



C/2025/5114

22.9.2025

DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 25 June 2025

amending Decision ESRB/2011/1 adopting the Rules of Procedure of the European Systemic Risk Board

(ESRB/2025/7)

(C/2025/5114)

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 macroprudential oversight of the financial system and establishing a European Systemic Risk Board ⁽¹⁾, and in particular Article 6(4) thereof,

Having regard to Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board ⁽²⁾,

Whereas:

- (1) The General Board of the European Systemic Risk Board ('the ESRB') has requested that the High-Level Group on the ESRB Review ('the High-Level Group') contribute to the second review of Regulation (EU) No 1092/2010 with strategic advice on the future of the ESRB. Within this context, the High-Level Group ⁽³⁾ has recommended that the ESRB Secretariat conduct a screening of the tasks assigned to the ESRB by Union legislation beyond Regulation (EU) No 1092/2010 and evaluate the significance of these tasks from a macroprudential perspective with a view to enhancing procedural efficiency and reducing operational burden.
- (2) Following this recommendation, the ESRB has identified four categories of tasks as described in the Annex and, notwithstanding possible future legislative amendments, has decided to amend internal procedures to allocate resources more efficiently in the performance of tasks, where possible.
- (3) In particular, a simplified procedure for approval by the General Board of the ESRB should be adopted for the performance of ESRB tasks related to the identification of optimal macro-prudential policy design at Union level, by contributing to the design of macroprudential and microprudential rules by Union and/or national authorities.
- (4) Therefore, Decision ESRB/2011/1 of the European Systemic Risk Board ⁽⁴⁾ should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision ESRB/2011/1 is amended as follows:

- (1) In Article 5, a new paragraph 2b is inserted:

'2b. The agenda may include a dedicated section for items that have already been discussed on substance by the Advisory Technical Committee or by its substructures, which are presented to the General Board for approval. Such items shall be subject to a decision by written procedure where requested by a member of the General Board. The items to be addressed pursuant to this paragraph shall correspond to the performance of ESRB tasks identified in Table 1 of the Annex. The Annex shall be reviewed and updated at least every two years.'

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

⁽²⁾ OJ L 331, 15.12.2010, p. 162, ELI: <http://data.europa.eu/eli/reg/2010/1096/oj>.

⁽³⁾ Building on a decade of success – Report by the High-Level Group report on the ESRB review (December 2024).

⁽⁴⁾ 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 (OJ C 58, 24.2.2011, p. 4).

(2) Article 5, paragraph 3 is replaced by the following:

‘3. The Head of the ESRB Secretariat shall prepare the draft minutes of the proceedings of the General Board. The minutes shall also include a reference to the documents submitted to the General Board, a record of the decisions adopted, including any decisions taken pursuant to paragraph 2b and/or of the conclusions reached by the General Board and the list of attendees’;

(3) The Annex to this Decision is added as an annex to Decision ESRB/2011/1.

Article 2

Entry into force

This Decision shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 25 June 2025.

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

ANNEX

The following Annex is added to Decision ESRB/2011/1:

‘ANNEX

ESRB TASKS IN UNION LEGISLATION OTHER THAN THE ESRB REGULATION

Table 1

Tasks related to identifying an optimal macro-prudential policy design at Union level, by contributing to the design of macroprudential and microprudential rules by Union and/or national authorities

	Article	ESRB action	Frequency/Deadline	Applicable procedure
1.	Articles 135(1)–(3) Directive 2013/36/EU	Recommendation	Regular	
2.	Article 139(3) Directive 2013/36/EU	Recommendation	Regular	
3.	Article 124(11) Regulation (EU) No 575/2013	Cooperation	One-off – By 10 January 2026	Procedure under Article 5 (2b) (Competent substructure under the Advisory Technical Committee (ATC))
4.	Article 124(12) Regulation (EU) No 575/2013	Recommendation	Regular	
5.	Article 164(9) Regulation (EU) No 575/2013	Recommendation	Regular	
6.	Article 501c(1) Regulation (EU) No 575/2013	Consultation	One-off – By 31 December 2026	
7.	Article 58(1) Regulation (EU) 2022/2554 ⁽¹⁾	Consultation	One-off – By 17 January 2028	
8.	Article 58(2) Regulation (EU) 2022/2554	Consultation	One-off	Procedure under Article 5 (2b) (Competent substructure under the ATC)
9.	Article 4a(4) Regulation (EU) No 648/2012 ⁽²⁾	Consultation	One-off – By 25 December 2025	Procedure under Article 5 (2b) (ATC)

⁽¹⁾ Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1, ELI: <http://data.europa.eu/eli/reg/2022/2554/oj>).

⁽²⁾ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>).

	Article	ESRB action	Frequency/Deadline	Applicable procedure
10.	Article 5(2) Regulation (EU) No 648/2012	Consultation	One-off – Within six months of ESMA receiving a CCP notification or completing the recognition procedure under Article 25	
11.	Article 5(3) Regulation (EU) No 648/2012	Consultation	Regular	
12.	Article 7a(7) Regulation (EU) No 648/2012	Consultation	Regular	Procedure under Article 5 (2b) (ATC)
13.	Article 7a(8) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 June 2025	
14.	Article 7a(10) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 June 2026	
15.	Article 7d(2) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 December 2025	
16.	Article 10(4) Regulation (EU) No 648/2012	Consultation	One-off – By 25 December 2025	
17.	Article 10(4a) Regulation (EU) No 648/2012	Consultation	Regular – At least every two years/ where required	
18.	Article 12(5) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 December 2025	
19.	Article 25(2a) Regulation (EU) No 648/2012	Consultation	Regular	Procedure under Article 5 (2b) (ATC)
20.	Article 25 (2c) Regulation (EU) No 648/2012	Consultation	Regular	Procedure under Article 5 (2b) (Competent substructure under the ATC)
21.	Article 25(5) Regulation (EU) No 648/2012	Consultation	Regular – if the CCP intends to extend or reduce the range of its activities and services in the Union or at least every 5 years.	Procedure under Article 5 (2b) (Competent substructure under the ATC)
22.	Article 46(3) Regulation (EU) No 648/2012	Consultation	One-off – By 25 December 2025	

	Article	ESRB action	Frequency/Deadline	Applicable procedure
23.	Article 54(5) Regulation (EU) No 648/2012	Consultation	One-off – By 25 December 2025	
24.	Article 85(6) Regulation (EU) No 648/2012	Cooperation	Regular – Within 12 months after the adaptation period	
25.	Article 85(11) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 December 2026	
26.	Article 85(12) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 December 2027	
27.	Article 85(14) Regulation (EU) No 648/2012	Cooperation	One-off – By 25 December 2028	
28.	Article 144b(4) Directive 2009/138/EC ⁽³⁾	Consultation	Regular	
29.	Article 144b(8) Directive 2009/138/EC	Consultation	One-off – before publication of guidelines	
30.	Art 144c(7) Directive 2009/138/EC	Consultation	One-off – By 29 January 2026	
31.	Article 5(11)(a) Directive (EU) 2025/1 ⁽⁴⁾	Cooperation	One-off – By 29 January 2027	Procedure under Article 5 (2b) (Competent substructure under the ATC)
32.	Article 31(1) Regulation (EU) 2017/2402 ⁽⁵⁾	Macroprudential oversight	Regular	

⁽³⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>).

⁽⁴⁾ Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025, ELI: <http://data.europa.eu/eli/dir/2025/1/oj>).

⁽⁵⁾ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35, ELI: <http://data.europa.eu/eli/reg/2017/2402/oj>).

Table 2

Tasks which refer to the identification and eventual assessment and mitigation by the ESRB of specific systemic risks, from which other Union institutions may draw a variety of policy implications in the framework of specific legal provisions

	Article	ESRB action	Frequency/Deadline
1.	Article 138 Directive 2013/36/EU	Recommendation	One-off
2.	Article 164(6) Regulation (EU) No 575/2013	Opinion and Publication	Regular
3.	Article 459 Regulation (EU) No 575/2013	Recommendation or Opinion / Cooperation	One-off (Recommendation or Opinion) and at least annually (Cooperation)
4.	Article 502 Regulation (EU) No 575/2013	Cooperation	Regular
5.	Article 509(1) Regulation (EU) No 575/2013	Consultation	Annually
6.	Article 25(7) Directive 2011/61/EU ⁽⁶⁾	Consultation	Regular
7.	Article 47(7) Directive 2011/61/EU	Consultation	Regular
8.	Article 32(4)(c) Regulation (EU) 2022/2554	Participation of the ESRB in the Oversight Forum	Regular
9.	Article 6a(1) and (8) Regulation (EU) No 648/2012	Consultation	Regular
10.	Article 6b(2) and (10) Regulation (EU) No 648/2012	Consultation	Regular – Within 24 hours after the receipt of the notification of the request [Article 6b(2)] / Without undue delay after the receipt of the notification of the request [Article 6b(10)]
11.	Article 11(13) Regulation (EU) No 648/2012	Consultation	Regular

⁽⁶⁾ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1, ELI: <http://data.europa.eu/eli/dir/2011/61/oj>).

	Article	ESRB action	Frequency/Deadline
12.	Article 24(6) Regulation (EU) No 648/2012	Option to participate at meeting of the CCP Supervisory Committee	Regular
13.	Article 25b(3) Regulation (EU) No 648/2012 (See also 25(2a), 25(2c) and 25(5) Regulation (EU) No 648/2012 in Table 1)	Cooperation	Regular
14.	Article 29(5) Regulation (EU) 2015/2365 ⁽⁷⁾	Consultation	Regular (annually)
15.	Article 138(4) Directive 2009/138/EC	Consultation	Regular
16.	Article 28(4) Regulation (EU) No 236/2012 ⁽⁸⁾	Consultation	Regular
17.	Article 31(2) and (4) Regulation (EU) 2017/2402	Monitoring / Publication of a report / Warnings or Recommendations	Regular / Report at least every 3 years
18.	Article 12(2) Regulation (EU) No 537/2014 ⁽⁹⁾	Cooperation/ meeting	Regular (at least annually)
19.	Article 14(8) Directive 2014/49/EU ⁽¹⁰⁾	Cooperation	Regular

⁽⁷⁾ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1, ELI: <http://data.europa.eu/eli/reg/2015/2365/oj>).

⁽⁸⁾ Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86, 24.3.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/236/oj>).

⁽⁹⁾ Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77, ELI: <http://data.europa.eu/eli/reg/2014/537/oj>).

⁽¹⁰⁾ Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149, ELI: <http://data.europa.eu/eli/dir/2014/49/oj>).

Table 3

Tasks entrusted to the ESRB to ensure that the use of national macroprudential powers is duly justified in macroprudential terms, is proportionate to risks and does not distort the single market

	Article	ESRB action	Frequency/Deadline
1.	Article 131(5a) Directive 2013/36/EU	Opinion	Regular – Within six weeks of receiving the notification
2.	Article 133(11) and (12) Directive 2013/36/EU	Opinion	Regular – Within one month [Article 133(11)] or six weeks [Article 133(12)] of receiving the notification
3.	Article 134(5) Directive 2013/36/EU	Recommendation	Regular
4.	Article 124(9) Regulation (EU) No 575/2013	Opinion and Publication	Regular – Opinion within one month of receiving the notification
5.	Article 458(4) and (9) Regulation (EU) No 575/2013	Opinion	Regular – Within one month of receiving the notification and every two years for the extension
6.	Article 458(8) Regulation (EU) No 575/2013	Recommendation	Regular

Table 4

Tasks requiring the ESRB to channel information between its member institutions, with the ESRB Secretariat acting as an information hub

Table 4a

Hub for data exchange

	Article	ESRB action	Frequency/Deadline
1.	Articles 25(2) and 50 Directive 2011/61/EU	Cooperation	Regular
2.	Article 53(1) and (2) Directive 2011/61/EU	Communication of information	Regular
3.	Article 56(2) Directive (EU) 2016/2341 ⁽¹⁾	Communication of information	Regular

⁽¹⁾ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37, ELI: <http://data.europa.eu/eli/dir/2016/2341/oj>).

	Article	ESRB action	Frequency/Deadline
4.	Article 49(1) Regulation (EU) 2022/2554	Collaboration	Regular
5.	Articles 9 and 81(3) Regulation (EU) No 648/2012	Cooperation	Regular
6.	Article 23b Regulation (EU) No 648/2012	Participation in the Joint Monitoring Mechanism	Regular
7.	Article 43(3) Regulation (EU) 2017/1131 ⁽¹²⁾	Forwarding of information	Regular

Table 4b

Hub for notifications

	Article	ESRB action	Frequency/Deadline
8.	Article 131(7) Directive 2013/36/EU	Forwarding notification	Regular – Without delay
9.	Article 131(12) Directive 2013/36/EU	Forwarding notification	Regular – Without delay
10.	Article 133(9) Directive 2013/36/EU	Forwarding notification	Regular – Without delay
11.	Article 134(2) Directive 2013/36/EU	Forwarding notification	Regular – Without delay
12.	Article 458(2) Regulation (EU) No 575/2013	Forwarding notification	Regular – Without delay
13.	Article 53(1) Directive 2011/61/EU	Forwarding information	Regular
14.	Article 136(7) Directive 2013/36/EU and Articles 124(9) and 164(6) Regulation (EU) No 575/2013	Publication	Regular'

⁽¹²⁾ Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8, ELI: <http://data.europa.eu/eli/reg/2017/1131/oj>).