



**RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD
of 5 December 2025**

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

(ESRB/2025/11)

(C/2026/548)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

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

Having regard to the Agreement on the European Economic Area (¹), and in particular Annex IX thereof,

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 (²), and in particular Articles 3 and 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (³), and in particular Title VII, Chapter 4, Section I 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 (⁴), and in particular Articles 18 to 20 thereof,

Whereas:

- (1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the recognition required under Union law with voluntary reciprocity.
- (2) The framework on voluntary reciprocity for macroprudential policy measures set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board (⁵) aims to ensure that all exposure-based macroprudential policy measures activated in one Member State are reciprocated in other Member States.
- (3) On 11 January 2022, the Nationale Bank van België/Banque Nationale de Belgique (NBB/BNB) submitted a request under Article 134(5) of Directive 2013/36/EU to the ESRB, for reciprocation by other Member States of the sectoral systemic risk buffer (sSyRB), which was set in accordance with Article 133(9) of the same Directive, applicable from 1 May 2022. As a result, on 30 March 2022, in order to prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measure that would become applicable in Belgium, the General Board of the ESRB adopted Recommendation ESRB/2022/3 of the European Systemic Risk Board (⁶), which amended Recommendation ESRB/2015/2 to include this measure in the list of macroprudential policy measures which are recommended to be reciprocated thereunder.

(¹) OJ L 1, 3.1.1994, p. 3, ELI: http://data.europa.eu/eli/agree_internation/1994/1/oj.

(²) OJ L 331, 15.12.2010, p. 1, ELI: <http://data.europa.eu/eli/reg/2010/1092/oj>.

(³) OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>.

(⁴) OJ C 58, 24.2.2011, p. 4.

(⁵) 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).

(⁶) Recommendation ESRB/2022/3 of the European Systemic Risk Board of 30 March 2022 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 206, 23.5.2022).

- (4) Following requests by the NBB/BNB, Recommendation ESRB/2015/2 was subsequently amended by Recommendation ESRB/2023/9 of the European Systemic Risk Board (⁷), to reflect the recalibration of the sSyRB from 9 % to 6 % from 1 April 2024, and by Recommendation ESRB/2024/5 of the European Systemic Risk Board (⁸), to recommend the reciprocation of this macroprudential policy measure on a consolidated, sub-consolidated, and individual basis, pursuant to Article 134(5) of Directive 2013/36/EU.
- (5) On 16 October 2025, the NBB/BNB notified the ESRB of its intention to deactivate the sSyRB from 1 July 2026.
- (6) The ESRB has therefore decided to remove the Belgian measure from the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.
- (7) This amendment to Recommendation ESRB/2015/2 does not affect the continuity of recommending the reciprocation of any other national macroprudential measure currently in place.
- (8) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

HAS ADOPTED THIS RECOMMENDATION:

SECTION 1

Amendments

Recommendation ESRB/2015/2 is amended as follows:

- 1. in Section 1, sub-recommendation C(1) is amended as follows:
the word 'Belgium' and the measure under Belgium are deleted;
- 2. in the Annex, the title 'Belgium', and the measure under 'Belgium', including the sections headed 'I. Description of the measure', 'II. Reciprocation' and 'III. Materiality threshold', are deleted.

SECTION 2

Final provisions

The relevant authorities are requested to give effect to this Recommendation from 1 July 2026.

Done at Frankfurt am Main, 5 December 2025.

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

(⁷) Recommendation ESRB/2023/9 of the European Systemic Risk Board of 3 October 2023 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C, C/2023/899, 14.11.2023, ELI: <http://data.europa.eu/eli/C/2023/899/oj>).

(⁸) Recommendation ESRB/2024/5 of the European Systemic Risk Board of 27 September 2024 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C, C/2024/6967, 14.11.2024, ELI: <http://data.europa.eu/eli/C/2024/6967/oj>).