

Reciprocity of the macroprudential measure applied by the National Bank of Belgium



On 19 March 2024 the Board of Directors of the Banco de Portugal decided to exempt the Portuguese credit institutions from reciprocating the 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.

The measure applied by the Nationale Bank van België/Banque Nationale de Belgique consists in applying a 6% systemic risk buffer rate to retail exposures to natural persons secured by residential real estate located in Belgium of institutions whose capital requirements for credit risk are calculated using the internal ratings based approach.

This decision was adopted under the de minimis principle, 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/2023/9 of 3 October 2023, published in the Official Journal of the European Union on 14 November 2023. According to this principle, competent authorities may exempt institutions with non-material exposure to the identified macroprudential risk in the activating Member State.

The exemption will enter into force on 1 April 2024 and will remain in force for as long as the measure applied by the Belgian macroprudential authority is in place and if the value of the exposures of each of the Portuguese credit institutions targeted by this measure remains below the materiality threshold established by the ESRB.

For further details, the Banco de Portugal publishes, jointly with this press release, an analysis describing the Belgian macroprudential authority's rationale for imposing the measure, as well as the Banco de Portugal's analysis in terms of exemption of reciprocity.