

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);
- DARWIN/ASTRA 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	Czech National Bank		
1.2 Country of the notifying authority	Czech Republic		
2. Description of the measure			
2.1a Institution or group of institutions concerned	Name of institution	LEI	Consolidation level
	Československá obchodní banka, a.s.	Q5BP2UEQ48R75BOTCB92	The highest level of consolidation
	Komerční banka, a.s.	IYKCAVNFR8QGF00HV840	The highest level of consolidation
	Česká spořitelna, a.s.	9KOGW2C2FCIOJQ7FF485	The highest level of consolidation
	UniCredit Bank CZ and SK, a.s.	KR6LSKV3BTSJRD41IF75	The highest level of consolidation
	Raiffeisenbank, a.s.	3157001000000004460	The highest level of consolidation
	J&T FINANCE GROUP SE	315700E9POA724IWFP59	The highest level of consolidation

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.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	PPF Financial Holdings a.s. has been removed from the list.																													
2.2 Level of the buffer applied	Institutions are subject to a buffer on an individual and/or (sub)consolidated level.																													
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2.4 Names of subsidiaries	<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	29/10/2025																													
3.2 Timing for publication	01/12/2025																													
3.3 Disclosure	The O-SIIs list and the O-SII buffer rates are disclosed on the website of the Czech National Bank and at least in one Financial Stability Report of the year.																													
3.4 Timing for application	01/01/2026																													
3.5 Phasing in	No phase-in																													

	Name of institution	Date1	Date2	Date3	Date4	Date5						
		%	%	%	%	%						
		%	%	%	%	%						
3.6 Review of the measure	The next regular review will take place around H2 2026.											
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)	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score						
	Československá obchodní banka, a.s.	2073	2178	2221	2894	2342						
	Komerční banka, a.s.	1463	1652	2486	1347	1737						
	Česká spořitelna, a.s.	1898	1713	1302	1403	1579						
	UniCredit Bank CZ and SK, a.s.	1017	1123	1394	1418	1238						
	Raiffeisenbank, a.s.	774	894	667	426	690						
	J&T FINANCE GROUP SE	413	266	702	676	514						
4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	Please provide information on:											
	a. whether you followed the EBA guidelines on the assessment of O-SIIs; The CNB fully follows the EBA guidelines on the assessment of O-SIIs.											
	b. which threshold score has been set to identify O-SIIs; <i>In accordance with paragraph 9 of the Guidelines, the CNB raises the threshold for designating entities as O-SIIs to the highest level allowed by the Guidelines (425 basis points, i.e. 4.25%).</i>											
	c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process; <i>In accordance with paragraph 12 of the Guidelines, the CNB exempts investment firms from the calculation as they do not play a material role in the Czech financial system.</i>											
	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); <i>A separate excel file has been sent with the notification.</i>											
	e. whether non-bank institutions have been included in the calculations. No											
	Have any of the institutions listed in 2.1 been identified by applying supervisory judgement as laid down in EBA guidelines on the assessment of O-SIIs? If yes, please list the respective institutions and provide information on:											
	a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were;											
-												
b. why these optional indicators are relevant for the Member State;												
-												
c. why the bank is systemically important in terms of those particular optional indicators.												
-												

<p>4.4 Calibrating the O-SII buffer</p>	<p>To determine the O-SII buffer rate the CNB applies a bucketing approach with six buckets with the same bandwidths (300 bp). The decision on the bucket allocation and buffer rate takes into account the scores of institutions according to the EBA methodology. The rate in the highest bucket is 3%. Based on this, the following buckets, their score ranges and rates were determined as follows:</p> <table border="1" data-bbox="572 377 917 631"> <thead> <tr> <th>Bucket</th><th>Score</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>1</td><td>425–724</td><td>0,5%</td></tr> <tr> <td>2</td><td>725–1024</td><td>1,0%</td></tr> <tr> <td>3</td><td>1,025–1,324</td><td>1,5%</td></tr> <tr> <td>4</td><td>1,325–1,624</td><td>2,0%</td></tr> <tr> <td>5</td><td>1,625–1,924</td><td>2,5%</td></tr> <tr> <td>6</td><td>≥1,925</td><td>3,0%</td></tr> </tbody> </table> <p>Once the CNB has determined the O-SII buffer rate, it compares the rate with the regulatory O-SII cap. In the next step, the CNB applies supervisory judgement. Supervisory judgment was applied in this year's evaluation, resulting in one institution's rating being maintained at its previous level (i.e., one rank above the score determined by this year's evaluation, in accordance with the basic methodology aligned with EBA guidelines on the assessment of O-SIIs). This mainly involved taking into account the fact that some mandatory EBA indicators of the institution were disproportionately low as of the reference date compared to the values reported during other periods of the year. For more information, see <u>The CNB's approach to setting the capital buffer for other systemically important institutions: Past and present</u>.</p>	Bucket	Score	Rate	1	425–724	0,5%	2	725–1024	1,0%	3	1,025–1,324	1,5%	4	1,325–1,624	2,0%	5	1,625–1,924	2,5%	6	≥1,925	3,0%
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<p>4.5 Effectiveness and proportionality of measure</p>	<p>The six institutions identified represent about 75 % of the total assets of the Czech banking system. The impact of the failure of a systemic bank on the domestic financial sector and the real economy is much larger than the impact of the failure of a non-systemic bank.</p> <p>The aim of higher capital requirements for such institutions is to increase their loss absorption capacity and thus reduce the risk of the disruption of the institutions' activities with a severe negative impact on the financial system and the real economy.</p> <p>However, we would like to point out that the upper bound limitation of the buffer given by the buffer of the parent institution results in a disproportionate treatment of some banks (see below).</p>																					
<p>5. Sufficiency, consistency and non-overlap of the policy response</p>																						
<p>5.1 Sufficiency of the policy response</p>	<p>The O-SII buffers applicable to Czech banks were calibrated accounting for the banks' systemic importance. In the case of two institutions, the limit for subsidiary institutions resulted in a decrease in the O-SII buffer rate indicated by the interval approach. Nevertheless, the scope of the O-SII identification process and the level of O-SII buffers applied should be sufficient to significantly mitigate the crucial part of the contagion effects these institutions could cause.</p>																					
<p>5.2 Consistency of application of the policy response</p>	<p>The policy response of setting an O-SII buffer is consistent with the goal of limiting the potential risks stemming from a failure of these institutions on the overall Czech banking market. The measure should strengthen the resilience of the financial infrastructure through a build-up of loss absorption capacity within systemically important institutions. The measure is not applied in a fully consistent manner due to the existence of a cap for subsidiary institutions (answer to question 7.3).</p>																					

<p>5.3 Non-overlap of the policy response</p>	<p>No other policy instruments are used to address the systemic risk related to the systemic importance of the identified institutions.</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 measure will support financial stability in the Czech Republic by increasing the resilience of the most important domestic institutions in the financial system and reducing the risk of possible contagion to other Member States and the internal market. Given the relatively small size of the domestic financial sector vis-a-vis its European counterparts, no impact is expected to materialise because of the domestic O-SII buffer from the internal market perspective.</p>																																								
<p>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>Given that the buffer is applied at the consolidated level and the overall adequate capitalisation of large banks, we do not see much potential for leakages or regulatory arbitrage.</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>There are no G-SIIs in the Czech Republic.</p> <table border="1" data-bbox="568 1163 1431 1311"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</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>A 0.5% SyRB is applied to all institutions authorised in the Czech Republic and all exposures located therein as of 1 January 2025 on a consolidated and individual level (please see the details here). The O-SII buffer will be applied from 1 January 2026.</p> <table border="1" data-bbox="568 1455 1431 1861"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td>Československá obchodní banka, a.s.</td> <td>0.5%</td> <td></td> <td>3%</td> </tr> <tr> <td>Komerční banka, a.s.</td> <td>0.5%</td> <td></td> <td>2.5%</td> </tr> <tr> <td>Česká spořitelna, a.s.</td> <td>0.5%</td> <td></td> <td>3%</td> </tr> <tr> <td>UniCredit Bank CZ and SK, a.s.</td> <td>0.5%</td> <td></td> <td>2%</td> </tr> <tr> <td>Raiffeisenbank, a.s.</td> <td>0.5%</td> <td></td> <td>1%</td> </tr> <tr> <td>J&T FINANCE GROUP SE</td> <td>0.5%</td> <td></td> <td>1%</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	Československá obchodní banka, a.s.	0.5%		3%	Komerční banka, a.s.	0.5%		2.5%	Česká spořitelna, a.s.	0.5%		3%	UniCredit Bank CZ and SK, a.s.	0.5%		2%	Raiffeisenbank, a.s.	0.5%		1%	J&T FINANCE GROUP SE	0.5%		1%												
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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).

7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	<p>The constraint due to the parent institution's O-SII buffer rate led to the decrease of the Československá obchodní banka rate from 3% under the bucketing approach to 2.5% (KBC is subject to an O-SII buffer rate of 1.5%) and the Komerční banka rate to decrease from 2.5 % to 2.0 % (SG is subject to a G-SII buffer rate of 1 %).</p> <p>Linking the subsidiary cap to the institution's owner implies potential volatility of this capital buffer in the event of an increase in frequency of acquisition and consolidation processes in the domestic and European banking sector. Another potentially sensitive issue is O-SII buffer rate volatility resulting from macroprudential authorities changing the buffer rates in the parent banks' home countries. This may make it difficult for the CNB to maintain a level playing field and it could lead to a situation of insufficient resilience compared to the identified risks associated with the systemic importance of the institutions.</p>	
8. Miscellaneous		
8.1 Contact person(s)/mailbox at notifying authority	<p>Libor Holub, +420 736524110, libor.holub@cnb.cz Safwan Naser, +420 704960191, safwan.naser@cnb.cz</p>	
8.2 Any other relevant information		
8.3 Date of the notification	29/10/2025	