Press Release

By the Communications Directorate

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Decision to reciprocate a macroprudential measure adopted by Austria pursuant to Recommendation ESRB/2026/2 of the European Systemic Risk Board

In 2025, the Austrian Financial Market Authority (FMA) introduced a sectoral systemic risk buffer (sSyRB) of 1 per cent of risk-weighted exposures to non-financial corporations operating in the construction and real estate sectors and located in Austria. In January 2026, Banca d'Italia reciprocated the Austrian measure in accordance with Recommendation ESRB/2025/10 of the European Systemic Risk Board (ESRB).

In March 2026, the FMA increased the buffer to 2 per cent, effective from 1 July 2026, and to 3.5 per cent, effective from 1 July 2027. Recommendation ESRB/2026/2 asks national authorities to reciprocate the Austrian measure; it permits an exemption for banks whose relevant exposures (including those held through foreign subsidiaries) are below a materiality threshold of €100 million per institution (de minimis principle). National authorities reciprocating the measure may apply the recommended threshold, set a lower one, or reciprocate the measure without any materiality threshold.

Banca d'Italia has decided to continue reciprocating the Austrian measure for exposures held by Italian banks and banking groups. Credit institutions with exposures below €100 million at the consolidated level shall be exempt; for credit institutions not belonging to groups, the threshold shall apply on an individual basis.

Italian intermediaries subject to the measure will be required to hold the sSyRB—at the consolidated, sub-consolidated and individual levels—at 2 per cent from 1 September 2026 and at 3.5 per cent from 1 July 2027.

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