

Press Release

By the Communications Directorate

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Decision to reciprocate a macroprudential measure adopted by Norway pursuant to Recommendation ESRB/2024/7 of the European Systemic Risk Board (ESRB)

Recommendation ESRB/2024/7 of the European Systemic Risk Board (ESRB) – which follows Recommendation ESRB/2023/1 – invites the relevant authorities in the member states of the European Economic Area (EEA) to reciprocate a systemic risk buffer (SyRB) of 4.5 percent of risk-weighted assets (RWAs) related to exposures to Norwegian residents. The measure applies at the consolidated, sub-consolidated, and individual levels.

The Recommendation asks national authorities to reciprocate the Norwegian measures exempting financial intermediaries with exposures – including those through foreign subsidiaries – below the indicated materiality thresholds (*de minimis* principle) of NOK 5 billion. National authorities aiming to recognize the measure can use the recommended threshold, set a lower one, or apply the SyRB without any materiality threshold.

Banca d'Italia has decided to reciprocate the measure for exposures to Norwegian residents of banks operating in Italy. Financial intermediaries whose exposures, in terms of RWAs, are less than NOK 5 billion at the consolidated level are exempt from applying the buffer; for banks not belonging to groups, the threshold applies at the individual level.

Intermediaries affected by the measure will have to hold a capital buffer of 4.5 per cent of RWA exposures to residents in Norway by 31 December 2025.