

## 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](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation<sup>1</sup>);
- [notifications@esrb.europa.eu](mailto: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 measure<sup>2</sup>.

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	National Committee for Macroprudential Oversight (NCMO)
1.2 Country of the notifying authority	Romania
2. Description of the measure	
2.1a Institution or group of institutions concerned	<p>The NCMO assessed the Romanian banking system from the perspective of the systemic entities starting from the data related to the last financial year ended on 31 December 2020, which were updated with the latest available information (i.e. the financial reports for 31 March 2021 and 30 June 2021) that reflects the recent structural changes in the national banking system, as follows:</p> <p>1) <u>the takeover of Banca Românească S.A. by Banca de Export-Import a României EXIMBANK S.A.</u>: Banca de Export-Import a României EXIMBANK S.A. acquired 99,279% of the share capital of Banca Românească S.A. from the previous owner, i.e. the National Bank of Greece. The mentioned takeover is included in the financial consolidated statements prepared by EXIMBANK. According to the financial consolidated statements prepared by EXIMBANK for 31 March 2021 and 30 June 2021, following the takeover of Banca Românească S.A. the EXIMBANK group obtained scores above the minimum limit of 275 basis points from which the institutions are automatically designated as</p>

<sup>1</sup> 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).

<sup>2</sup> 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.

systemically important (297 b.p. as of 31 March 2021 and 287 b.p. as of 30 June 2021);

- 2) the takeover of Crédit Agricole Bank Romania SA. by Vista Bank Romania SA.: The takeover was approved by the National Bank of Romania on 24 August 2021. Thus, Vista Bank (Romania) S.A. bought a 99.94% stake in the capital of Crédit Agricole Bank Romania SA. The submission of the first consolidated financial reports by the acquiring bank is estimated for 30 September 2021 and the deadline for concluding the merger process is estimated at approximately 9 months. According to the latest financial statements (i.e. individual FINREP reports for 30 June 2021), the abovementioned takeover will not result in a systemic group, as the scores obtained by Vista Bank Romania SA. (69 b.p.) and Crédit Agricole Bank Romania SA. (44 b.p.) totalize 113 basis points, a level that does not reach the minimum threshold of 275 basis points from which the institutions are automatically designated as systemically important.

The NCMO evaluation observed the best practices recommended by EBA, i.e. the *Final Peer Review Report on the peer review of the Guidelines on criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs) – November 2017* stating the following: “A best practice might be to use the year-end data of the year preceding the identification assessment of the systemic risk dimension, while allowing some flexibility for the use of other additional reference periods to account for structural changes to the composition of the banking system, to inform supervisory judgement or to account for year-end reference dates that may be of relevance to the jurisdiction”.

Based on data available as of 30 June 2021, 9 credit institutions Romanian legal entities obtained a score higher than the threshold set for automatic designation of systemically important institutions (275 basis points). The name and LEI code of the systemically important institutions identified in Romania are provided below. An O-SII buffer applicable starting January 1, 2022 is set for the systemically important institutions which are Romanian legal entities. The O-SII buffer is applicable at the highest level of consolidation.

Name of institution	LEI	Consolidation level
Banca Transilvania S.A.	LEI code 549300RG3H390KEL8896	consolidated level
Banca Comercială Română S.A.	LEI code 549300ORLU6LN5YD8X90	sub-consolidated level
UniCredit Bank S.A.	LEI code 5493003BDYD5VPGUQS04	sub-consolidated level
BRD - Groupe Societe Generale S.A.	LEI code 5493008QRHH0XCLJ4238	sub-consolidated level
Raiffeisen Bank S.A	. LEI code 549300RFKNCOX56F8591	sub-consolidated level
CEC Bank S.A	. LEI code 2138008AVF4W7FMW8W87	individual level
Alpha Bank România S.A.	LEI code 529900TKT32Z5LP7XF90	individual level
OTP Bank Romania S.A.	LEI code 5299003TM0P7W8DNUF61	sub-consolidated level
Banca de Export-Import a României EXIMBANK S.A	LEI code 635400F6HLXKXNJX605	consolidated level

**2.1b Changes to the list of institutions concerned**

Compared to the results of the previous evaluation (carried out in 2020 on the basis of data for the financial year ended 31 December 2019, which were used to take decisions on the level of the O-SII buffer applicable during 2021), Banca de Export – Import a României EXIMBANK S.A. entered the group of systemic banks, obtaining scores above the threshold of 275 basis points, from which institutions are automatically designated as having a systemic character, in accordance with the most recent consolidated financial reports (287 basis points as of June 30, 2021).

<p><b>2.2 Level of the buffer applied</b></p>	<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>Banca Transilvania S.A.</td> <td>2%</td> <td>2%</td> </tr> <tr> <td>Banca Comercială Română S.A.</td> <td>1.5%</td> <td>2%</td> </tr> <tr> <td>UniCredit Bank S.A.</td> <td>1.5%</td> <td>1%</td> </tr> <tr> <td>BRD - Groupe Societe Generale S.A.</td> <td>1.5%</td> <td>1%</td> </tr> <tr> <td>Raiffeisen Bank S.A</td> <td>1%</td> <td>2%</td> </tr> <tr> <td>CEC Bank S.A</td> <td>0.5%</td> <td>2%</td> </tr> <tr> <td>Alpha Bank România S.A.</td> <td>0.5%</td> <td>1%</td> </tr> <tr> <td>OTP Bank Romania S.A.</td> <td>0.5%</td> <td>1%</td> </tr> <tr> <td>Banca de Export-Import a României EXIMBANK S.A</td> <td>0.5%</td> <td>N/A</td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Banca Transilvania S.A.	2%	2%	Banca Comercială Română S.A.	1.5%	2%	UniCredit Bank S.A.	1.5%	1%	BRD - Groupe Societe Generale S.A.	1.5%	1%	Raiffeisen Bank S.A	1%	2%	CEC Bank S.A	0.5%	2%	Alpha Bank România S.A.	0.5%	1%	OTP Bank Romania S.A.	0.5%	1%	Banca de Export-Import a României EXIMBANK S.A	0.5%	N/A
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<p><b>3.1 Timing for the decision</b></p>	<p>14/10/2021</p> <p>In the meeting of October 14, 2021, the National Committee for Macroprudential Oversight (NCMO) issued the Recommendation no.8/2021, according to which the National Bank of Romania is recommended to implement the O-SII buffer applicable starting January 1, 2022 for the systemically important institutions identified based on data available as of 30 June 2021.</p> <p>The National Committee for Macroprudential Oversight is the macroprudential authority in Romania, which was established as an inter-institutional cooperation structure without legal personality between the National Bank of Romania, the Financial Supervisory Authority and the Government. The mission of the NCMO is to coordinate the macroprudential oversight of the national financial system by defining the macroprudential policy and setting the adequate instruments for its implementation.</p>																														

<b>3.2 Timing for publication</b>	The intended date of publication of the notified measure is November 2021.																																																												
<b>3.3 Disclosure</b>	After completion of the prior notification period provided by the CRD V framework, the National Committee for Macroprudential Oversight ( <a href="http://www.cnsmro.ro/">http://www.cnsmro.ro/</a> ) as the designated authority and the National Bank of Romania ( <a href="http://www.bnr.ro/Macroprudential-Policy-15315.aspx">http://www.bnr.ro/Macroprudential-Policy-15315.aspx</a> ) as the competent authority, will publish on their official website (i) the names of the identified systemically important institutions based on data available for 30 June 2021, (ii) the scores obtained according to the methodology harmonized with the EBA Guidelines, (iii) the capital requirements consisting in the O-SII buffer applicable starting with 1 <sup>st</sup> of January 2022 and (iv) the level at which the O-SII buffer is applicable (individual/consolidated). In addition, the NBR, as the competent authority, will communicate the decision to each systemic bank which is subject to the O-SII buffer.																																																												
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<b>3.6 Review of the measure</b>	According to Article 131(6) and 131(12) of <i>DIRECTIVE (EU) 2019/878 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V)</i> , which was implemented in the national legal framework by the <i>NCMO Regulation No. 1 of 18 December 2020 amending and supplementing the National Committee for Macroprudential Oversight Regulation No. 2/2017 on the methodology and procedures used for setting capital buffers and the scope of these instruments</i> , the list of O-SIIs and the respective O-SII buffer will be reviewed annually. The present decision refers to O-SII buffers applicable starting with the 1st of January 2022. The next revision of the measure will be made in 2022 and will be applicable during 2023.																																																												
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	<p>The indicator values of the identified O-SIIs are provided in the attached Excel files (Annex no.1a – Mandatory indicators June 30, 2021).</p>																											
<p><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<p>The methodology for identifying the systemic banks - which is implemented by the National Bank of Romania, as competent authority - is harmonized with <i>the EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>.</p> <p>The methodology employs two steps: 1) calculation of scores based on mandatory indicators recommended by the <i>EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>; 2) calculation of optional indicators (supervisory judgement).</p> <p>In the first step the mandatory criteria and indicators are used, i.e.:</p> <table border="1" data-bbox="587 898 1457 1512"> <thead> <tr> <th>Criterion</th> <th>Indicators</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td><b>Size</b></td> <td>Total assets</td> <td>25.00%</td> </tr> <tr> <td rowspan="3"><b>Importance (including substitutability/financial system infrastructure)</b></td> <td>Value of domestic payment transactions</td> <td>8.33%</td> </tr> <tr> <td>Private sector deposits from depositors in the EU</td> <td>8.33%</td> </tr> <tr> <td>Private sector loans to recipients in the EU</td> <td>8.33%</td> </tr> <tr> <td rowspan="3"><b>Complexity/cross-border activity</b></td> <td>Value of OTC derivatives (notional)</td> <td>8.33%</td> </tr> <tr> <td>Cross-jurisdictional liabilities</td> <td>8.33%</td> </tr> <tr> <td>Cross-jurisdictional claims</td> <td>8.33%</td> </tr> <tr> <td rowspan="3"><b>Interconnectedness</b></td> <td>Intra-financial system liabilities</td> <td>8.33%</td> </tr> <tr> <td>Intra-financial system assets</td> <td>8.33%</td> </tr> <tr> <td>Debt securities outstanding</td> <td>8.33%</td> </tr> </tbody> </table> <p>For all the evaluations performed in 2015 - 2021, the National Bank of Romania, as competent authority, used the threshold of 275 basis points, based on discretions provided by the <i>EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>. The threshold of 275 basis points takes into account the specificities of the Romanian banking sector and the resulting statistical distribution of the scores, thereby ensuring the homogeneity of the group of designated O-SIIs.</p> <p>All the systemically important institutions listed in the Section 2.1a. were identified using the mandatory indicators recommended by the <i>EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)</i>.</p>	Criterion	Indicators	Weight	<b>Size</b>	Total assets	25.00%	<b>Importance (including substitutability/financial system infrastructure)</b>	Value of domestic payment transactions	8.33%	Private sector deposits from depositors in the EU	8.33%	Private sector loans to recipients in the EU	8.33%	<b>Complexity/cross-border activity</b>	Value of OTC derivatives (notional)	8.33%	Cross-jurisdictional liabilities	8.33%	Cross-jurisdictional claims	8.33%	<b>Interconnectedness</b>	Intra-financial system liabilities	8.33%	Intra-financial system assets	8.33%	Debt securities outstanding	8.33%
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In order to calculate the mandatory indicators, the harmonized definitions are used according the specifications in Table 2 of Annex 1 in the *EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs)* based on FINREP reports compiled according the implementing technical standard on an EU-wide common supervisory reporting framework.

The highest level of consolidation was used for compilation of the mandatory indicators.

The evaluation performed by the NBR, as competent authority, comprised all the credit institutions operating in Romania. The names and scores of institutions included in the current evaluation, which are based on financial reports for 30 June 2021, are listed below:

Banca Transilvania S.A. – 1666 basis points  
Banca Comercială Română S.A. – 1262 basis points  
UniCredit Bank S.A. – 1218 basis points  
BRD - Groupe Societe Generale S.A. – 1187 basis points  
Raiffeisen Bank S.A. – 997 basis points  
ING Bank – București Branch – 894 basis points  
CEC Bank S.A. – 408 basis points  
Alpha Bank România S.A. – 383 basis points  
OTP Bank Romania S.A. – 373 basis points  
Citibank Europe – România Branch – 311 basis points  
Banca de Export-Import a României EXIMBANK S.A – 287 basis points  
Garanti Bank S.A. – 149 basis points  
BANCA COMERCIALĂ INTESA SANPAOLO ROMANIA SA – 135 basis points  
LIBRA INTERNET BANK S.A. – 92 basis points  
First Bank S.A. – 92 basis points  
VISTA BANK (ROMANIA) SA (including Credit Agricole Bank Romania S.A.) – 113 basis points (composed of: 69 b.p for VISTA and 44 b.p for Credit Agricole)  
BNP Paribas Paris – București Branch – 62 basis points  
Credit Europe Bank S.A. – 58 basis points  
BNP Paribas Personal Finance SA Paris – București Branch – 50 basis points  
ProCredit Bank S.A. – 50 basis points  
Patria Bank SA - 48 basis points  
IDEA Bank S.A. - 37 basis points  
PORSCHE BANK ROMANIA S.A. - 31 basis points  
TBI Bank EAD Sofia – București Branch – 22 basis points  
Alior Bank S.A. Varşovia – Bucharest Branch – 20 basis point  
BLOM BANK FRANCE S.A. PARIS – ROMÂNIA Branch – 20 basis points  
Banca Centrală Cooperatistă Creditcoop – 15 basis points  
BANCA ROMÂNĂ DE CREDITE SI INVESTIȚII S.A - 8 basis points  
Tech Ventures Bank (former Banca Comercială FERROVIARĂ S.A.) - 8 basis points  
Bank of China – Bucuresti Branch – 1 basis point  
Hoist Finance AB Stockholm – Bucuresti Branch – 0 basis points

No credit institution was excluded from the evaluation process. The evaluation comprised only individual (solo) credit institutions and banking groups.

Only the non-bank institutions that are part in the banking groups have been included in the calculations. The independent non-bank institutions were not included in the assessment.

<p><b>4.3 Supervisory judgement</b></p>	<p>The methodology employed by the National Bank of Romania, as competent authority, comprises the following indicators in the second step of evaluation (supervisory judgement):</p> <ul style="list-style-type: none"> <li>a) The contribution of the credit institution to finance the real economy, calculated by the volume of loans to nonfinancial companies and the substitution degree of lending to nonfinancial companies;</li> <li>b) The contribution of the credit institution to financial intermediation, calculated by the volume of deposits from households and nonfinancial companies;</li> <li>c) The activity of the credit institution on the interbank market and quantifying the contagion effects;</li> <li>d) Assessment of systemically important institutions in the ReGIS payment system;</li> <li>e) Contagion vulnerability from the parent to subsidiary banks through the common lender channel (home country capital).</li> </ul> <p>The above mentioned criteria can be found in the list of indicators mentioned in Annex 2 - Optional indicators in the EBA Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs), namely: private sector loans; retail deposits, corporate deposits; interbank claims and/or liabilities; payment services provided to market participants or others; potential contagion through entities in conglomerate/shareholders.</p> <p>The evaluation performed based on the optional indicators (supervisory judgement), which includes quantitative and qualitative analyses, did not identify systemically important institutions in addition to those already designated as systemic in the first step of calculating the mandatory indicators recommended by the EBA. Consistency of results is achieved by using a minimum threshold of 2.75% for the optional indicators, which is equivalent to 275 basis points threshold set for the first step of analysis (mandatory indicators).</p>
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>The level of the O-SII buffer was set in accordance with the provisions of Article 131 (5) and (8) of the <i>DIRECTIVE (EU) 2019/878 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V)</i>, stipulating the followings:</p> <p>(5) The competent authority or the designated authority may require each O-SII, on a consolidated, sub- consolidated or individual basis, as applicable, to maintain an O-SII buffer of up to 3 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013, taking into account the criteria for the identification of the O-SII. That buffer shall consist of Common Equity Tier 1 capital;</p> <p>(8) Without prejudice to Article 133 and paragraph 5 of this Article, where an O-SII is a subsidiary of either a G-SII or an O-SII which is either an institution or a group headed by an EU parent institution, and subject to an O-SII buffer on a consolidated basis, the buffer that applies on an individual or sub-consolidated basis for the O-SII shall not exceed the lower of:</p> <ul style="list-style-type: none"> <li>(a) the sum of the higher of the G-SII or the O-SII buffer rate applicable to the group on a consolidated basis and 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013; and</li> <li>(b) 3 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013, or the rate the Commission has authorised to be applied to the group on a consolidated basis in accordance with paragraph 5a of this Article;</li> </ul>

Six out of the nine identified systemically important banks in Romania based on the financial reports for June 2021 are subsidiaries of foreign banks from other Member States (AT – Banca Comercială Română, Raiffeisen Bank, IT – UniCredit Bank, EL - Alpha Bank, FR – BRD – Groupe Societe Generale, HU – OTP Bank), which were identified as G-SIIs/O-SIIs and have to maintain an G-SII/O-SII buffer at consolidated level. Thus, according to the information published on the ESRB website, the G-SII/O-SII buffer applicable in 2022 to the mother banks having subsidiaries operating in Romania, which were identified as O-SII-s in Romania, is the following:

- (i) O-SII buffer of 1% for Austrian banks Erste Group Bank and Raiffeisen Bank International AG;
- (ii) G-SII buffer of 1% and O-SII buffer of 1% for Italian bank UniCredit SpA;
- (iii) O-SII buffer of 0.75% for the Greek bank Alpha Bank;
- (iv) G-SII/O-SII buffer of 1% for the French bank Societe Generale Group;
- (v) O-SII buffer of 0.5% in case of OTP Bank group in Hungary.

The level of the O-SII buffer applicable to the subsidiaries in Romania of the above mentioned banks takes into account the provisions of Article 131 (5) and (8) of CRD V.

The level of the O-SII buffer was calibrated according to the systemic importance of each credit institution, i.e. according to the score calculated in the first evaluation stage (consisting in determining the mandatory indicators recommended by the European Banking Authority), taking into account the characteristics of the national banking sector and the structure of the systemic banks group. The range of values related to the scores obtained by banks in the calculation of the mandatory indicators recommended by EBA is divided into six buckets with an equal value of 500 basis points, to which the values of the O-SII buffer are assigned in ascending order depending on the systemic importance of the institutions, in percentage steps equal to 0.5 percentage points (from 0.5% to 3%), as follows:

Buckets	Limits (min, max) (basis points)	O-SII buffer (% of total risk exposure amount)
1	275 – 500	0.5%
2	501 – 1000	1%
3	1001 – 1500	1.5%
4	1501- 2000	2%
5	2001 – 2500	2.5%
6	More than 2500	3%

The setting of intervals used in the calibration was based by the following principles: (i) ensuring a proportional length of the intervals, (ii) symmetrical division of the distribution of historical scores and (iii) setting consistent capital requirements between the two regulatory frameworks, CRD IV and CRD V.

The calibration of the O-SII buffer is adapted to the characteristics of the national banking sector and ensures the correlation between the degree of systemic importance of the institution, on the one hand, and the additional capital requirement applicable to it, on the other hand, while having the following strengths:

- (i) the proposed calibration ensures a high degree of predictability of the calibration methodology and objectivity in the interval design;
- (ii) the design of intervals took into account the historical data represented by the scores obtained by banks;
- (iii) given that the historical distribution contains more values at the bottom than at the top, the 30-30-30-10 division implies a more equitable correlation between the score obtained and the level of the attributable O-SII buffer;



	<p>(iv) the presence of two intervals having values higher than the maximum historic score ensures that, in the context in which the process of concentration of the Romanian banking sector is expected to continue in the future, institutions that will increase their systemic footprint may have higher requirements than at the present moment;</p> <p>(v) in choosing the value of the O-SII buffer for each interval, account was also taken of ensuring an efficient transition between the structural buffer applicable under CRD IV and that of CRD V, given the present economic-financial context influenced by the COVID-19 pandemic;</p> <p>(vi) the chosen calibration methodology represents the optimal option for the implementation of the three mentioned principles.</p>
<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>The use of the O-SII buffer as a macroprudential instrument is effective in achieving the intermediate objective of "limiting the systemic impact of misaligned incentives with a view to reducing moral hazard", contributing to strengthening the resilience of large institutions which promotes the consolidation of the resilience of the financial system as a whole.</p> <p>The business decisions at an institution level have the objective to maximize profits, but negative externalities may occur for both the real economy and the banking sector as a whole. The objectives of imposing additional capital requirements for systemically important institutions consist of:</p> <p>(i) increasing their capacity to absorb losses, with positive effects on lowering the systemic risk generated by the size of institutions, i.e. the likelihood of facing financial difficulties or lower the severity of their potential negative impact. From this perspective, the O-SII buffer may prove effective;</p> <p>(ii) correcting the advantages that the entities considered "too big to fail" enjoy due to implicit government guarantees. Therefore, the O-SII buffer may be accounted as a proportional measure as it ensures an equal treatment for all banks in the domestic market.</p> <p>The macroprudential instrument consisting in higher capital requirements for the systemically important institutions (O-SII buffer) takes into account the structural dimension of systemic risk, i.e. the distribution of risk in the financial system. In the case of large institutions, the systemic risk arises from asset size and varies insignificantly over the economic cycle.</p> <p>In Romania, the group of systemically important institutions (i) holds 78.2% of total assets of the Romanian banking sector as of June 2021, (ii) provides the bulk of financial services for the real economy: 77.9% of the stock of loans, 77.8% of the deposits from households and companies, 59.0% of payment transactions, (iii) considering the complexity criterion, they trade 90.8% of derivatives in OTC markets, hold 95.3% of total cross-jurisdictional claims and 82.6% of total cross-jurisdictional liabilities of the banking sector, and (iv) considering the interconnectedness criterion, they provide 66.0% of the intra-financial system assets and use 80.9% of intra-financial system liabilities, issuing 97.7% of total debt securities outstanding.</p>
<p><b>5. Sufficiency, consistency and non-overlap of the policy response</b></p>	
<p><b>5.1 Sufficiency of the policy response</b></p>	<p>According to the ESRB Recommendation of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy (ESRB/2013/1), the O-SII buffer is the only macroprudential instrument which is recommended to be used by the national designated authorities in achieving the intermediate objective of "limiting the systemic impact of misaligned incentives with a view to reducing moral hazard".</p> <p>In Romania, starting with January 2022, the level of the O-SII buffer was calibrated according to the systemic importance of each credit institution. Therefore, there is an equitable correlation between the score obtained by the systemic banks and the level of the attributable O-SII buffer.</p>

	In the light of these arguments, the policy response regarding implementation of the macroprudential instrument applicable to the systemic banks may be considered as being sufficient.
<b>5.2 Consistency of application of the policy response</b>	The O-SII buffer is used in achieving the intermediate objective of "limiting the systemic impact of misaligned incentives with a view to reducing moral hazard" in accordance with the provisions of <i>ESRB Recommendation of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy</i> (ESRB/2013/1). The use of the macroprudential instrument represented by the O-SII buffer will contribute to strengthening the resilience of large institutions which promotes the consolidation of the resilience of the financial system as a whole.
<b>5.3 Non-overlap of the policy response</b>	<p>There is no other macroprudential policy instruments used to address the structural risk represented by the size of the systemic banks.</p> <p>Other macroprudential instruments address different identified risks, as follows:</p> <ul style="list-style-type: none"> <li>- the countercyclical capital buffer (CCyB) – the buffer is designed to counter procyclicality in the financial system, by dampening excessive credit growth during the upswing of the financial cycle and providing capital reserves in case of a downturn.</li> <li>- Pillar II capital requirements – this instrument is institution – specific, being intended to counterbalance the risks assumed in the banking activity specific to each institution (credit risk, operational risk, market risk, currency risk, legal risk etc.). The Pillar II requirements tackle risks from a microprudential perspective.</li> <li>- the systemic risk buffer – the buffer is intended to improve the quality of the balance sheet of the credit institutions in terms of curbing the NPL ratio and increasing the coverage ratio.</li> </ul>
<b>6. Cross-border and cross-sector impact of the measure</b>	
<b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2<sup>3</sup>)</b>	<p>The higher capital requirements following the implementation of the O-SII buffer will increase the resilience of systemically important banks in Romania, which will positively affect both (i) the stability of the financial system and the real economy at a domestic level and (ii) the soundness of the international banking groups at consolidated level.</p> <p>With respect to the impact on the internal market, 88.61% of total exposures in the balance sheet of the Romanian banks as of Q2 2021 are of a domestic nature. Moreover, 99.64% of exposures to household and non-financial companies come from domestic debtors. The Romanian banking sector has a relatively modest importance on the foreign markets in terms of both assets and cross-border loans. Direct cross-border and through branches loans in foreign currency sum up 10.88% of the total loans in the balance sheet of the Romanian banking sector, most of them being loans granted to other financial institutions (only 0.24% of total foreign currency loans are cross border loans granted to household and non-financial companies). Moreover, these figures becomes insignificant when compared to the European banking sector (according the latest available figures – Consolidated Banking Data - the share of the Romanian banking sector in the total assets of the Euro Zone banking sector was only 0.36% as of December 2020). Under these circumstances, our assessment is that the above-mentioned measure has little potential to generate significant cross-border effects via the risk adjustment spillover channel.</p> <p>In addition, we have to mention that six out of eight systemically important banks in Romania are subsidiaries of large EU foreign banks, that are G-SIIs or O-SIIs in their home countries and therefore they are subject to G-SII/O-SII buffers. By implementing the O-SII buffer at the level of the subsidiaries in Romania, a level playing field is ensured both domestically and at the EU level. In the case of subsidiaries of foreign banks, the level of O-SII was set considering the</p>

<sup>3</sup> 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).

	<p>provisions of CRD V and was correlated with the capital requirements applicable to the mother banks in the home countries.</p> <p>As the capitalization of large Romanian banks is adequate, the implementation of the O-SII buffer will not require new capital contributions from the shareholders. Even though the O-SII buffer is in place, the banks will still have enough capital reserves to be able to resume lending to the real economy in a sustainable manner.</p>												
<p><b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b></p>	<p>Concerning the regulatory arbitrage channel, the structure of the banking groups indicates a marginal contribution of the foreign entities to the own funds of the groups or to their capital ratios. As of December 2020 the contribution of foreign entities to the domestic group capital ratio was 1.3% per total banking groups.</p> <p>The scope for leakages and regulatory arbitrage is expected to be limited as:</p> <ul style="list-style-type: none"> <li>(i) the capital requirements consisting in the O-SII buffer should be maintained at the highest level of consolidation (i.e. at consolidated, sub-consolidated or individual level, as applicable) therefore preventing the shifts of activities within groups;</li> <li>(ii) the bulk of banking activity (88.61% of the total exposures of the Romanian banking system as of June 2021) concentrates on domestic counterparties;</li> <li>(iii) the capitalization of large banks is adequate, hence the institutions are not bound to reduce or transfer their activities.</li> </ul>												
<p><b>7. Combinations and interactions with other measures</b></p>													
<p><b>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</b></p>	<p>The Romanian banking system comprises no G-SII.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Name of institution</th> <th style="width: 20%;">O-SII buffer</th> <th style="width: 20%;">G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%
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<p><b>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</b></p>	<p>Currently, a Systemic Risk Buffer (SyRB) applicable to all credit institutions Romanian legal persons is in place.</p> <p>The implementation of SyRB in Romania intends to address the vulnerabilities identified across the national financial system:</p> <ul style="list-style-type: none"> <li>(i) the possibility of a renewed increase in non-performing loan ratios, following the rise in interest rates and the slowdown in the balance sheet clean-up process;</li> <li>(ii) the tensions surrounding macroeconomic equilibria</li> </ul> <p>The rationale behind implementing the systemic risk buffer is circumscribed to the following two perspectives: (i) ensuring an adequate management of credit risk from a macroprudential perspective, amid the possible return of non-performing loans onto an upward path, in the context of unfavourable circumstances related to credit institutions' potential future efforts to clean up their balance sheets and (ii) preserving financial stability, assuming that the tensions surrounding domestic macroeconomic equilibria and regional and global uncertainties will persist.</p> <p>The European initiatives concerning NPL resolution highlight the importance of tackling this issue from a macroprudential perspective, due to the significant negative effects on banking sector activity and, therefore, on the real economy. Moreover, the tightening on macroeconomic equilibria can lead to significant negative second-round effects on the financial sector, in case of unanticipated external or internal shocks.</p> <p>The level of the systemic risk buffer is set at 0 percent, 1 percent or 2 percent, according to the 12 months average of the non-performing loans ratio and the coverage ratio of NPL with provisions reported by each individual credit</p>												

	<p>institution, in accordance with the methodology established in the implementation process of the SyRB:</p> <table border="1" data-bbox="571 277 1442 519"> <thead> <tr> <th>Non-performing loans ratio</th> <th>Coverage ratio of NPL with provisions</th> <th>Buffer rate (% of CET1 capital applied to total RWA)</th> </tr> </thead> <tbody> <tr> <td>&lt; 5%</td> <td>&gt; 55%</td> <td>0%</td> </tr> <tr> <td>&gt; 5%</td> <td>&gt; 55%</td> <td>1%</td> </tr> <tr> <td>&lt; 5%</td> <td>&lt; 55%</td> <td>1%</td> </tr> <tr> <td>&gt; 5%</td> <td>&lt; 55%</td> <td>2%</td> </tr> </tbody> </table> <p>This approach was implemented in order to support the credit risk management process and to increase the resilience of the banking sector against unanticipated shocks, amid structural unfavourable circumstances.</p> <p>The SyRB is applicable to all exposures. Both O-SII buffer and SyRB apply to highest level of consolidation. For the time being, implementation in the national legislation of the CRD V provisions is not finalized. Therefore, up until the full implementation in the national legislation of CRD V provisions, the higher of O-SII buffer and SyRB will apply to systemically important banks. After the full implementation of the CRD V provisions, the sum of the O-SII buffer and SyRB will apply to systemically important banks</p> <table border="1" data-bbox="571 869 1422 1312"> <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>Banca Transilvania S.A.</td> <td>1%</td> <td>consolidated</td> <td>3%</td> </tr> <tr> <td>Banca Comercială Română S.A.</td> <td>0%</td> <td>sub-consolidated</td> <td>1.5%</td> </tr> <tr> <td>UniCredit Bank S.A.</td> <td>1%</td> <td>sub-consolidated</td> <td>2.5%</td> </tr> <tr> <td>BRD - Groupe Societe Generale S.A.</td> <td>0%</td> <td>sub-consolidated</td> <td>1.5%</td> </tr> <tr> <td>Raiffeisen Bank S.A.</td> <td>0%</td> <td>sub-consolidated</td> <td>1%</td> </tr> <tr> <td>CEC Bank S.A.</td> <td>2%</td> <td>individual</td> <td>2.5%</td> </tr> <tr> <td>Alpha Bank România S.A.</td> <td>1%</td> <td>individual</td> <td>1.5%</td> </tr> <tr> <td>OTP Bank Romania S.A.</td> <td>1%</td> <td>sub-consolidated</td> <td>1.5%</td> </tr> <tr> <td>Banca de Export-Import a României EXIMBANK S.A.</td> <td>0%</td> <td>consolidated</td> <td>%0.5</td> </tr> </tbody> </table>	Non-performing loans ratio	Coverage ratio of NPL with provisions	Buffer rate (% of CET1 capital applied to total RWA)	< 5%	> 55%	0%	> 5%	> 55%	1%	< 5%	< 55%	1%	> 5%	< 55%	2%	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	Banca Transilvania S.A.	1%	consolidated	3%	Banca Comercială Română S.A.	0%	sub-consolidated	1.5%	UniCredit Bank S.A.	1%	sub-consolidated	2.5%	BRD - Groupe Societe Generale S.A.	0%	sub-consolidated	1.5%	Raiffeisen Bank S.A.	0%	sub-consolidated	1%	CEC Bank S.A.	2%	individual	2.5%	Alpha Bank România S.A.	1%	individual	1.5%	OTP Bank Romania S.A.	1%	sub-consolidated	1.5%	Banca de Export-Import a României EXIMBANK S.A.	0%	consolidated	%0.5
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<p><b>8. Miscellaneous</b></p>																																																								
<p><b>8.1 Contact person(s)/mailbox at notifying authority</b></p>	<p>Eugen Rădulescu, National Committee for Macroprudential Oversight Secretariat, director of the Financial Stability Department in the National Bank of Romania  Phone: +4021 3130653  E-mail: eugen.radulescu@bnro.ro, secretariat.cnsrmro@bnro.ro</p>																																																							
<p><b>8.2 Any other relevant information</b></p>	<p>N/A</p>																																																							

<b>8.3 Date of the notification</b>	Please provide the date on which this notification was uploaded/sent. 21/10/2021
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