

OPINION

Macroprudential measure adopted by the Banco de España to reciprocate a systemic risk buffer in Norway

Background

On 17 March 2025 the Banco de España informed AMCESFI of its intention to reciprocate the systemic risk buffer (SyRB) applied in Norway in compliance with the European Systemic Risk Board (ESRB) [Recommendation ESRB/2024/7](#) of 3 December 2024. The decision for that measure falls under the macroprudential powers conferred upon the Banco de España by the applicable legislation.¹

The voluntary reciprocity framework of the European Union (EU) is implemented in [Recommendation ESRB/2015/2](#) on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures. The aim is to bolster the effectiveness of national macroprudential measures and ensure that a particular risk receives equivalent treatment across the EU (effectively, the European Economic Area or EEA), irrespective of the home Member State of the affected institutions, thereby strengthening the resilience of the EU financial system overall. To coordinate this process, the ESRB issues recommendations to guide the relevant authorities in their decisions on implementing macroprudential measures reciprocating those introduced by other Member States.

Under Article 11 of [Royal Decree 102/2019](#) of 1 March 2019, which created the Spanish macroprudential authority (AMCESFI), establishing its legal regime and implementing certain aspects relating to macroprudential tools, AMCESFI may issue opinions on proposed macroprudential measures notified by the sectoral supervisory authorities.

AMCESFI issues this opinion on the proposed application of a new macroprudential measure, which would affect one Spanish credit institution.

¹ Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions; Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014; and Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and to Regulation (EU) No 575/2013.

Overview and assessment of the measure

Finansdepartementet (the Norwegian Ministry of Finance) notified the ESRB of its intention to reset at 4.5% the SyRB rate previously imposed on all exposures located in Norway and requested that it recommend the reciprocation of the SyRB on a consolidated, sub-consolidated and individual basis.

After assessing the request, the ESRB issued Recommendation ESRB/2024/7, in which it invited Member States to apply reciprocating measures on a consolidated, sub-consolidated and individual basis. The materiality threshold for reciprocating the SyRB was set at a risk-weighted exposure amount of NOK 5 billion, including all exposures held through subsidiaries or branches, or resulting from direct cross-border lending.

Although this measure has been applied in Norway since 31 December 2020 and the ESRB had recommended its reciprocation on two previous occasions (ESRB/2021/3 and ESRB/2023/1), this is the first recommendation to specify the levels at which authorities of Member States should apply the reciprocation measures (consolidated, sub-consolidated and individual). It also offers more detail on the recommended materiality threshold, stipulating that its calculation should include all exposures held through subsidiaries or branches, or resulting from direct cross-border lending.

In compliance with the ESRB recommendation, the Banco de España proposes to reciprocate the macroprudential measure adopted in Norway and to apply it, on a consolidated, sub-consolidated and individual basis, to one Spanish institution (see Table 1) with exposures within the scope of the measure that clearly exceed the materiality threshold recommended by the ESRB. In its assessment, the Banco de España has also taken into consideration the grounds for contributing to the measure's effectiveness in Norway and ensuring that the risks it targets receive equivalent treatment across the EU/EEA, irrespective of the home Member State of the institutions concerned. This is intended to strengthen the resilience of the financial system overall.

Table 1: Banks subject to the Banco de España's proposed reciprocating measure

LEI	Bank
5493006QMFDDMYWIAM13	Banco Santander, S.A.

Note: LEI = Legal Entity Identifier.

Source: Banco de España.

Conclusion

The AMCESFI Council welcomes the Banco de España's proposal to reciprocate the SyRB rate set at 4.5% in Norway and considers that its application will make the Spanish banking sector more resilient to the systemic risk identified in Norway and will contribute to financial stability in that country and in the EU/EEA as a whole.

In accordance with Article 14 of Royal Decree 102/2019, this opinion will be published on the AMCESFI website on the same date that the Banco de España announces the measure.

Approved by the Council of AMCESFI on 28 March 2025.

Disclaimer: This is an English translation, for information purposes, of the Opinion issued by AMCESFI on the macroprudential measure adopted by the Banco de España to reciprocate a systemic risk buffer in Norway. In the event of any discrepancies between the English and the Spanish versions of the document, the Spanish version shall prevail.