



Council of the
European Union

Brussels, 24 June 2020
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COVER NOTE

From:	Mr. Tuomas Saarenheimo, President of the Economic and Social Committee
To:	Presidency
Subject:	Non-objection to publication of ESRB recommendation ESRB/2020/09

Delegations will find attached a letter regarding the recommendation mentioned above.

Encl.



ECONOMIC AND FINANCIAL COMMITTEE

THE PRESIDENT

Brussels, 22 June 2020
ecfin.ccf.cpe(2020)3715113

Mr Zdravko MARIĆ
Deputy Prime Minister and
Minister of Finance of Croatia
ECOFIN President

Subject: Non-objection to publication of ESRB recommendation ESRB/2020/09

Dear Minister, Dear Zdravko,

On 2 June the ESRB General Board adopted the recommendation ESRB/2020/09 amending ESRB recommendation 2015/2 on the assessment of cross-border effects of voluntary reciprocity for macro-prudential policy measures, addressed to authorities entrusted with the adoption and/or activation of macro-prudential policy measures, including but not limited to designated authorities, competent authorities and macro-prudential authorities.

Following the decision of the Estonian authorities to decrease the systemic risk buffer (SyRB) from 1 percent to 0 percent, the ESRB in its Recommendation ESRB/2020/09 recommends to remove the Estonian systemic risk buffer rate from the list of the macro-prudential measures which are recommended to be reciprocated.

In line with the provisions of recital 19 of Regulation (EU) No 1092/2010 of the European Parliament and of the Council (the ESRB Regulation), the ESRB General Board will publish the above mentioned Recommendation, if the Council does not raise any objection by 22 June 2020.

A silent written procedure has been conducted among EFC members in line with internal procedures with 18 June 2020 as a deadline for objections. No objections were raised to the publication of the above-mentioned recommendation.

Yours sincerely,

Tuomas Saarenheimo