



**DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD**

**of 18 June 2014**

**on the extension of the deadline included in**

**Recommendation ESRB/2011/3 of 22 December 2011 on the macro-prudential mandate of national authorities  
(ESRB/2014/3)**

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board<sup>1</sup>, and in particular Article 3(2) (b), (f) and (g), Article 4 (2) and Article 16 (2) thereof,

Having regard to Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board<sup>2</sup>, and in particular Articles 19 and 20 thereof,

Having regard to Recommendation ESRB/2011/3 of the European Systemic Risk Board of 22 December 2011 on the macro-prudential mandate of national authorities<sup>3</sup>, and in particular Section 2(3) (4) thereof,

Whereas:

- (1) On 22 December 2011 the General Board of the European Systemic Risk Board (ESRB) adopted Recommendation ESRB/2011/3 on the macro-prudential mandate of national authorities. This recommendation aims at complementing the EU macro-prudential institutional framework with a corresponding framework at national level.
- (2) To achieve its objective, Recommendation ESRB/2011/3 recommends Member States to take certain actions to implement its provisions into national legislation within specified deadlines. These deadlines are defined in Section 2 (3) of said legal text.
- (3) The deadline for the addressees to communicate the final report to the ESRB and the Council was set as of 30 June 2013, while the recommended measures should have been in force by 1 July 2013.

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1 OJ L 331, 15.12.2010, p. 1.

2 OJ C 58, 24.2.2011, p. 4.

3 OJ C 41, 14.2.2012, p. 1.

At that time many countries did not have the relevant legislation into force but were in the process of implementation.

- (4) An assessment of the follow-up of Recommendation ESRB/2011/3 in accordance with the said deadline for the entry into force of the recommended measures would have limited the analysis on the actions taken only to a few Member States and impeded to document important progress in several countries.
- (5) The overarching objective of the ESRB is to prevent or mitigate systemic risks in a timely and effective manner. The General Board considers that a delay in the implementation of Recommendation ESRB/2011/3 until 28 February 2014 would not jeopardise the orderly functioning of the financial markets and would not imply to leave without effect the objectives of the Recommendation.
- (6) The General Board has thereby decided to extend the deadline for the entry into force of the recommended measures included in Recommendation ESRB/2011/3 to 28 February 2014, in order to provide the addressees with the proper and necessary time to finalise the implementation of the Recommendation as expected.

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendment to Recommendation ESRB/2011/3 of 22 December 2011 on the macro-prudential mandate of national authorities**

Recommendation ESRB/2011/3 on the macro-prudential mandate of national authorities is hereby amended as follows:

1. In Section 2(3) “Timeline for the follow-up”, the third paragraph shall be replaced by the following:

‘By 30 June 2013, addressees communicate the final report to the ESRB and the Council. Recommended measures should be in force not later than the 28 February 2014.’

*Article 2*

**Entry into force**

This Decision shall enter into force on the date of its approval.

Done at Frankfurt am Main, 18 June 2014.

*The Chair of the ESRB*

Mario DRAGHI