



On 19 July 2022, the Board of Directors of the Banco de Portugal decided to exempt Portuguese credit institutions from reciprocating the macroprudential measure applied by the Belgian macroprudential authority in accordance with Article 133 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013. This measure applies a 9% systemic risk buffer rate to all internal ratings-based (IRB) retail exposures to natural persons secured by residential immovable property located in Belgium.

This decision, adopted under the *de minimis* principle,¹ provided for in point 15 of Recommendation ESRB/2015/2 of the European Systemic Risk Board (ESRB) of 15 December 2015, as amended by Recommendation ESRB/2022/3 of 30 March 2022, published in the Official Journal of the European Union on 23 May 2022, enters into force as of the date of its publication. The exemption will remain in force for as long as the measure applied by the Belgian macroprudential authority is in place and the materiality of the exposures of each of the Portuguese credit institutions targeted by this measure is maintained.

For further details, an analysis was published simultaneously with this decision, describing the Belgian macroprudential authority's rationale for imposing the measure, as well as the Banco de Portugal's analysis.

¹ Competent authorities may exempt institutions with non-material exposure to the identified macroprudential risk in the activating Member State.