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RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 24 April 2026

amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

(ESRB/2026/2)

(C/2026/3215)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Agreement on the European Economic Area ([1]), and in particular Annex IX thereof,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ([2]), and in particular Articles 3 and 16 to 18 thereof,

Having regard to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ([3]), and in particular Title VII, Chapter 4, Section I thereof,

Having regard to Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board ([4]), and in particular Articles 18 to 20 thereof,

Whereas:

(1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the recognition required under Union law with voluntary reciprocity.

(2) The framework on voluntary reciprocity for macroprudential policy measures set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board ([5]) aims to ensure that all exposure-based macroprudential policy measures activated in one Member State are reciprocated in other Member States.

(3) On 20 March 2026 the Austrian Financial Market Authority (FMA), acting as the designated authority for the purposes of Article 133(9) of Directive 2013/36/EU, notified the European Systemic Risk Board (ESRB) of its intention to change the level of the existing sectoral Systemic Risk Buffer (sSyRB) for all relevant exposures to non-financial corporations in the construction and real estate sector located in Austria, identified on the basis of the statistical classification of their economic activities set out in Regulation (EC) No 1893/2006 of the European Parliament and of the Council ([6]), with the exception of limited-profit housing associations. The measure will be implemented in two stages, an initial increase of the sSyRB rate of 2 % of the relevant risk-weighted exposures, effective as of 1 July 2026 until 30 June 2027, followed by an increase to a rate of 3,5 % as of 1 July 2027.

([1]) OJ L 1, 3.1.1994, p. 3, ELI: http://data.europa.eu/eli/agree_internation/1994/1/oj.
([2]) OJ L 331, 15.12.2010, p. 1, ELI: http://data.europa.eu/eli/reg/2010/1092/oj.
([3]) OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj.
([4]) OJ C 58, 24.2.2011, p. 4.
([5]) Recommendation ESRB/2015/2 of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 97, 12.3.2016, p. 9).
([6]) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1, ELI: http://data.europa.eu/eli/reg/2006/1893/oj).

(4) The notification by the FMA also requested the ESRB to recommend the reciprocation of the sSyRB rate at a consolidated, sub-consolidated and individual basis, pursuant to Article 134(5) of Directive 2013/36/EU, in line with the levels of application in Austria.

(5) Recommendation ESRB/2015/2 recommends that the relevant authority activating a macroprudential policy measure should, when submitting a request for reciprocation to the ESRB, propose a maximum materiality threshold below which an individual financial service provider's exposure to the identified macroprudential risk – in the jurisdiction where the macroprudential policy measure is applied by the activating authority – can be considered non-material. The ESRB may recommend a different threshold if deemed necessary. The institution-specific materiality threshold for reciprocating the sSyRB is set at EUR 100 million and it should be applicable on a consolidated, sub-consolidated and individual basis.

(6) The reciprocation of macroprudential capital requirements activated by authorities of other Member States, on a consolidated, sub-consolidated and individual basis, irrespective of whether the exposures concerned are held through subsidiaries or branches, or result from direct cross-border lending, limits leakages and regulatory arbitrage, tackles systemic risks and thus promotes the overall effectiveness of macroprudential policy. It achieves this by ensuring that increased risks are addressed not only in the Member State that has introduced the sSyRB but also in other Member States where banking groups are exposed to those increased risks. Recognition should therefore also aim to ensure that banking groups exposed to those systemic risks are sufficiently resilient. Therefore, macroprudential capital requirements stemming from a decision to recognise other Member States' macroprudential policy measures should in general be applied on a consolidated, sub-consolidated and individual basis.

(7) To recognise the Austrian sSyRB rate as requested by the FMA, the relevant competent and/or designated authorities of another Member State may set a sSyRB rate in accordance with Articles 133(4) and 134(1) of Directive 2013/36/EU.

(8) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

HAS ADOPTED THIS RECOMMENDATION:

AMENDMENTS

Recommendation ESRB/2015/2 is amended as follows:

(1) in Section 1, sub-recommendation C(1), the measure under Austria is replaced by the following:

'— a 1 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006 of the European Parliament and of the Council (*), with the exception of exposures to limited-profit housing associations, applicable until 30 June 2026;

— a 2 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of exposures to limited-profit housing associations, applicable from 1 July 2026 until 30 June 2027;

— a 3,5 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of exposures to limited-profit housing associations, applicable from 1 July 2027.

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(*) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1, ELI: http://data.europa.eu/eli/reg/2006/1893/oj).';

(2) the Annex is amended in accordance with the Annex to this Recommendation.

Done at Frankfurt am Main, 24 April 2026.

The Head of the ESRB Secretariat,
on behalf of the General Board of the ESRB
Francesco MAZZAFERRO

ANNEX

The Annex to Recommendation ESRB/2015/2 is amended as follows:

(1) the measure under Austria is replaced by the following:

'— **a 1 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of exposures to limited-profit housing associations, applicable until 30 June 2026;**

— **a 2 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of exposures to limited-profit housing associations, applicable from 1 July 2026 until 30 June 2027;**

— **a 3,5 % sectoral systemic risk buffer for all relevant exposures to non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of exposures to limited-profit housing associations, applicable from 1 July 2027.**';

(2) under Austria, in the section headed 'I. Description of the measure', paragraph 1 is replaced by the following:

'1. The Austrian measure, applied in accordance with Article 133 of Directive 2013/36/EU, imposes a 3,5 % sectoral systemic risk buffer rate – subject to a gradual phase-in timeline as set out in Section 1, sub-recommendation C(1) – on all relevant exposures towards non-financial corporations from the construction and real estate sectors located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of limited-profit housing associations.';

(3) under Austria, in the section headed 'II. Reciprocation', paragraphs 2 and 3 are replaced by the following:

'2. Relevant authorities are recommended to reciprocate the Austrian measure for all relevant exposures located in Austria in accordance with Article 134(1) of Directive 2013/36/EU, on a consolidated, sub-consolidated and individual basis. They should apply the measure to all relevant exposures of non-financial corporations engaged in the following specific economic activities: "Construction of residential and non-residential buildings" as classified under NACE code F 41, "Specialised construction activities" as classified under NACE code F 43, and "Real estate activities" as classified under NACE code M 68, with the exception of exposures to limited-profit housing associations.

3. If the same macroprudential policy measure is not available in their jurisdiction, in accordance with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. The standard three-month transition period following the publication of Recommendation ESRB/2026/2 in the *Official Journal of the European Union* for the implementation of reciprocating measures applies.';

(4) under Austria, in the section headed ‘III. Materiality threshold’, the following paragraph 6 is added:

‘6. While data for determining whether the relevant exposures exceed the materiality threshold is not directly available in harmonised Union-wide reporting templates (which include commercial real estate-related exposures along with other exposures within the same NACE codes), authorities are encouraged, as a first reference value, to consider all exposures to Austrian companies classified in NACE codes F and M available in harmonised financial reporting templates. If this value is above the materiality threshold for any institution, it is suggested to use alternative data sources and/or reach out to the institutions with exposures above the first reference value, to decide whether the measure should be reciprocated.’.