

I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN SYSTEMIC RISK BOARD

RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 24 June 2016

amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

(ESRB/2016/4)

(2016/C 290/01)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to the Treaty on the Functioning of the European Union,

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 ⁽¹⁾, and in particular Article 3 and Articles 16 to 18 thereof,

Having regard to 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 ⁽²⁾, and in particular Article 134(4) 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 ⁽³⁾, and in particular Article 15(3)(e) and Articles 18 to 20 thereof,

Whereas:

- (1) Ensuring the effectiveness and consistency of macroprudential policy requires policy makers to give due consideration to the cross-border effects of macroprudential policy measures adopted by individual Member States and, when warranted, to adopt suitable reciprocating macroprudential policy measures to address them.
- (2) The framework on voluntary reciprocation for macroprudential policy measures set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board ⁽⁴⁾ should ensure that all exposure-based macroprudential policy measures activated in one Member State are reciprocated in the other Member States.
- (3) In response to Eesti Pank's request in accordance with Article 134(4) of Directive 2013/36/EU for reciprocation of a 1 % systemic risk buffer rate applicable to the domestic exposures of all credit institutions authorised in Estonia, the General Board of the European Systemic Risk Board (ESRB) has decided to include the Estonian measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.
- (4) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

⁽¹⁾ OJ L 331, 15.12.2010, p. 1.

⁽²⁾ OJ L 176, 27.6.2013, p. 338.

⁽³⁾ OJ C 58, 24.2.2011, p. 4.

⁽⁴⁾ Recommendation ESRB/2015/2 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 (OJ C 97, 12.3.2016, p. 9).

HAS ADOPTED THIS RECOMMENDATION:

SECTION 1

AMENDMENTS

Recommendation ESRB/2015/2 is amended as follows:

(1) Section 1, sub-recommendation C(1) is replaced by the following:

‘1. The relevant authorities are recommended to reciprocate the macroprudential policy measures adopted by other relevant authorities and recommended for reciprocation by the ESRB. It is recommended that the following measures, as further described in the Annex, be reciprocated:

Belgium:

— a 5-percentage-point risk-weight add-on applied under Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to Belgian mortgage loan exposures of credit institutions using the internal-ratings based approach;

Estonia:

— a 1-percent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia.’;

(2) in the Annex, the following is added:

Estonia

1-percent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia

I. Description of the measure

1. The Estonian measure constitutes a 1-percent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia.

II. Reciprocation

2. Where Member States have implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised institutions in accordance with Article 134(1) of Directive 2013/36/EU. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.

3. Where Member States have not implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised institutions in accordance with sub-recommendation C(2). Relevant authorities are recommended to adopt the equivalent measure within six months.’.

Done at Frankfurt am Main, 24 June 2016.

The Chair of the ESRB

Mario DRAGHI
