

Press Release

By the Communications Directorate

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Decision to reciprocate a German macroprudential measure pursuant to Recommendation ESRB/2022/4 of the European Systemic Risk Board

[Recommendation ESRB/2022/4 of the European Systemic Risk Board \(ESRB\)](#) invites the relevant European Economic Area authorities to reciprocate a German macroprudential measure that introduces a systemic risk buffer rate (SyRB) of 2 per cent for exposures secured by residential immovable property located in Germany. For banks that use internal ratings-based models (IRB) to calculate regulatory capital requirements, the measure applies to all exposures, while for banks using the standardised approach (SA) it applies only to exposures benefiting from discounted risk weights.

The Recommendation asks national authorities to apply the German measure to credit institutions in their respective jurisdictions. However, it allows them to exempt banks with exposures below a materiality threshold (*de minimis* principle) of €10 billion per bank; national authorities reciprocating the measure may use the recommended threshold, a lower one or reciprocate without any thresholds.

The Bank of Italy has decided to reciprocate the German measure for exposures granted by Italian banks (cross-border or through branches) secured by residential immovable property located in Germany. The measure will not apply to credit institutions belonging to banking groups with relevant exposures below the €10 billion threshold at the consolidated level; for credit institutions not belonging to groups, the threshold applies at the individual level.

Credit institutions affected by the measure must comply with it from 1 February 2023.