



Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- macropru.notifications@ecb.europa.eu when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- notifications@esrb.europa.eu when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure².

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority			
1.1 Name of the notifying authority	Commission de Surveillance du Secteur Financier (CSSF)		
1.2 Country of the notifying authority	Luxembourg		
2. Description of the measure			
2.1a Institution or group of institutions concerned	Name of institution	LEI	Consolidation level
	Banque et Caisse d'Epargne de l'Etat, Luxembourg	R7CQUF1DQM73HUTV1078	Individual level
	Banque Internationale à Luxembourg	9CZ7TVMR36CYD5TZBS50	Sub-consolidated level
	BGL BNP Paribas	UAIAINAJ28P30E5GWE37	Individual level
	Société Générale Luxembourg	TPS0Q8GFSZF45ZZFL873	Sub-consolidated level
	Clearstream Banking S.A.	549300OL514RA0SXJJ44	Sub-consolidated level
	RBC Investor Services Bank S.A..	549300IVXKQHV607PY61	Sub-consolidated level

¹ 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).

² On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

2.1b Changes to the list of institutions concerned	The list of identified O-SIIs decreased from seven to six credit institutions compared to last year's assessment. The reason for this change is that J.P. Morgan turned into a branch in January 2022 and is no longer identified as an O-SII. Thus, the bank is no longer be subject to an O-SII buffer requirement as well.																								
2.2 Level of the buffer applied	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>New O-SII buffer</th> <th>Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Banque Internationale à Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Société Générale Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Clearstream Banking S.A.</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>RBC Investor Services Bank S.A.</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Banque et Caisse d'Epargne de l'Etat, Luxembourg	0.5%	0.5%	Banque Internationale à Luxembourg	0.5%	0.5%	BGL BNP Paribas	0.5%	0.5%	Société Générale Luxembourg	0.5%	0.5%	Clearstream Banking S.A.	0.5%	0.5%	RBC Investor Services Bank S.A.	0.5%	0.5%			
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2.4 Names of subsidiaries	<p>N/A</p> <table border="1"> <thead> <tr> <th>Name of parent O-SII identified</th> <th>Name of O-SII subsidiary</th> <th>LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary																					
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3. Timing for the measure																									
3.1 Timing for the decision	The CSSF will take its decision (date on the CSSF Regulation) on: 30/11/2022																								
3.2 Timing for publication	The opinion from our national macroprudential authority on the identification of O-SIIs and the buffer setting has been published on 17 October 2022. The CSSF Regulation implementing this opinion is scheduled to published on: 23/12/2022																								

3.3 Disclosure	After the publication of the opinion of national macroprudential authority (cf. 3.2), the CSSF will publish the list of designated institutions and the applicable O-SII buffer requirement on its website.																		
3.4 Timing for application	What is the intended date of application of the measure? 01/01/2023																		
3.5 Phasing in	There is no phase-in of the buffer requirement in Luxembourg. The O-SII buffer requirement is fully phased-in since 2019. <table border="1"> <thead> <tr> <th>Name of institution</th> <th>Date1</th> <th>Date2</th> <th>Date3</th> <th>Date4</th> <th>Date5</th> </tr> </thead> <tbody> <tr> <td></td> <td>%</td> <td>%</td> <td>%</td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> <td>%</td> <td>%</td> <td>%</td> </tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5		%	%	%	%	%		%	%	%	%	%
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3.6 Review of the measure	The list of designated institutions as well as the applicable buffer levels will be reviewed on an annual basis as provided for in Article 59-3 (7) of the Law of 5 April 1993 on the financial sector.																		

4. Reason for O-SII identification and activation of the O-SII buffer

4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	Automatically identified O-SIIs according to the EBA methodology:																																																												
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	Further information on the identification methodology is attached in a separate document to this template (Annex I).																																																												

<p>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</p>	<p>Please provide information on:</p> <p>a. whether you followed the EBA guidelines on the assessment of O-SIIs;</p> <p>The assessment of O-SIIs in Luxembourg was conducted in conformity with the scoring methodology set out in the EBA Guidelines.</p> <p>Furthermore, an extended methodology was applied to complement the standard methodology and accommodate the specificities of the Luxembourg banking sector.</p> <p>b. which threshold score has been set to identify O-SIIs;</p> <p>A cut-off threshold of 325 basis points (bps) was applied, which is lower than the one provided for by the EBA Guidelines, i.e. 350 bps.</p> <p>c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process;</p> <p>No credit institutions have been excluded for the assessment. The identification exercise covers the entire Luxembourg banking sector.</p> <p>d. the names and scores of all relevant entities not excluded from the identification process (could be sent in a separate Excel file, see 4.1);</p> <p>This information is enclosed in the attached Annex II.</p> <p>e. whether non-bank institutions have been included in the calculations.</p> <p>CRR investment firms were excluded from the score of application of the EBA Guidelines as they are not considered to pose systemic risks to the financial stability in Luxembourg due to their small size.</p>																		
<p>4.3 Supervisory judgement</p>	<p>Two institutions have been designated as O-SIIs by application of supervisory judgement and based on the enhanced framework (methodology 2) which captures particular features of the Luxembourg financial sector. Two indicators are added to the EBA framework, i.e. an indicator of centrality developed by the BCL and assets under custody from investment funds. This enhanced framework is based on five categories of indicators which are equally weighted at 20%.</p> <p>The banks identified using supervisory judgement are the following:</p> <p>EBA score</p> <table border="1" data-bbox="571 1823 1439 1989"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnect edness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Clearstream Banking S.A.</td> <td>36</td> <td>165</td> <td>35</td> <td>36</td> <td>272</td> </tr> <tr> <td>RBC Investor Services Bank S.A.</td> <td>49</td> <td>9</td> <td>188</td> <td>49</td> <td>295</td> </tr> </tbody> </table>	Name of institution	Size	Substitutability	Complexity	Interconnect edness	Overall Score	Clearstream Banking S.A.	36	165	35	36	272	RBC Investor Services Bank S.A.	49	9	188	49	295
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- a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were;

Two indicators have been included in the EBA identification methodology which acknowledge the importance of the fund industry for the banking sector in Luxembourg and are aimed at capturing bank-fund interlinkages in the Luxembourg banking sector.

The first indicator is a centrality measure constructed by the BCL which gives weight to the interconnections between banks and funds in the Luxembourgish financial industry. This measure takes into account direct liabilities between two entities, and values the importance of the entities towards which a bank has its liabilities. In other words, it measures a bank's importance not only from its first-order (direct) liabilities but also from higher-order (indirect) liabilities via counterparties' counterparties.

The second indicator is the amount of assets an institution has under custody which takes account of bank-investment fund interconnectedness. The rationale to include this indicator is that banks with a high amount of assets under custody provide important market infrastructure and can cause disruptions to the financial system if they exit the market, for instance because assets are not serviced correctly anymore or because clients suffer from costs related to recovering their assets and looking for a new service provider. In this sense, banks offering custodial services to the domestic investment fund sector are important for financial stability.

- b. why these optional indicators are relevant for the Member State;

The two additional indicators are included to address the network dimensions of the domestic financial sector given the importance of the service offering in the field of depositary banking and custodial services in Luxembourg.

- c. why the bank is systemically important in terms of those particular optional indicators.

RBC Investor Services Bank has been designated given the importance of its interconnectedness with the investment fund sector as well as its role as custodian of assets from investment funds.

Clearstream Banking has been identified given its score close the designation threshold of 325 bps and its role as market infrastructure.

<p>4.4 Calibrating the O-SII buffer</p>	<p>The methodology used for the calibration of O-SII buffers is a statistical approach involving linear regression and a scaling framework with the goal to ensure consistency between O-SII buffers and the buffers applied to global systemically important banks (G-SIBs). In part inspired by the methodologies applied by other countries, the technique used provides for four sub-categories by applying a cut-off threshold of 325 bps. The following table shows the different ranges and corresponding buffer levels:</p> <table border="1" data-bbox="587 434 1426 712"> <thead> <tr> <th>Subcategories</th> <th>Score range</th> <th>O-SII buffer level</th> </tr> </thead> <tbody> <tr> <td>Subcategory 1</td> <td>325 ≤ score < 650</td> <td>0.5 %</td> </tr> <tr> <td>Subcategory 2</td> <td>650 ≤ score < 975</td> <td>1.0 %</td> </tr> <tr> <td>Subcategory 3</td> <td>975 ≤ score < 1300</td> <td>1.5 %</td> </tr> <tr> <td>Subcategory 4</td> <td>1300 ≤ score < 1625</td> <td>2.0 %</td> </tr> <tr> <td>Subcategory 5</td> <td>1625 ≤ score < 1950</td> <td>2.5 %</td> </tr> <tr> <td>Subcategory 6</td> <td>1950 ≤ score</td> <td>3.0 %</td> </tr> </tbody> </table>	Subcategories	Score range	O-SII buffer level	Subcategory 1	325 ≤ score < 650	0.5 %	Subcategory 2	650 ≤ score < 975	1.0 %	Subcategory 3	975 ≤ score < 1300	1.5 %	Subcategory 4	1300 ≤ score < 1625	2.0 %	Subcategory 5	1625 ≤ score < 1950	2.5 %	Subcategory 6	1950 ≤ score	3.0 %
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<p>4.5 Effectiveness and proportionality of measure</p>	<p>While contributing to a sound financial system, the O-SII buffer to be maintained by designated institutions, will contribute to increase the resilience of the sector and to reduce potential negative externalities such as excessive risk taking and moral hazard. The O-SII buffer is not expected to have a disproportionately negative effect on designated banks given the sufficiently high overall level of regulatory capital available. Therefore, the O-SII buffer requirement is not expected to hamper activity of the designated O-SIIs.</p>																					
<p>5. Sufficiency, consistency and non-overlap of the policy response</p>																						
<p>5.1 Sufficiency of the policy response</p>	<p>In the Luxembourg banking landscape, there are six banks that are designated as systemically important for this year's exercise and are assigned a buffer rate for the purpose of increasing their resilience.</p> <p>With this additional capital requirement, the capital situation of these institutions is strengthened. Second, the relevance of the identified institutions for the Luxembourg financial sector is another factor justifying the imposition of this capital buffer.</p> <p>The buffer rates applied to the O-SIIs in Luxembourg are above the ECB minimum floor rates. Therefore, we assess the Luxembourg O-SII buffer calibration as sufficient.</p> <p>Finally, the imposition of an O-SII buffer requirement to the designated banks triggers additional and stricter prudential requirements in terms of governance and risk monitoring as laid down in CSSF Circular 12/552.</p>																					
<p>5.2 Consistency of application of the policy response</p>	<p>The O-SII buffer rate implementation in Luxembourg limits the systemic impact of misaligned incentives with a view to reducing moral hazard, in accordance with ESRB recommendation 2013/1. Therefore, we assess this policy as consistent.</p>																					

<p>5.3 Non-overlap of the policy response</p>	<p>N/A. There are no overlapping active policy tools. The O-SII instrument is the only tool applied in Luxembourg to target specifically the problematic of misaligned incentives possibly affecting institutions of systemic importance.</p>												
<p>6. Cross-border and cross-sector impact of the measure</p>													
<p>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)</p>	<p>The Luxembourg banking sector is composed of 123 banks as of end-2021 of which roughly a handful are nationally-oriented. Regarding the banks designated as O-SIIs in Luxembourg, the large majority is foreign-owned whose parent company is already subject to a G-SII buffer rate on the consolidated level. Given that those EU parent companies hold higher G-SII buffers in their home country, the capital requirements for these institutions is not increased by the O-SII buffer in Luxembourg. Finally, the banks in Luxembourg will not be prevented from continuing the development of their activities, both locally and in the EU, given that they are already well capitalized, with levels above the minimum requirements.</p>												
<p>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>Referring to your Member State's specific characteristics, what is the scope for "leakages and regulatory arbitrage" in your own jurisdiction (i.e. circumvention of the measure/leakages to other parts of the financial sector)?</p> <p>Is there scope for "leakages and regulatory arbitrage" in other jurisdictions?</p> <p>There are two circumvention possibilities of the measure which may happen in any jurisdiction. First, an institution can chose to restructure and deconsolidate certain activities to reduce their systemic importance. Second, institutions may convert into branches and thus no longer be subject to the O-SII buffer requirement.</p> <p>Such a behaviour, triggered by the OSII requirement, has not been observed in Luxembourg yet.</p>												
<p>7. Combinations and interactions with other measures</p>													
<p>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</p>	<p>N/A.</p> <table border="1" data-bbox="571 1518 1441 1664"> <thead> <tr> <th data-bbox="571 1518 927 1559">Name of institution</th> <th data-bbox="927 1518 1211 1559">O-SII buffer</th> <th data-bbox="1211 1518 1441 1559">G-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1559 927 1592"></td> <td data-bbox="927 1559 1211 1592" style="text-align: center;">%</td> <td data-bbox="1211 1559 1441 1592" style="text-align: center;">%</td> </tr> <tr> <td data-bbox="571 1592 927 1626"></td> <td data-bbox="927 1592 1211 1626" style="text-align: center;">%</td> <td data-bbox="1211 1592 1441 1626" style="text-align: center;">%</td> </tr> <tr> <td data-bbox="571 1626 927 1664"></td> <td data-bbox="927 1626 1211 1664" style="text-align: center;">%</td> <td data-bbox="1211 1626 1441 1664" style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%
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<p>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</p>	<p>No, the systemic risk buffer has not been activated in Luxembourg.</p> <table border="1" data-bbox="571 1765 1422 1924"> <thead> <tr> <th data-bbox="571 1765 887 1854">Name of institution</th> <th data-bbox="887 1765 1098 1854">SyRB rate</th> <th data-bbox="1098 1765 1251 1854">SyRB application level</th> <th data-bbox="1251 1765 1422 1854">Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1854 887 1888"></td> <td data-bbox="887 1854 1098 1888" style="text-align: center;">%</td> <td data-bbox="1098 1854 1251 1888"></td> <td data-bbox="1251 1854 1422 1888" style="text-align: center;">%</td> </tr> <tr> <td data-bbox="571 1888 887 1924"></td> <td data-bbox="887 1888 1098 1924" style="text-align: center;">%</td> <td data-bbox="1098 1888 1251 1924"></td> <td data-bbox="1251 1888 1422 1924" style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates		%		%		%		%
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³ Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

