are declared, the Ministry of Finance may oblige certain financial institutions to provide basic banking services and other financial services essential for the functioning of a society, offer certain financial services at certain locations and times, and prioritise certain financial services over others. In this regard, Directive 2014/92/EU of the European Parliament and of the Council⁶⁵ provides that basic banking services include, inter alia, cash deposits and withdrawals⁶⁶. This has been transposed into Finnish law⁶⁷ and implemented. Therefore, the ECB notes that the draft law may enhance the availability of cash services in emergency conditions to some extent.

⁶³ As there is no obligation to do the impossible (*impossibilia nulla obligatio est*), the obligation of national authorities to consult the ECB is subject to its being possible in the concrete emergency situation at hand.

⁶⁴ In respect of legislative consultations, see, for example, Opinions CON/2008/44 (two days), CON/2009/16 (two days), CON/2015/24 (one day) and CON/2015/25 (one day).

⁶⁵ Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214, ELI: <http://data.europa.eu/eli/dir/2014/92/oj>).

⁶⁶ Article 16(1) and Article 17 of Directive 2014/92/EU.

⁶⁷ Laki luottolaitostoininnasta (610/2014). See Section 6a of Chapter 14.

- 3.6.2 The ECB understands that electronic payment instruments are the preferred payment method in Finland, while the use of cash is generally declining⁶⁸. However, the ECB has previously emphasised that cash could play an important role in the event of a disturbance in the payment system, even though automated teller machines (ATMs) and other service points may be affected due to their dependency on the interaction with the account-holding institutions⁶⁹. To strengthen the operational resilience of the cash supply in emergency conditions, financial institutions may therefore consider preparing for the provision of in-person cash services, including through bank clerks or other appointed agents or service providers, or offline cash withdrawals at ATMs.
- 3.6.3 Furthermore, the ECB notes that Sweden, where electronic payment methods are similarly preferred, has introduced legislative provisions to support the continued use of and access to cash⁷⁰. Credit institutions and branches that provide payment accounts with basic functions to consumers in Sweden are required to provide adequate cash withdrawal services to all consumers holding such accounts throughout the country⁷¹. These measures, aimed at ensuring that cash remains a functional alternative to electronic payments, have also been considered necessary to contribute to enhancing preparedness for contingencies causing major disruptions in the payment system⁷².
- 3.6.4 However, the ECB notes that the Commission proposal for a regulation of the European Parliament and of the Council on the legal tender of euro banknotes and coins⁷³ may result in measures aimed at ensuring the availability of cash in different exceptional circumstances where demand for it could rapidly increase, or where cashless payments are significantly disrupted⁷⁴.

3.7 *Capital controls*

The draft law empowers the Finnish Government to impose capital controls if emergency conditions are declared⁷⁵. The ECB wishes to emphasise that any such restrictive measures should be strictly temporary and aimed at restoring financial stability. Furthermore, the ECB invites the consulting authority to reconsider the removal of capital control powers from Suomen Pankki, given the latter's expertise and the critical role it would have in mitigating the costs and distortions associated with such capital controls. In order to ensure timely and efficient responses to capital flights, it is important not to reduce Suomen Pankki's tasks. In view of Article 5 of the Statute of the European System of Central Banks and of the European Central Bank, the statistical data needed to support such action would be readily available to Suomen Pankki.

68 The ECB, Study on the payment attitudes of consumers in the euro area (SPACE) (2024), available on the ECB's website at www.ecb.europa.eu.

69 See paragraph 2.1 of Opinion CON/2019/41.

70 See paragraph 1.3 of Opinion CON/2019/41.

71 See paragraph 1.3 of Opinion CON/2019/41.

72 See paragraph 1.5 of Opinion CON/2019/41.

73 COM(2023) 364 final.

74 Article 8a and recital 8a of the Council Negotiating Mandate on the Proposal for a Regulation on the legal tender of euro banknotes and coins envisages that Member States should ensure that a cash resilience plan or combination of measures is established in order to ensure access to cash in different exceptional circumstances. Available on the Council's website at www.consilium.europa.eu.

75 Section 110 of the draft law.

3.8 *Insolvency and bank resolution proceedings*

The draft law would allow the Finnish Government to adopt implementing decrees providing for exemptions from, for example, the legal requirements concerning insolvency proceedings and extend such powers to bank resolution proceedings⁷⁶. The ECB underlines that adherence to the bank resolution framework of the Union⁷⁷ and the ECB's competence in relation to Regulation (EU) No 806/2014 and the SSM Regulation is critical for safeguarding financial stability and protecting depositors, while avoiding the imposition of a burden on taxpayers if banks fail.

This opinion will be published on EUR-Lex.

Done at Frankfurt am Main, 9 March 2026.



The President of the ECB

Christine LAGARDE

⁷⁶ Section 117 of the draft law.

⁷⁷ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>) and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/806/oj>).