

# EUROPEAN SYSTEMIC RISK BOARD

## DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 2 June 2020

**on the cancellation 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/2020/10)**

(2020/C 205/07)

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,

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 <sup>(2)</sup>, and in particular Article 20 thereof,

Whereas:

- (1) In Sections 2.3.1 to 2.3.3 of Recommendation ESRB/2014/1 of the European Systemic Risk Board <sup>(3)</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 every three years. The first reports by each addressee were 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 2.3.1 of Recommendation ESRB/2015/2 of the European Systemic Risk Board <sup>(4)</sup>, the relevant authorities are requested to report every two years to the ESRB and the Council on the actions taken in response to that Recommendation, or to adequately justify any inaction. The first reports by each relevant authority were due by 30 June 2017. The compliance assessment for the Recommendation is still ongoing.
- (3) Decision ESRB/2019/15 of the European Systemic Risk Board <sup>(5)</sup> postponed the dates for submitting the second reports under Recommendations ESRB/2014/1 and ESRB/2015/2 respectively by one year to 30 June 2020.

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

<sup>(2)</sup> OJ C 58, 24.2.2011, p. 4.

<sup>(3)</sup> Recommendation ESRB/2014/1 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).

<sup>(4)</sup> 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).

<sup>(5)</sup> Decision ESRB/2019/15 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 (OJ C 264, 6.8.2019, p. 2).

- (4) ESRB members and the addressees of Recommendations ESRB/2014/1 and ESRB/2015/2 are assessing the implications of the coronavirus (COVID-19) and are pursuing a range of measures aimed at alleviating the impact on financial stability. Given the significant challenges associated with the spread of COVID-19, it is therefore appropriate that the addressees are no longer requested to submit the second reports under Recommendations ESRB/2014/1 and ESRB/2015/2, which are due by 30 June 2020.
- (5) This Decision should not affect the requests for submission of any subsequent report under Recommendations ESRB/2014/1 and ESRB/2015/2,

HAS ADOPTED THIS DECISION:

*Article 1*

**Cancellation of certain reports on actions and measures taken**

1. Addressees of Recommendation ESRB/2014/1 are no longer requested to submit their second report, due by 30 June 2020, on the measures they have taken to comply with that Recommendation, or to adequately justify any inaction.

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

2. Addressees of Recommendation ESRB/2015/2 are no longer requested to submit their second report, due by 30 June 2020, on the actions taken in response to that Recommendation, or to adequately justify any inaction.

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

*Article 2*

**Entry into force**

This Decision shall enter into force on 3 June 2020.

Done at Frankfurt am Main, 2 June 2020.

*Head of the ESRB Secretariat,  
on behalf of the General Board of the ESRB*  
Francesco MAZZAFERRO

---