

Press Release

By the Communications Directorate

Rome, 9 June 2023

Decision not to reciprocate three macroprudential measures adopted by Norway pursuant to recommendation ESRB/2023/1 of the European Systemic Risk Board (ESRB)

Recommendation ESRB/2023/1 of the European Systemic Risk Board (ESRB) invites the relevant European Economic Area authorities to reciprocate three macroprudential measures adopted by Norway.

The measures include the requirement for a systemic risk buffer (SyRB) for exposures to Norwegian residents and a minimum average risk weight for exposures secured by residential and non-residential real estate located in Norway.

The recommendation asks the authorities of the European Economic Area countries to reciprocate the measures by applying similar requirements to banks in their respective jurisdictions. However, it also allows the authorities to exempt credit institutions with exposures below the indicated materiality thresholds (*de minimis* principle) or not to reciprocate the measures if all the banks of their country have exposures below these thresholds.

The exposures of the Italian banks to the risks indicated by the Norwegian authorities are below the minimum thresholds. The Bank of Italy has therefore decided not to reciprocate the measures, although it will continue to periodically review the relevant exposures of Italian banks to these risks and will change its decision if circumstances so require.