

RECIPROCITY OF THE MACROPRUDENTIAL MEASURE APPLIED BY THE BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT



11 OCT. 2022

On 4 October 2022 the Board of Directors of the Banco de Portugal decided to exempt Portuguese credit institutions from reciprocating the macroprudential measure introduced by Germany's designated authority for the purposes of Article 133 of Directive 2013/36/EU. The measure consists in setting a systemic risk buffer rate of 2% for all exposures to natural and legal persons which are secured by residential property located in Germany.

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/2022/4 of 2 June 2022, published in the Official Journal of the European Union on 27 July 2022, enters into force today. The exemption will remain in force for as long as the measure applied by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is in place and the non-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 BaFin'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.