

**DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD****of 28 June 2019****on the postponement of certain reports on actions and measures taken pursuant to  
Recommendation ESRB/2014/1 and Recommendation ESRB/2015/2 of the European Systemic  
Risk Board  
(ESRB/2019/15)**

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<sup>1</sup>, and in particular Article 3(2)(f) thereof,

Whereas:

- (1) In Sections 2.3.1 and 2.3.2 of Recommendation ESRB/2014/1 of the European Systemic Risk Board<sup>2</sup>, the addressees of that Recommendation are requested to report to the European Systemic Risk Board (ESRB), the Council and the Commission on the measures the addressees have taken to comply with the Recommendation, or to adequately justify any inaction. The first report by each addressee was to have been sent by 30 June 2016. The set of first reports received formed the basis of the first compliance assessment by the ESRB on the implementation of Recommendation ESRB/2014/1. The conclusions of the assessment were approved by the General Board of the ESRB on 1 February 2019 and the Summary Compliance Report, which provides an assessment of the level of implementation of Recommendation ESRB/2014/1 by its addressees, was published on the ESRB's website in May 2019.
- (2) In Section 2.3.3 of Recommendation ESRB/2014/1, the addressees are requested to send reports explaining the measures that they have taken to comply with the Recommendation every three years and, therefore, the second report by each addressee should be sent to the ESRB, the Council and the Commission by 30 June 2019. However, in order to allow sufficient time for those addressees to address, where applicable, the findings of the first compliance assessment on the implementation of Recommendation ESRB/2014/1, the date for the submission of the second report should be postponed by one year.

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<sup>1</sup> OJ L 331, 15.12.2010, p. 1.

<sup>2</sup> Recommendation of the European Systemic Risk Board of 18 June 2014 on guidance for setting countercyclical buffer rates (OJ C 293, 2.9.2014, p.1).

- (3) In Section 2.3.1 of Recommendation ESRB/2015/2 of the European Systemic Risk Board<sup>3</sup>, the relevant authorities are requested to report every two years to the ESRB and the Council on the actions that they take in response to that Recommendation, or to adequately justify any inaction. The first report by each relevant authority was to have been sent by 30 June 2017, and, therefore, the second report by each of them should be sent to the ESRB and the Council by 30 June 2019.
- (4) Following the submission by each relevant authority of its first report on the actions taken in response to Recommendation ESRB/2015/2, the compliance assessment on the implementation of the Recommendation is still ongoing. Therefore, the date for the submission of the second report should be postponed by one year.
- (5) This Decision is intended only to postpone, by one year, the date of 30 June 2019 for submission by the addressees and the relevant authorities, as applicable, of their second reports on the actions and measures taken in response to Recommendation ESRB/2014/1 and Recommendation ESRB/2015/2, respectively, or adequate justification of any inaction.

HAS ADOPTED THIS DECISION:

#### *Article 1*

##### **Postponement of certain deadlines for the submission of reports on actions and measures taken**

1. The date of 30 June 2019 for the submission by each addressee of Recommendation ESRB/2014/1 of their second report explaining the measures they have taken to comply with that Recommendation, or to adequately justify any inaction, shall be postponed by one year, until 30 June 2020.

Nothing in paragraph 1 shall affect the date for submission of the third and subsequent reports due in accordance with the provisions of Recommendation ESRB/2014/1.

2. The date of 30 June 2019 for the submission by each relevant authority of their second report on the actions taken in response to Recommendation ESRB/2015/2, or to adequately justify any inaction, shall be postponed by one year, until 30 June 2020.

Nothing in paragraph 2 shall affect the date for submission of the third and subsequent reports due in accordance with the provisions of Recommendation ESRB/2015/2.

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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 (OJ C 97, 12.3.2016, p. 9).

*Article 2*

**Entry into force**

This Decision shall enter into force on 28 June 2019.

Done at Frankfurt am Main, 28 June 2019.



*Head of the ESRB Secretariat,*

*on behalf of the General Board of the ESRB*

Francesco MAZZAFERRO

