

# Comunicato Stampa

BY THE COMMUNICATIONS DIRECTORATE

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## Activation of the systemic risk buffer

Article 133 of Directive (EU) 2019/878 (CRD5) grants designated national authorities the power to impose a systemic risk buffer (SyRB) to prevent and mitigate systemic risks not covered by other macroprudential tools. The SyRB must consist of common equity tier 1 (CET1). The buffer was included in the list of macroprudential instruments available to the Bank of Italy with the 38th Update of Circular 285.

The Bank of Italy decided to apply a SyRB equal to 1.0 per cent of credit and counterparty risk-weighted exposures to Italian residents to all banks authorized to operate in Italy. The target rate of 1.0 per cent is to be achieved gradually by setting aside a reserve of 0.5 per cent of material exposures by 31 December 2024 and the remaining 0.5 per cent by 30 June 2025. The SyRB is to be applied at the highest consolidated level for groups and at the individual level for banks not belonging to groups.<sup>1</sup>

The creation of the buffer will strengthen the capacity of the Italian banking system to deal with possible adverse events, even those unrelated to the economic-financial cycle. When such events occur, the Bank of Italy's release of the buffer will provide banks with useful resources to absorb losses and support the supply of credit to the economy. The Bank of Italy will re-evaluate the level of the buffer at least every two years, or sooner if circumstances so require.

The analyses conducted in support of the decision on the activation of the SyRB are described in the paper '[Increasing macroprudential space in Italy by activating a systemic risk buffer](#)', published in the Bank of Italy's 'Occasional Papers' series.

A public consultation on the activation of the macroprudential measure was held from 8 to 29 March; the report evaluating the comments received is available on the [Bank of Italy's website](#) (only in Italian).

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<sup>1</sup> The requirement must be applied to the sum of exposures to Italian residents in row 170, column 90 of COREP Table C09.01 and row 150, column 125 of COREP Table C09.02.