



Press Release

By the Communications Directorate

Rome, 21 February 2025

Decision not to reciprocate a Belgian macroprudential measure

pursuant to Recommendation ESRB/2024/5 of the European Systemic Risk Board (ESRB)

Last July, the National Bank of Belgium asked the European Systemic Risk Board (ESRB) to recommend that authorities in the member states of the European Economic Area (EEA) apply on a consolidated, sub-consolidated and individual basis a systemic risk buffer (SyRB) equal to 6 per cent of risk-weighted assets (RWA) related to the exposures to natural persons secured by residential real estate located in Belgium and owned by banks using internal ratings-based (IRB) models for credit risk assessment.

Recommendation ESRB/2024/5 – which follows Recommendation ESRB/2022/3, issued after the measure was activated, and Recommendation ESRB/2023/9 which reduced the coefficient from 9 to 6 per cent – asks the authorities of EEA member states to apply the measure at the consolidated, sub-consolidated, and individual levels. The Recommendation allows for the exemption of financial intermediaries for which the exposures concerned are below €2 billion, and for the measure not to be introduced if all intermediaries have exposures below this threshold; exposures held through foreign subsidiaries, in addition to cross-border exposures and those held through foreign branches, must be taken into account when assessing whether the threshold is exceeded.

The exposures of Italian banks to the risks outlined by the Belgian authority are negligible. As with the previous recommendation, Banca d'Italia has therefore decided not to reciprocate the new measure; however, it will continue to carry out periodic assessments of Italian intermediaries' exposures to Belgium and may modify this decision if circumstances so require.