

# Reciprocity of the macroprudential measure imposed by the National Bank of Belgium



BANCO DE PORTUGAL  
EUROSYSTEM

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By deliberation of the Board of Directors adopted on 19 July 2016, Banco de Portugal, in the exercise of its powers as the national macroprudential authority, has decided, in compliance with the Recommendation of the European Systemic Risk Board (ESRB/2015/2) of 15 December 2015 as amended by Recommendation of the European Systemic Risk Board (ESRB/2016/3), to reciprocate the macroprudential measure imposed by the National Bank of Belgium (NBB), pursuant to point (vi) of Article 458 (2) (d) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR).

As the measure imposed by the Belgian macroprudential authority is envisaged in the capital requirements regulation (CRR) (Article 458), reciprocity will be made through the same measure, i.e. by applying a 5 percentage point add-on to the risk weights resulting from the Internal Ratings Based (IRB) model associated with mortgage credit, either through branches, or directly, to Belgium, specifically those claims whose collateral is located in that country.

This decision enters into force from the date of its publication and will remain in force as long as the measure applied by NBB is in effect, including any extensions under Article 458 (9) of the CRR.

For further detail, simultaneously with the disclosure of this decision, an analysis is published describing the rationale presented by the Belgian authority regarding the application of the measure, as well as the analysis made by Banco de Portugal.