

OPINION

On the macroprudential measure adopted by the Banco de España in relation to the countercyclical capital buffer rate applicable to exposures located in Spain that will be in force from 2025 Q4

Background

On 23 June 2025 the Banco de España informed AMCESFI, the Spanish macroprudential authority, of its intention to set the countercyclical capital buffer (CCyB) rate at 1% on the relevant exposures located in Spain, in line with its methodological framework for setting this macroprudential requirement. It will be in force from 2025 Q4 onwards and applicable from 1 October 2026.

AMCESFI is tasked, inter alia, with issuing opinions on proposed macroprudential measures notified by the sectoral supervisory authorities, pursuant to Article 11 of Royal Decree 102/2019 of 1 March 2019, whereby AMCESFI was created, its legal framework was established and certain aspects relating to macroprudential tools were implemented.

AMCESFI notes that the application of the proposed macroprudential measure affects all credit institutions with exposures in Spain, as well as any specialised lending institutions that are not SMEs.

Description and assessment of the measure

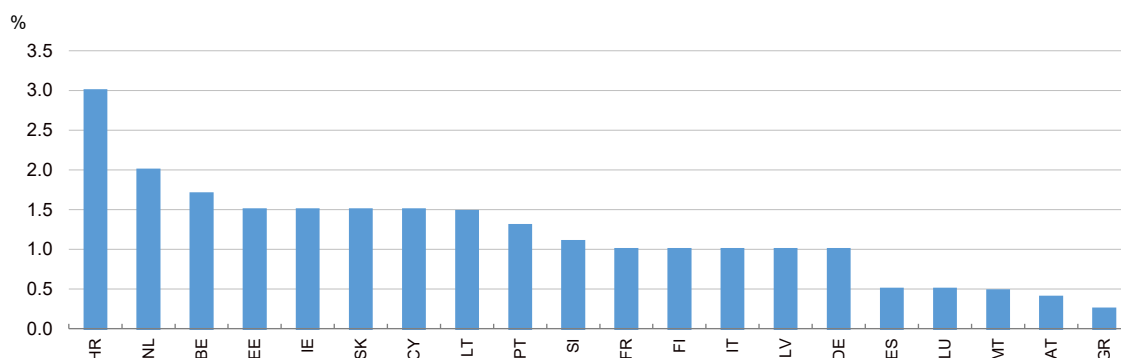
The Banco de España's framework for setting the countercyclical capital buffer sets a positive CCyB rate of 1% when cyclical systemic risk is found to stand at a standard level (an intermediate level between high and low risk). This calibration is based on the capital charge that the impact of shocks of varying intensity entail for banks, based on the results of the stress tests.

The CCyB has been built up gradually. A CCyB rate of 0.5% was set on exposures located in Spain from 1 October 2024, to be applicable from 1 October 2025 (12 months later).¹ Subsequently, from 1 October 2025 and having verified that cyclical systemic risk remains at a standard level, the Banco de España proposes raising² the CCyB rate to 1%, to be applicable from 1 October 2026, in line with the established framework.

¹ See AMCESFI's [Opinion on the macroprudential measure adopted by the Banco de España in relation to the countercyclical capital buffer rate applicable to exposures located in Spain from 2024 Q4 onwards](#) of 16 May 2024.

² The [Governing Council statement on macroprudential policies](#) of 28 June 2024 supported national authorities planning to increase capital buffer requirements.

Chart 1. Releasable capital buffers in euro area countries (2024 Q4)



SOURCE: ECB.

NOTE: The chart shows current requirements and/or announced requirements that will take effect before the end of January 2026 relating to the CCyB and the (sectoral) systemic risk buffer (SRB). For more details, see *ECB Financial Stability Review*, May 2025 (Chart 3.12).

Conclusion

AMCESFI takes a favourable view of the Banco de España's proposal to set a CCyB rate of 1% on exposures located in Spain, which will be in force from 2025 Q4 and applicable from 1 October 2026.

The application of this new macroprudential measure will make the credit and specialised lending institutions operating in Spain more resilient at consolidated level, contributing to the goal of ensuring the stability of the financial system and the overall economy.

Pursuant to Article 14 of Royal Decree 102/2019, this opinion shall be published on AMCESFI's website on the same date as the Banco de España publishes this proposed macroprudential measure.

Approved by the Council of AMCESFI on 11 July 2025.