

Chapter 1

Commission Delegated Regulation (EU) 2015/1555

Preamble

THE EUROPEAN COMMISSION,
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Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, and in particular Article 440(2) thereof,

01/01/2021

Whereas:

(1) As set out in Article 130(1) of Directive 2013/36/EU of the European Parliament and of the Council, Member States are obliged to require institutions to maintain an institution-specific countercyclical capital buffer.

(2) With a view to ensuring transparency and comparability across institutions, Regulation (EU) No 575/2013 requires institutions to disclose the key elements of the calculation of their countercyclical capital buffer, comprising the geographical distribution of their relevant credit exposures and the final amount of their institution-specific countercyclical capital buffer.

(3) As set out in Article 130(1) of Directive 2013/36/EU, an institution-specific countercyclical buffer is calculated as the product of its total risk exposure amount in accordance with Article 92(3) of Regulation (EU) No 575/2013 and the institution-specific countercyclical buffer rate.

(4) As set out in Article 140(1) of Directive 2013/36/EU, an institution-specific countercyclical capital buffer rate consists of the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of the institution are located. The distribution by country of relevant credit exposures should be disclosed in a standard format, in accordance with the provisions laid down in Commission Delegated Regulation (EU) No 1152/2014. With a view to fulfilling the requirements of Article 440(1)(a) of Regulation (EU) No 575/2013 which does not set forth a minimum buffer rate, the geographical breakdown of relevant credit exposures should be disclosed even when the applicable countercyclical capital buffer rate for a country is zero.

(5) For the purpose of the calculation of the institution-specific countercyclical buffer amount, the weights applied to countercyclical buffer rates should be proportionate to the total own funds requirements for credit risk that relates to the relevant credit exposures in each Member State and third country jurisdiction where the institution holds exposures. Therefore, institutions should disclose own funds requirements for all relevant credit exposures.

(6) As set out in Article 433 of Regulation (EU) No 575/2013, institutions publish their disclosures in relation to countercyclical buffer requirements at least on an annual basis in conjunction with the date of publication of financial statements. As, in accordance with Article 136(7) of Directive 2013/36/EU, the countercyclical capital buffer rate is set by designated authorities on a quarterly basis, the disclosure of information on the compliance of institutions with the requirement for an institution-specific countercyclical capital buffer should refer to the information on the countercyclical capital buffer rate from the last available quarter. The disclosure of information in relation to the countercyclical capital buffer should be based on the countercyclical capital buffer rates that are applicable at the time of the computation of the institution-specific countercyclical capital buffer to which the disclosure relates.

(7) Pursuant to Article 6(1) in conjunction with Article 440(1) of Regulation (EU) No 575/2013, institutions should disclose the information relating to the countercyclical capital buffer on an individual basis. However, an institution which is either a parent undertaking or a subsidiary, and an institution included in the consolidation pursuant to Article 18 of Regulation (EU) No 575/2013 should not be required to comply with the disclosure requirements laid down in Part Eight of that Regulation on an individual basis as required in Article 6(3) of that Regulation. EU parent institutions and institutions controlled by an EU parent financial holding company or EU parent mixed financial holding company should disclose this information on a consolidated basis, while significant subsidiaries of EU parent institutions or EU parent financial holding company or EU parent mixed financial holding company and subsidiaries which are of material significance for their local markets should disclose this information on individual or sub-consolidated basis, as provided for in Article 13 of Regulation (EU) No 575/2013.

(8) The requirement to maintain an institution-specific countercyclical capital buffer set out in Article 130 of Directive 2013/36/EU will apply and be phased in from 1 January 2016 unless Member States impose a shorter transitional period pursuant to Article 160(6) of that Directive. In order to ensure that institutions have sufficient time to prepare for the disclosure of information, this Regulation should apply from 1 January 2016.

(9) This Regulation is based on the draft regulatory technical standards submitted by the European Supervisory Authority (European Banking Authority) to the European Commission.

(10) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION: