



DIPARTIMENTO VIGILANZA BANCARIA E FINANZIARIA
SERVIZIO REGOLAMENTAZIONE E ANALISI MACROPRUDENZIALE (843)
DIVISIONE REGOLAMENTAZIONE II (020)

Rifer. a nota n. del Mr. Francesco Mazzaferro
Head of ESRB Secretariat
Sonnemannstrasse, 20
60314 Frankfurt am Main DE GE

Classificazione VII 1 2

Oggetto Notification of Capital Conservation Buffer.

In accordance with articles 129 and 160 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (hereinafter CRD IV) we inform you of the following:

i) Earlier introduction of the capital conservation buffer

The Bank of Italy has exercised the option stated in article 160 (6) of CRD IV and has implemented the capital conservation buffer without any transitional period.

Accordingly, the requirement for Italian institutions to maintain a capital conservation buffer of common equity tier 1 equal to 2.5% of the respective institution's total risk exposure amount calculated in accordance with Article 92 (3) of Regulation 575/2013 has been in force since 1 January 2014.

ii) Exemption for small and medium-sized investment firms from the application of the capital conservation buffer

The Bank of Italy has exercised the option stated in article 129 (2) of CRD IV and has exempted small and medium-sized investment firms from the application of the capital conservation buffer.

Exempting these companies from the requirement to hold a capital conservation buffer does not threaten the stability of the Italian financial system.

The contribution of these small and medium-sized investment firms to the systemic risk is negligible.



Yours sincerely.

p.p. THE GOVERNING BOARD

firma 1

firma 2