

DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 16 December 2015

**on a coordination framework for the notification of national macroprudential policy measures
by relevant authorities, the issuing of opinions and recommendations by the ESRB, and
repealing Decision ESRB/2014/2
(ESRB/2015/4)**

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

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 Board¹, and in particular Article 3 thereof,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012², and in particular Article 458 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/EC³, and in particular Articles 133, 134, 138 and 139 thereof,

Having regard to Recommendation ESRB/2015/1 of the European Systemic Risk Board of 11 December 2015 on recognising and setting countercyclical buffer rates for exposures to third countries⁴, and in particular recommendation A, recommendation B(3) and recommendation C thereof,

Having regard to 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 measures⁵, and in particular recommendations B to D 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 Board⁶, and in particular Article 6 thereof,

1 OJ L 331, 15.12.2010, p. 1.

2 OJ L 176, 27.6.2013, p. 1.

3 OJ L 176, 27.6.2013, p. 338.

4 The English version is available on the ESRB's website at www.esrb.europa.eu.

5 The English version is available on the ESRB's website at www.esrb.europa.eu.

6 OJ C 58, 24.2.2011, p. 4.

Having regard to Decision ESRB/2015/3 of the European Systemic Risk Board of 11 December 2015 on the assessment of materiality of third countries for the Union's banking system in relation to the recognition and setting of countercyclical buffer rates⁷, and in particular Article 4 thereof,

Whereas:

- (1) The European Systemic Risk Board (ESRB) is responsible for macroprudential oversight within the Union. In this regard, the ESRB aims to contribute to the prevention or mitigation of systemic risks to financial stability in the Union, including risks that stem from outside the Union. As part of this task, the ESRB works to avoid regulatory arbitrage and cross-border leakages by ensuring that the same or equivalent macroprudential requirements apply to the same risks across the Union. To ensure the effectiveness of macroprudential policy measures, the ESRB considers three tasks as being of particular importance. These tasks are mandated by Union law and/or follow from Regulation (EU) No 1092/2010.
- (2) First, the ESRB is mandated by Article 133 of Directive 2013/36/EU and Article 458 of Regulation (EU) No 575/2013 to assess the appropriateness of macroprudential policy measures before they are adopted by the Member States or the European Central Bank (ECB).
- (3) Second, the ESRB assesses the potential adverse cross-border spillover effects of specific macroprudential policy measures and, if a reciprocation request has been received from the relevant activating authority, evaluates whether specific macroprudential policy measures taken by the Member States should be reciprocated across the Union in accordance with the framework set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board. Pursuant to Article 134 of Directive 2013/36/EU and Article 458 of Regulation (EU) No 575/2013, Member States may ask the ESRB to issue recommendations to other Member States requiring reciprocation of their macroprudential policy measures. In accordance with its mandate, the ESRB may also recommend the reciprocation of measures whose reciprocation is subject to national discretion.
- (4) Third, the ESRB contributes to achieving coherence across the Union for countercyclical capital buffer (CCB) rates applying to exposures to third countries. It is specifically mandated by Article 138 of Directive 2013/36/EU to issue recommendations with a view to ensuring that such CCB rates are sufficient to protect Union institutions from the risk of excessive credit growth in third countries. According to Article 139 of Directive 2013/36/EU, the ESRB may issue recommendations to achieve coherence across Member States when they exercise the powers granted by that Article in the area of setting and recognising CCB rates for exposures to third countries.
- (5) In relation to its first task of assessing the appropriateness of certain macroprudential policy measures prior to their adoption, in 2014 the ESRB established an Assessment Team

⁷ The English version is available on the ESRB's website at www.esrb.europa.eu.

mandated with analysing these measures and preparing opinions and recommendations. Since the ESRB's second and third tasks have a number of aspects in common with its first task, it would be advisable to extend the mandate of the existing Assessment Team to cover all three tasks. In view of the Assessment Team's extended mandate it would then also be necessary to amend the composition of the Assessment Team to encompass a wider range of expertise. Furthermore, the terms of office for certain members of the Assessment Team, appointed in accordance with Decision ESRB/2014/2 of the European Systemic Risk Board⁸, need to continue until the expiration of the relevant terms of office.

- (6) To enable the ESRB to discharge these three tasks, the relevant authorities are recommended to notify the ESRB of macroprudential policy measures, including those that go beyond the requirements set out in Union law. These notification requirements are set out in Articles 129(2), 130(2), 131(7) and (12), 133, 134(2), 136(7) and 160 of Directive 2013/36/EU as well as Article 99(7) and Article 458 of Regulation (EU) No 575/2013. Moreover, Recommendation ESRB/2015/2 recommends that the relevant authorities notify the ESRB of all adopted macroprudential policy measures.
- (7) The operating procedures of the Assessment Team for each of its three tasks must reflect the different timelines by which the ESRB is required to discharge its respective tasks. In particular, the ESRB will deliver its opinions or recommendations on the measure in question within one month of receiving a notification, in accordance with Article 133 of Directive 2013/36/EU and Article 458 of Regulation (EU) No 575/2013. The ESRB will aim to amend Recommendation ESRB/2015/2 within three months of being notified of such measures. If the ESRB considers that action on the CCB rate applying to exposures to a specific third country is needed, it will aim to issue a recommendation within three months of having become aware of a potential risk from excessive credit growth in the third country concerned.
- (8) Decision ESRB/2014/2 needs to be repealed and replaced by this Decision in order to include the two additional tasks for the Assessment Team and the corresponding changes to its composition,

HAS ADOPTED THIS DECISION:

Article 1

Scope

1. This Decision establishes a common procedural framework regarding the issuing of opinions and recommendations by the ESRB in response to the adoption of macroprudential policy measures within the Union in the areas defined in paragraph 2.

⁸ Decision ESRB/2014/2 of the European Systemic Risk Board of 27 January 2014 on a coordination framework regarding the notification of national macro-prudential policy measures by competent or designated authorities and the provision of opinions and the issuing of recommendations by the ESRB (OJ C 98, 3.4.2014, p. 3).

2. In particular, the purpose of this Decision is to lay out the procedures for the analysis of macroprudential policy measures and – if applicable – for issuing:
 - a. ESRB recommendations and opinions on national macroprudential policy measures in accordance with Article 133(14) and (15) of Directive 2013/36/EU and Article 458(4) of Regulation (EU) No 575/2013;
 - b. Amendments to Recommendation ESRB/2015/2 to incorporate additional notified macroprudential policy measures recommended for reciprocity in accordance with, but not limited to, Article 134(4) of Directive 2013/36/EU and Article 458(8) of Regulation (EU) No 575/2013;
 - c. ESRB recommendations, on the setting and recognition of a specific CCB rate for the exposures to a specific third country in accordance with, but not limited to, Articles 138 and 139 of Directive 2013/36/EU (hereinafter the 'ESRB recommendations on specific third country CCB rates').

Article 2

Definitions

For the purposes of this Decision, the following definitions shall apply:

- (1) 'activation' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (2) 'adoption' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (3) 'countercyclical buffer rate' means countercyclical buffer rate as defined in Article 128(7) of Directive 2013/36/EU;
- (4) 'Darwin' means the internal document management system of the ESRB;
- (5) 'macroprudential policy measure' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (6) 'notification' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (7) 'notifying authority' means a relevant authority transmitting a notification to the ESRB;
- (8) 'opinion' means any opinion to be issued by the ESRB pursuant to the receipt of a notification regarding a macroprudential policy measure, in accordance with Article 133 of Directive 2013/36/EU and Article 458 of Regulation (EU) No 575/2013;
- (9) 'reciprocity' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (10) 'recommendation' means any recommendation to be issued by the ESRB in accordance with, but not limited to, Articles 133(14), 134(4), 138 and 139 of Directive 2013/36/EU and Article 458 of Regulation (EU) No 575/2013;
- (11) 'relevant activating authority' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;
- (12) 'relevant authority' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/2;

- (13) 'relevant third-country authority' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/1;
- (14) 'third country' has the same meaning as in Section 2(1) of Recommendation ESRB/2015/1.

Article 3

Publication of macroprudential policy measures

1. When notifying the ESRB of any adopted macroprudential policy measure within the scope of this Decision, the relevant authorities shall use the templates published on the ESRB's website. The ESRB Secretariat shall publish the macroprudential policy measures that the relevant authorities have adopted, published and notified to the ESRB. The notifying authority may request, and the Head of the ESRB Secretariat may approve, that for reasons of financial stability these measures should not be published.
2. The opinions and recommendations issued in accordance with this Decision, as well as any amendments to them, shall be published on the ESRB's website following their approval by the General Board. The notifying authority may request, and the ESRB may decide, that for reasons of financial stability, these opinions, recommendations or any amendments to them should not be published. Public recommendations, including amendments to them, addressed to the relevant authorities in all Member States shall be published in the *Official Journal of the European Union*.

Article 4

ESRB opinions and recommendations on national macroprudential policy measures

1. This Article shall apply to opinions and recommendations within the meaning of Article 1(2)(a).
2. Once a notification has been received pursuant to Article 133 of Directive 2013/36/EU or Article 458 of Regulation (EU) No 575/2013, the ESRB Secretariat shall immediately submit it to members of the General Board and to the Assessment Team via Darwin.
3. Within five ECB working days following the receipt of a notification, as referred to in paragraph 2, members of the General Board may raise material concerns regarding any negative externalities such as adverse cross-border spillover effects of the macroprudential policy measure notified. These members may also indicate that their authority would like to participate in the Assessment Team, as an observer, if it is not yet represented. To ensure a smooth and efficient process, members shall raise, insofar as is possible, such material concerns in English.
4. Within 12 ECB working days following the receipt of a notification, in accordance with paragraph 3, the Assessment Team shall prepare an assessment of and a draft opinion or recommendation on the appropriateness of the macroprudential policy measure having regard to the relevant requirements under Directive 2013/36/EU and Regulation (EU) No 575/2013 from a macroprudential and financial stability perspective.

5. As soon as it is finalised by the Assessment Team, the ESRB Secretariat shall immediately submit the draft opinion or recommendation, via Darwin, to all members of the General Board for consideration via written procedure. Within four ECB working days following the day of submission, members of the General Board may provide comments on the draft opinion or recommendation prior to taking a General Board decision.
6. Within two ECB working days following the day by which comments from members of the General Board are due, the Assessment Team shall consider whether the draft opinion or recommendation should be revised in the light of those comments and shall submit, via the ESRB Secretariat, the final draft opinion or recommendation to the General Board.
7. Based on the assessment and draft prepared by the Assessment Team, the General Board shall take a decision on the draft opinion or recommendation. Unless a General Board meeting is convened in accordance with the Rules of Procedure of the ESRB, the decision by the General Board shall be taken by written procedure, in which case the members of the General Board shall be given at least five ECB working days to cast their vote. The decision by the General Board shall be taken at least one ECB working day prior to the expiry of the one-month period specified in Article 133(14) of Directive 2013/36/EU or Article 458(4) of Regulation (EU) No 575/2013.
8. If, following a request by the ESRB to the notifying authorities for further information, the information received still does not contain all relevant information needed to assess the appropriateness of the intended measure, including its compliance with the relevant requirements under Directive 2013/36/EU and Regulation (EU) No 575/2013, the ESRB may provide an opinion stating that it is not possible to assess conformity with the requirements of Directive 2013/36/EU and Regulation (EU) No 575/2013. The ESRB may also issue a negative opinion or recommendation, as appropriate.

Article 5

ESRB recommendation on the reciprocity of macroprudential policy measures

1. This Article shall apply to amendments to Recommendation ESRB/2015/2 within the meaning of Article 1(2)(b).
2. Within five ECB working days following the receipt by the ESRB of a request for reciprocation from a Member State, in accordance with but not limited to Article 134(4) of Directive 2013/36/EU or Article 458(8) of Regulation (EU) No 575/2013, the ESRB Secretariat shall submit it to members of the Advisory Technical Committee (ATC), the General Board and the Assessment Team, via Darwin.
3. Within five ECB working days following the transmission of the information referred to in paragraph 2, members of the General Board may demonstrate to the ESRB that the macroprudential policy measure notified would have significant adverse cross-border spillover effects in their jurisdiction, and indicate that their authority would like to participate in the Assessment Team, as an observer, if its country is not yet represented. To ensure a smooth

and efficient process, members of the General Board shall, insofar as is possible, provide relevant information to the ESRB in English.

4. Within 25 ECB working days following the transmission of the information referred to in paragraph 3, the Assessment Team shall prepare an assessment of the need for adopting a recommendation on reciprocity together with a draft amendment of Recommendation ESRB/2015/2, where necessary. The Assessment Team shall make a proposal to the ATC on the reciprocity of the notified measure and on the means whereby reciprocity might be achieved in compliance with Recommendation ESRB/2015/2.
 - (a) If the Assessment Team determines that a discussion on the reciprocity of the measure under consideration is warranted, the ESRB Secretariat shall submit the Assessment Team's assessment and the draft amendment of Recommendation ESRB/2015/2 to a meeting of the ATC for discussion. Such discussion shall also consider the types of measure whereby reciprocity by other Member States of the measure under consideration might be achieved. Where the same measure as the one under consideration is not available in the national legislation of all other Member States, the Assessment Team shall identify other measures with an equivalent effect that reciprocating relevant authorities may use on a best effort basis.
 - (b) If the Assessment Team determines that no discussion is necessary because the notified measure is exposure-based and is available in all other Member States, the ESRB Secretariat may transmit the draft amendment of Recommendation ESRB/2015/2 via Darwin to all members of the ATC for a written procedure. In this case, the draft amendment of Recommendation ESRB/2015/2 shall request reciprocity of that measure by all other Member States, to be implemented by means of an amendment of Recommendation ESRB/2015/2.
5. If an ATC written procedure is necessary following the meeting of the ATC, at which the reciprocity of the measure was discussed, or in accordance with paragraph 4(b), the members of the ATC may provide comments on the draft recommendation within five ECB working days following the day of transmission via Darwin.
6. Within five ECB working days following either the day that comments from the ATC are due or the day of the ATC meeting, at which the reciprocity of the measure was discussed, the ESRB Secretariat shall submit – if applicable – the draft amendment of Recommendation ESRB/2015/2 to the General Board for consultation via Darwin. If ATC members provide substantial comments either via the written procedure referred to in paragraph 5 or during the ATC meeting, the preparation of the draft amendment of Recommendation ESRB/2015/2 may be extended by up to 25 ECB working days.
7. The General Board may provide comments – if applicable – on the draft amendment of Recommendation ESRB/2015/2 within five ECB working days following the submission of the draft to the General Board.

8. Within five ECB working days following the day by which comments from members of the General Board are due, the ESRB Secretariat shall – if applicable – either submit the final draft amendment of Recommendation ESRB/2015/2 to the General Board via a written procedure for approval, or submit it for approval at a General Board meeting. The General Board may take a decision on the draft amendment of Recommendation ESRB/2015/2 via written procedure or during a General Board meeting in accordance with Article 6 of Decision ESRB/2011/1.

Article 6

ESRB recommendations on specific third-country CCB rates

1. This Article shall apply to recommendations within the meaning of Article 1(2)(c).
2. The Assessment Team may be requested to analyse credit developments in a third country, that might result in a draft ESRB recommendation on the specific third-country CCB rate applicable to the third country concerned, in the following cases:
 - (a) when a relevant third-country authority asks for recognition of a buffer rate above 2.5 %;
 - (b) when the ESRB is informed by a designated authority in accordance with recommendation A(1), of Recommendation ESRB/2015/1, or when – for countries that are members of the Basel Committee on Banking Supervision (BCBS) – the ESRB Secretariat becomes aware that a relevant third-country authority has set a CCB rate for that third country in excess of 2.5 %;
 - (c) when the ESRB is informed by a designated authority in accordance with recommendations A(2) and B(3) of Recommendation ESRB/2015/1;
 - (d) when the ESRB is informed by a designated authority in accordance with recommendation C(1), of Recommendation ESRB/2015/1, or when the CCB rate set by a relevant third-country authority, which is from a country that is a member of the BCBS, was recognised on the basis of an ESRB recommendation, and the ESRB Secretariat becomes aware that the relevant third-country authority has set the CCB rate at a lower rate;
 - (e) when the ESRB is informed by a designated authority in accordance with recommendation C(2), of Recommendation ESRB/2015/1, or when the CCB rate set by a relevant third-country authority, which is from a country that is a member of the BCBS, was set on the basis of an ESRB recommendation, and the ESRB Secretariat becomes aware that the relevant third-country authority has set the CCB rate at a lower rate;
 - (f) when the ESRB Secretariat finds indications of excessive credit growth in one of the third countries identified as material for the Union, as defined in Article 4 of Decision ESRB/2015/3.
3. Within five ECB working days following the day on which one of the cases set out in paragraph 2 materialises, the ESRB Secretariat shall submit all relevant information to members of the ATC, the General Board and the Assessment Team, via Darwin. The Chair of the Assessment

Team will decide if and when to notify the relevant third-country authority with a view to inviting a representative to join the Assessment Team as an observer.

4. Within five ECB working days following the transmission of the information referred to in paragraph 3, members of the General Board may demonstrate to the ESRB that their Member State has material exposures to the third country in question, and indicate that they would like to participate in the Assessment Team as observers, if their authority is not represented. To ensure a smooth and efficient process, members shall provide, insofar as is possible, relevant information to the ESRB in English.
5. Within 25 ECB working days following the transmission of the information referred to in paragraph 4, the Assessment Team shall prepare an assessment of the need for adopting a recommendation on specific third-country CCB rates that apply to the third country concerned. If the Assessment Team deems that a recommendation is necessary, the assessment shall be accompanied by a draft recommendation. The ESRB Secretariat shall submit the assessment and – if applicable – the draft recommendation to a meeting of the ATC for discussion or via Darwin to the ATC for written procedure.
6. Within five ECB working days following the day of submission via written procedure, members of the ATC may provide comments on the assessment and – if applicable – on the draft recommendation.
7. Within five ECB working days following either the day that comments from the ATC are due or the day of the ATC meeting, the ESRB Secretariat shall submit the assessment and – if applicable – the draft recommendation to the General Board for consultation via Darwin.
8. Within five ECB working days following the day of submission, the members of the General Board may provide comments on the assessment and – if applicable – the draft recommendation.
9. If the Assessment Team deemed that a recommendation was needed and the General Board consultation has not raised any substantial comments, the ESRB Secretariat shall submit the final draft recommendation within five ECB working days following the day by which comments from the members of the General Board were due, either to the General Board via a written procedure for approval, or for approval during a General Board meeting.
10. If the General Board consultation raised substantial comments, the ESRB Secretariat will bring the issue to the next meeting of the General Board for discussion.
11. The General Board may take a decision on the final draft recommendation by means of a written procedure or during the General Board meeting in accordance with Article 6 of Decision ESRB/2011/1.
12. The procedure described in paragraphs 3 to 11 may be shortened if the decision by the ESRB on specific third-country CCB rates for exposures to a particular third country is requested as a matter of urgency. The Chair of the Assessment Team may decide to shorten the abovementioned process, at the request of the notifying authority and/or based on the nature of the underlying risk to the banking system of the Union.

*Article 7***Assessment Team**

1. The Assessment Team shall prepare assessments of and draft opinions or recommendations on macroprudential policy measures, on reciprocity of macroprudential measures and on third-country CCB rates. The Assessment Team's members, as well as any observers, shall have a sufficient level of seniority, both from a technical and a policy perspective.
2. The Chair of the Assessment Team shall be the Head of the ESRB Secretariat or his/her designated alternate.
3. The Assessment Team shall comprise: (a) two representatives from the ESRB Secretariat including the Chair of the Assessment Team, (b) one representative from the supervisory function of the ECB, (c) one representative from the macroprudential function of the ECB, (d) one representative from the European Commission, (e) one representative from the European Banking Authority (EBA), and (f) nine representatives each representing a national central bank (NCB) of a Member State. Representatives from the NCBs that are members of the Steering Committee, including representatives of NCBs from which the first Vice-Chair of the ESRB and the ATC Chair are appointed, shall be among the nine NCB representatives.
4. Based on nominations from the NCBs that are members of the General Board, the General Board shall appoint the nine NCB representatives referred to in paragraph 3. They shall be appointed for the same period as their authority's representative in the Steering Committee or otherwise for a period of three years. If their authority is not represented in the Steering Committee, the NCB representatives on the Assessment Team may be reappointed.
5. All other members of the Assessment team shall be appointed for an unlimited period.
6. All ESRB member institutions represented in the Assessment Team may change their members or designate more than one person based on the expertise needed and the type of assessment to be conducted by the Assessment Team pursuant to Article 1(2). Such changes must be approved by the Chair of the Assessment Team. The composition of the members of the Assessment Team shall ensure a balanced representation of Member States both from Member States in and outside the euro area.
7. Observers may participate in the Assessment Team with a view to contributing to the discussion. Observers may comprise up to two representatives per Member State, one from the NCB and one from the relevant authority or other authorities represented in the ESRB General Board, which either has raised material concerns in accordance with Article 4(3), has signalled that the relevant macroprudential policy measure would have significant adverse cross-border spillover effects at a national level in accordance with Article 5(3), or is from a Member State that has material exposures to the third country in question in accordance with Article 6(4). Members of the General Board shall coordinate national representation in the Assessment Team with the relevant national authorities, if they are not represented in the General Board and the measure being discussed is within their mandate. When a recommendation or opinion

is prepared in accordance with Article 133(14) and (15) of Directive 2013/36/EU and Article 458(4) of Regulation (EU) No 575/2013, representatives from the Commission and the EBA shall be observers. Observers of the Assessment Team may also comprise up to two representatives from a Member State that has notified a macroprudential policy measure and/or requested reciprocity of a macroprudential policy measure, one from the relevant NCB and one from the national relevant authority. Representatives from third countries, whose CCB rates are discussed, may also be invited as observers, in which case they shall be subject to confidentiality agreements.

8. Where, pursuant to Article 5(2) of Council Regulation (EU) No 1024/2013⁹, the ECB, instead of a national authority, notifies a macroprudential policy measure at national level, the ECB shall be represented by two observers and each Member State concerned shall be represented by two observers designated according to the same procedure, as described in paragraph 7.
9. To avoid conflicts of interest in the assessment of macroprudential policy measures under Article 1(2)(a), the status of Assessment Team members shall temporarily cease, without those members being replaced, for representatives of Member States or the ECB in all cases where the relevant authorities of the Member State concerned or the ECB have notified a macroprudential policy measure or raised material concerns regarding the macroprudential policy measure or requested reciprocity of a macroprudential policy measure to be assessed by the Assessment Team.
10. Members of the Assessment Team shall prepare draft opinions or recommendations in accordance with Articles 4(4), 5(4) and 6(5) on which the General Board may take a vote. The Assessment Team shall strive to reach consensus among its members. Where circumstances so require, it may provide a majority and a minority view in the assessment it submits to the General Board.

Article 8

Transitional provisions

1. The nine NCB representatives appointed in accordance with Article 5(2) and 5(8) of Decision ESRB/2014/2 shall remain in place until the end of the initial terms of office referred to in Article 5(8) of Decision ESRB/2014/2.
2. Following the expiry of the initial two-year term of office on 27 January 2016, the four NCB representatives concerned shall be replaced by one representative from each of the four NCBs represented in the Steering Committee. If an NCB from the Steering Committee is already represented in the Assessment Team after 27 January 2016, its member of the Assessment Team shall be replaced by a representative from the NCB from which the ATC Chair was appointed.

⁹ 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).

3. Following the expiry of the initial three-year term of office on 27 January 2017, the five NCB representatives concerned shall be replaced by four representatives from four NCBs, appointed in accordance with Article 7(4) and one from the NCB from which the first Vice-Chair of the ESRB was appointed.

Article 9

Repeal

This Decision repeals and replaces Decision ESRB/2014/2.

Article 10

Entry into force

This Decision shall enter into force on 1 January 2016.

Done at Frankfurt am Main, 16 December 2015.

The Chair of the ESRB

Mario DRAGHI