Official Journal
of the European Union

EN
C series

C/2026/5157

8.10.2026

RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 17 September 2026

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

(ESRB/2026/4)

(C/2026/5157)

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) To ensure the effectiveness and consistent application of 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 29 June 2026 ([6]), the Danish Ministry of Taxation and Economic Growth, acting as the designated authority for the purpose of Article 133 of Directive 2013/36/EU, notified the European Systemic Risk Board (ESRB) of its intention to adjust an existing sectoral systemic risk buffer (SyRB), in accordance with Article 133 of that Directive. The notification concerns an adjustment to a measure currently in force, which was first notified to the ESRB on 10 October 2023. Following that notification, the ESRB issued Opinion ESRB/2023/12 ([7]) in which it considered the measure to be justified, proportionate, effective and efficient to address the risks it targeted. The European Commission authorised the adoption of the macroprudential policy measure, which has not in fact been activated. It was subsequently modified, prompting a further notification to the ESRB on 7 June 2024. This adjustment was considered by the ESRB to constitute only a minor deviation from the measure that was notified on 10 October 2023.

([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]) The notification was subsequently updated and retransmitted on 3 July 2026.
([7]) Opinion ESRB/2023/12 of the European Systemic Risk Board of 16 November 2023 regarding the Danish notification of the setting or resetting of a systemic risk buffer rate pursuant to Article 133 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions. Available on the ESRB's website at www.esrb.europa.eu.

(4) The macroprudential measure notified on 29 June 2026 is a sectoral systemic risk buffer (sSyRB) of 7 % applicable to all credit institutions authorised in Denmark, on an individual and consolidated basis. It will apply to all types of exposures located in Denmark to non-financial corporations operating in the real estate sector that are identified on the basis of the statistical classification of their economic activities in the European Union as set out in Regulation (EC) No 1893/2006 of the European Parliament and of the Council ([8]).

(5) The adjusted macroprudential policy measure differs from the measure notified on 7 June 2024 in three aspects: (i) the part of an exposure excluded from the application of the sSyRB is increased from a loan-to-value ratio range of 0 % to 15 % to a range of 0 % to 30 %; (ii) add-ons related to internal ratings-based (IRB) models are included in the calculation of the risk-weighted exposure that is the basis for this measure; and (iii) the sub-sector 'real estate activities on a fee or contract basis' is excluded from the application of the measure. The sSyRB measure applies from 30 June 2026. The measure will be reviewed by the designated authority which acts as such for the purpose of Article 133 of Directive 2013/36/EU at the latest two years after its initial application.

(6) Since the sum of the Global and Other Systemically Important Institution (G-SII/O-SII) buffer rate and the SyRB rate is not increased for any individual bank, the adjusted measure does not require an authorisation by the Commission. Moreover, the overall impact of the adjusted macroprudential policy measure is to loosen the measure in force – as it reduces the capital required for the buffer by approximately 24 %.

(7) In its notification on 29 June 2026, the Danish Ministry of Taxation and Economic Growth also submitted a request to the ESRB to recommend the reciprocation of the adjusted macroprudential policy measure, in accordance with Article 134(5) of Directive 2013/36/EU.

(8) The measure in force is currently included in the list of macroprudential policy measures that are recommended for reciprocation under Recommendation ESRB/2015/2 and is recommended for reciprocation on an individual and consolidated basis. Following the notification to the ESRB on 10 October 2023, it was initially recommended for reciprocation by the adoption of Recommendation ESRB/2023/13 of the European Systemic Risk Board ([9]) on 8 December 2023, and then by the adoption of Recommendation ESRB/2024/3 ([10]) on 8 July 2024.

(9) Recommendation ESRB/2015/2, as amended by Recommendation ESRB/2017/4 ([11]), recommends that the relevant authority activating a macroprudential policy measure should, when submitting a request for reciprocation to the ESRB, propose a 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.

(10) Following the request by the Danish Ministry of Taxation and Economic Growth to the ESRB for the reciprocation of the measure and in order to: (i) ensure that the adjustments to the Danish macroprudential measure described above are reflected; and (ii) prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measure applicable in Denmark, the General Board of the ESRB has decided to continue to include the measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2 and to recommend the adjustment of the measure in line with the notification from the Danish Ministry of Taxation and Economic Growth.

([8]) 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).

([9]) Recommendation of the European Systemic risk Board of 8 December 2023 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2023/13) (OJ C, C/2024/3114, 6.5.2024, ELI: http://data.europa.eu/eli/C/2024/3114/oj).

([10]) Recommendation of the European Systemic Risk Board of 8 July 2024 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2024/3) (OJ C, C/2024/5044, 16.8.2024, ELI: http://data.europa.eu/eli/C/2024/5044/oj).

([11]) Recommendation ESRB/2017/4 of the European Systemic Risk Board of 20 October 2017 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 431, 15.12.2017, p. 1).

(11) The General Board of the ESRB has also decided to maintain its recommendation for a maximum institution-specific materiality threshold of EUR 200 million to steer the application of the de minimis principle by reciprocating Member States. The relevant authorities reciprocating the measure may exempt institutions from the sectoral systemic risk buffer requirement as long as their relevant exposures do not exceed EUR 200 million.

(12) 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 Denmark is replaced by the following:

'— a 7 % sectoral systemic risk buffer rate on all types of exposures located in Denmark to nonfinancial corporations operating in real estate activities identified on the basis of the statistical classification of their economic activities in the European Union as set out in Regulation (EC) No 1893/2006, with the exception of social housing associations and housing cooperative associations, and "real estate activities on a fee or contract basis", and excluding the part of each exposure that lies in the loan-to-value ratio range of 0 % to 30 % from the scope of the exposures to which the sectoral systemic risk buffer applies.';

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

Done at Frankfurt am Main, 17 September 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 Denmark is replaced by the following:

'**A 7 % sectoral systemic risk buffer rate on all types of exposures located in Denmark to non-financial corporations operating in real estate activities identified on the basis of the statistical classification of their economic activities in the Union, as set out in Regulation (EC) No 1893/2006, with the exception of social housing associations and housing cooperative associations, and "real estate activities on a fee or contract basis", and excluding the part of each exposure that lies in the loan-to-value ratio range of 0 % to 30 % from the scope of the exposures to which the sectoral systemic risk buffer applies.**';

(2) under Denmark, the section headed 'I. Description of the measure' is replaced by the following:

'I. Description of the measure

1. The sectoral systemic risk buffer rate of 7 % will apply to all domestic credit institutions.

2. It will apply to all types of exposures located in Denmark to non-financial corporations operating in real estate activities apart from social housing associations and housing cooperative associations, and real estate activities on a fee or contract basis. The relevant economic activities of the debtor are specified by a reference to the statistical classification of economic activities in the Union, as set out in Regulation (EC) No 1893/2006 (*).

3. The part of each exposure that lies within the loan-to-value ratio range of 0 % to 30 % is excluded from the scope of the exposures to which the sectoral systemic risk buffer applies.

4. The measure will apply on an individual and consolidated basis.

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(*) The determination of the specific subsets of sectoral exposures to which the sSyRB will be applied, is based on the EBA Guidelines on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer in accordance with Article 133(5)(f) of Directive 2013/36/EU, (EBA-GL-2020-13), available on the EBA website at: www.eba.europa.eu.';

(3) under Denmark, the section headed 'II. Reciprocation' is replaced by the following:

'II. Reciprocation

5. Reciprocating relevant authorities are recommended to reciprocate the Danish measure by applying it to all types of exposures located in Denmark to non-financial corporations engaged in specific economic activities, which are determined as follows: "Real estate activities" according to NACE Rev 2.1. code "M" (*), apart from social housing associations and housing cooperative associations, and real estate activities on a fee or contract basis. From these exposures, the part of each exposure that lies within the loan-to-value ratio range of 0 % to 30 % should be subtracted.

6. Following the request by the Danish Ministry of Taxation and Economic Growth, the reciprocating relevant authorities are recommended to reciprocate the Danish measure by applying it on an individual and on a consolidated basis.

7. If the same macroprudential policy measure is not available in their jurisdiction, the reciprocating 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 measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU.

8. Member States are recommended to reciprocate this measure within three months from the publication of this Recommendation in the *Official Journal of the European Union*.

(*) NACE Rev. 2.1 Statistical classification of economic activities in the European Union, Eurostat, Luxembourg, 2025.';

(4) under Denmark, the section headed 'III. Materiality threshold' is replaced by the following:

'III. Materiality threshold

9. The measure is complemented by an institution-specific materiality threshold based on exposures located in Denmark to steer the potential application of the de minimis principle by the relevant authorities reciprocating the measure. Credit institutions may be exempted from the sectoral systemic risk buffer rate requirement as long as their relevant sectoral exposures do not exceed EUR 200 million, which corresponds to approximately 0,3 % of the total exposures to real estate companies in Denmark. In order to assess whether the materiality threshold is met, the exposures entered under "real estate activities" in Denmark in FINREP template F 20.07.1 may be used as a proxy for the exposure to real estate companies. The sSyRB should be reciprocated if the materiality threshold is met and should be applied on a consolidated and on an individual basis. When assessing whether the materiality threshold has been met on a consolidated basis, the total exposures through branches, direct cross-border lending, and subsidiaries should be taken into account.

10. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 200 million is a recommended maximum threshold level. Relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate or reciprocate the measure without any materiality threshold. When setting the materiality threshold relevant authorities should consider individual financial service provider's exposure to the identified macroprudential risk in Denmark and assess whether it can be considered non-material.

11. Where there are no credit institutions authorised in the Member States having material exposures in Denmark, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Danish measures. In this case, the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Danish measures when a credit institution exceeds the respective materiality thresholds.'.