

European Commission

DG Financial Stability, Financial Services
and Capital Markets Union

Your ref

Our ref
16/4223

Date
24.10.2016

Response to the European Commission's Consultation on the Review of the EU Macro-Prudential Policy Framework

The Norwegian Ministry of Finance, Finanstilsynet and Norges Bank welcome the opportunity to provide a common feedback on the EU macroprudential policy framework.

Norwegian authorities have deployed several of the macroprudential tools provided in the CRR and the CRD IV. The capital buffers of the CRD IV were introduced at an early stage in Norway. The countercyclical capital buffer in Norway was set at 1 percent in 2013 and is today 1.5 percent. The systemic risk buffer is 3 percent and applies to all banks. Three banks are also subject to an additional 2 percent buffer requirement for systemically important banks. Norwegian authorities have deployed Article 124 and Article 164 to increase risk weights for loans to commercial real estate and housing. Moreover, lending practice guidelines for residential mortgage loans in Norway containing requirements relating to loan-to-value ratios and debt servicing ability have been in place since 2010, and since 2015 in the form of a regulation.

In general, we expect the EU macroprudential policy framework to ensure that national authorities have appropriate tools to be able to deal with financial imbalances and systemic risk. The framework should not be too prescriptive or constraining. Macroprudential measures should be assessed dependent on the particular circumstances. Furthermore, the macroprudential policy framework should require that macroprudential tools aimed at national exposures and national markets also include all foreign financial institutions that are active in the country where the tools are deployed (host country treatment (reciprocity)). Otherwise, the foreign financial institutions may get an unwarranted competitive advantage and the macroprudential tools will be less

effective – i.e. not a level playing field on the actual national market. This is an issue which is very important in general, an even more important for systemic important branches (branches which would have been systemic important if they had been subsidiaries).

We want to highlight the importance of balancing the benefits of harmonization with the need to address risks on a national level. The global financial crisis has clearly demonstrated the importance of mitigating system risk and promoting financial stability. However, the experience from the last crisis and the growing body of academic literature propose that maximum harmonization can be sub-optimal and damaging from a macro-economic perspective and financial stability objectives. The importance of the financial sector and capital markets with respect to the national economies and size in of the GDPs across Europe varies quite significantly. The macro-economic situation differs, and will presumably continue to differ between the various Member States. It is therefore in our view important to retain the possibility to address specific national circumstances with adequate macroprudential regulation. The global financial crisis also demonstrated the extremely high costs that can rise from crises in the financial and capital markets. Because the ultimate fiscal responsibility is borne by each individual country, it is very important that a country has flexibility to set out own and stricter rules if necessary. Further, in order to ensure a level playing field in the local financial markets and to prevent the national regulatory and supervisory framework from being diluted, mandatory reciprocity requirements (of macroprudential measures) play an important role for the functioning and competitiveness of the national financial market.

Our specific comments to the consultation document are provided in the online survey form.

Yours sincerely,

Geir Åvitsland
Director General

Mirella Elisa Wassiluk
Deputy Director General

This document has been signed electronically and it is therefore not signed by hand.



Review of the EU Macro-prudential Policy Framework

Fields marked with * are mandatory.

Introduction

The European Commission is launching a public consultation to gather feedback and evidence on whether the existing EU macro-prudential framework is functioning optimally.

The goal of macro-prudential policy is to ensure the stability of the financial system as a whole, which is distinct from the safety and soundness of individual institutions. To this end, whilst the prudential requirements of credit institutions are set at the EU level, a macro-prudential framework is necessary to allow additional flexibility in the setting of these prudential requirements in each Member State. This allows national authorities to address the specific financial stability risks they face, which can be caused by various factors including local imbalances, national laws, and divergent economic cycles.

The EU macro-prudential framework has been developed incrementally over recent years. From establishing the European Systemic Risk Board "ESRB", to designing a toolset of instruments (capital buffers, which are enshrined in CRDIV/CRR), and agreeing a system for coordinated action. This framework has been established by different regulations and directives over time. As such, it lacks the coherence that we would expect, were it established by a single legislative text. Increasingly, a number of issues can be raised in the way the various components of this framework interact. These include, among others:

- The way the different macro-prudential tools overlap (it is not always clear which risks are being addressed when a macro-prudential buffer is used).
- The activation mechanisms required to use these tools (Member States tend to use the tool that requires the least amount of coordination with other Member States).
- The complex co-ordination needed to manage the cross border impacts of some of these measures (a largely voluntary framework, agreed within the ESRB framework).
- The role of the ESRB in the framework (it is perceived by some to be too close to the ECB, and too reliant on its resources to provide fully independent analysis).
- The role of the SSM in using the macro-prudential buffers on the banks under its supervision.

Based on our shared experiences of the application of macro-prudential policy, and in line with the relevant review obligations provided in CRD IV/CRR, the ESRB Regulation, and the Single Supervisory Mechanism Regulation (SSMR), we now have the opportunity for a comprehensive review of the component parts of this framework. This review will deliver a more effective, efficient and flexible framework for the EU.

The ECB has recently (under the SSM) acquired macro-prudential responsibilities, in the form of powers to 'top up' the capital buffers that national authorities impose on their banks, if the ECB sees additional risks. These powers have not yet been tested, but their review would most logically be dealt with alongside all the other macro-prudential elements of the EU framework.

Because the component parts of this framework are so closely interlinked (the bodies providing oversight, the instruments used, and the rules governing their activation/co-ordination), it makes most sense to address all of these elements in one comprehensive review, since amending one element has knock on effects on the others.

Through this consultation, Commission services are actively seeking the opinions of interested and affected groups on the functioning of the macro-prudential framework. This consultation will be of most relevance to public authorities who use these policies (finance ministries, central banks, regulatory authorities, ECB, the EBA, etc). However we also expect significant interest from industry, banks, trade bodies, interested academics, as well as consumer organisations.

The consultation asks a broad range of question, to assess views on the different options available for reforming the existing framework. These include questions on narrowing the scope of macro-prudential instruments (reducing the number of different buffers available under EU legislation), refining the scope of existing instruments (clearer definition of the intended use of each buffer), amending the rules for activating certain instruments (to make these more consistent with one another), as well as the role and organisational structure of the ESRB and its relationship with the ECB.

Once received, these responses will be used to assess the depth of feeling towards different options for reform, consider any challenges the proposals might raise, and to consider alternative options for reform, where relevant.

The public consultation runs from 01 August 2016 until 24 October 2016.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-macroprudential-framework@ec.europa.eu.

More information:

- [on this consultation](#)
- [consultation document](#)
- [on the protection of personal data regime for this consultation](#) 

1. Information about you

*Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

*Name of the public authority:

Norwegian Ministry of Finance, Norges Bank and Finanstilsynet

Contact email address:

The information you provide here is for administrative purposes only and will not be published

mw@fin.dep.no

*Type of public authority

- International or European organisation
- Regional or local authority
- Government or Ministry
- Regulatory authority, Supervisory authority or Central bank
- Other public authority

*Where are you based and/or where do you carry out your activity?

Norway

*Field of activity or sector (*if applicable*):

at least 1 choice(s)

- Accounting
- Auditing
- Banking
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- National administration
- Supervisory authority
- Other
- Not applicable

*Please specify your activity field(s) or sector(s):

Ministry of Finance, Norges Bank and Finanstilsynet



Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

([see specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

II.1 General approach and scope of the review

Please [refer to section II.1 of the Consultation document](#)  to read context information before answering the questions.

Question 1:

Do you consider the degree of coordination between the different authorities in the current framework (i.e. ESRB, national macro-prudential authorities, Commission, Council, etc.) appropriate?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

Please explain your scoring:

The responsibility and incentives to prevent financial crises lie primarily with national authorities. We underline that certain procedural arrangements must be in place in order to underpin reciprocity, and that they will need to involve some EU bodies. However, it should be considered whether procedural arrangements to a larger extent can be replaced by notification requirements and made mandatory.

Question 2:

(a) Would you consider appropriate to expand the macro-prudential framework beyond banking?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

Please explain your scoring:

We generally agree that macroprudential regulation should be expanded beyond banking. Interlinkages between banks and other financial institutions, pro-cyclical practices of non-bank institutions and the growing importance of market based financing are elements that may generate systemic risks to the financial system. The same risk should be regulated equally in the same market.

(b) If deemed appropriate, what kind of systemic risks should be targeted and how?

Question 3:

Do you see a need to strengthen the coordination between designated and competent authorities when using stricter Pillar 1 measures for real estate exposures to address systemic risks?

Please rank your answer from 1 (strong need) to 5 (no need).

- 1 (strong need)
- 2
- 3
- 4
- 5 (no need)
- Don't know / no opinion / not relevant

Please explain your scoring:

In general, there is a need for coordination when considering the overlap of instruments which different authorities can use. For Norwegian circumstances, the coordination between different authorities is working well at the national level. However, an appropriate coordination framework will depend on the national institutional settings which differ across countries.

If you see a need, how should their coordination be strengthened?

Question 4:

Do activity-based instruments in the current framework allow to effectively tackle risks stemming from specific risk exposures?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please explain your scoring:

We are concerned that the conditions that competent authorities are required to take into account when activating measures to increase risk weights for real estate under Articles 124 and 164 CRR can hinder proper and timely policy decisions. So far only Norway has activated a measure under Article 164, and only six more countries have activated measures under Article 124. The drafted technical standards (EBA/CP/2015/12) will make it even more difficult to activate measures under Article 124 and 164. Moreover, adjustments should be possible for a broader set of parameters than the LGD floor of today's Article 164 without losing the mandatory reciprocity, confer question 22.

Specific risk exposures could be tackled more effectively with a more explicit description of the systemic risk buffer as an activity-based measure that possibly can be aimed at subsets of exposures. In addition, possible sectoral use of the countercyclical capital buffer should be investigated further, see question 5 below.

The relatively wide set of measures under Article 458 CRR represents an important potential for national macroprudential authorities to address specific risk exposures. However, the framework would benefit from making the activation procedures of Article 458 less complex, see question 22.

Question 5:

Do you consider a CCB for sectoral imbalances (e.g. in the real estate sector) a useful complementary instrument?

Please rank your answer from 1 (necessary complement) to 5 (useless complement).

- 1 (necessary complement)
- 2
- 3
- 4
- 5 (useless complement)
- Don't know / no opinion / not relevant

Please explain your scoring:

The build-up of financial imbalances is often related to particular sectors, the housing sector being a prominent case in point. A sectoral countercyclical capital buffer could be a useful complement to the countercyclical capital buffer and should be investigated going forward. In general, macroprudential policy should be careful about introducing measures that may signal ambitions of fine-tuning the economy. If a sectoral countercyclical capital buffer is introduced, it should be implemented as a complement to the current buffer, both with mandatory reciprocity.

If yes, how would you see the interaction of this sectoral CCB with the CCB already in place?

Question 6:

Do you see a need for adjusting measures targeting risks associated with banks' real estate exposures?

- Yes
- No

If so, please explain your answer:

Confer the answer to question 4 and 5. We are not concerned that the potential overlap between macro-prudential measures under Articles 124,164 and 458 constitutes a problem. Moreover, it will be necessary to ensure appropriate powers to deal with housing bubbles and financial instability.

Question 7:

Do you see a need for disentangling different responsibilities between competent and designated authorities?

- Yes
- No

Question 8:

Do you see merit in better distinguishing the activity-based from the institution-based instruments under Article 458 CRR, also in view of applicable activation procedure(s)?

Please rank your answer from 1 (a better distinction is necessary) to 5 (a better distinction is not necessary).

- 1 (a better distinction is necessary)
- 2
- 3
- 4
- 5 (a better distinction is not necessary)
- Don't know / no opinion / not relevant

Question 9:

Do you see the need to better frame either the focus (targeted risks) or the scope of the SRB (i.e. applicability to the entire stock only or also to subsets of exposures)?

- Yes
- No

If so, please explain your answer:

The framework should allow for setting systemic risk buffer requirements for subsets of exposures, confer question 4. We support the development of mandatory reciprocity arrangement for the systemic risk buffer when used as an activity-based tool.

Question 10:

Should the SRB be explicitly defined as either an activity based or an institution specific tool?

- Yes
 No

Please explain your answer:

We see that the primary role of the systemic risk buffer is to prevent the potential build-up of structural imbalances in the financial sector. In certain circumstances it will be appropriate to impose the SRB on a group of institutions whose particular activity contributes to systemic risk. In other circumstances, where concerns relate more broadly to the combined activity of the sector, it will be appropriate to impose the SRB on all banks. The possibility of applying the SRB to the total banking sector should be clearly stated, however, preserving the SRB as an activity-based tool with reciprocity.

Question 11:

How do you assess the interactions of institution-specific instruments in the current framework?

Interactions with G-SII buffers are not relevant for Norway as we do not have any G-SIIs.

Question 12:

How do you assess the main weaknesses of institution-specific instruments in the current framework?

We consider the general framework to have three weaknesses: The systemic risk buffer could be more clearly defined (see question 10), the cap on the O-SII buffer is too low (see question 14 and 15) and the restrictions on the use of the SRB and O-SII buffers in combination is not rational and unnecessary (see question 16).

Question 13:

Do you consider that the capital buffers for systemically important institutions are appropriately calibrated in the current framework?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please, explain your scoring:

The O-SII buffer should not be capped at 2 percent. A higher O-SII buffer requirement can be necessary to address the systemic risk stemming from domestic systemically important institutions. The O-SII buffer addresses systemic risk in the particular country and the appropriate level of the buffer should thus be decided by the local national authorities. If prudent RWA-levels can no longer be ensured by proper output floors, application of the cap may result in very small buffers.

Question 14:

Do you assess the caps of the G-SII and the O-SII buffers as appropriate?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

Please, explain your scoring:

No, there should not be caps - caps are rather paralyzing than effective. If caps should be needed because of circumstances in the internal market, the burden of proof must be placed on the EU-system, not the Member State. See question 13.

Question 15:

Do you think that the 2 percent cap for the O-SII buffer should be revised?

- Yes
- No

If so, please explain your answer:

Yes, the 2 percent cap for the O-SII buffer should be removed, confer questions 12, 13 and 14.

Question 16:

Do you consider that the current cumulation rules applicable to institution-specific buffers need to be revised?

- Yes
- No

If yes, what revisions would you consider necessary?

The "max rule" of combining O-SII and systemic risk buffers in Article 133 (4) is not appropriate and should be removed. Article 133 (4) may have significant effects on the required capital in an O-SII institution, and even reduce the overall requirements compared to all the other non O-SII institutions. We cannot see a justification for the current arrangement, which could severely hamper an effective macroprudential policy towards domestic systemically important institutions.

Question 17:

Do you see a need for developing additional harmonized macro-prudential instruments?

- Yes
- No

If yes, what type of new instrument would you deem necessary and why?

The framework could benefit from allowing for more targeting of tools towards sectoral exposures. For example, adjustments to address systemic risk externalities through risk weights should be possible for other exposures than real estate and the adjustments should be possible at a broader set of parameters than the LGD floor of today's Article 164 without losing the mandatory reciprocity. Confer also question 4, 5, 9 and 10.

Leverage ratio requirements are potentially important macroprudential tools and should be introduced. It is crucial that a macroprudential approach to leverage ratio requirements includes sufficient room for national discretion to set higher requirements with reciprocity for activity-based requirements.

Lending standard requirements, such as caps on LTV, LTI and DSTI, are important macroprudential tools that many countries have deployed. However, it is questionable whether it is appropriate to harmonize in this area, as the financial market structure and framework for mortgage financing vary considerably across countries. Any inclusion of measures on lending standards in the harmonized macro-prudential toolkit must allow for flexibility and take into account country-specific aspects. However, in order to ensure efficient effects of these measures, introducing reciprocity is important.

Question 18:

How do you assess the possibility for the ESRB to develop technical guidance on the use of non-harmonised instruments, for example via issuing recommendations? Would you see a specific type of instrument for which such an approach could be warranted and suitable?

Yes, there is merit in the ESRB developing guidance on non-harmonised instruments. Measures related to lending standards, such as caps on LTV, LTI and DSTI, are examples of such instruments.

Question 19:

Do you consider the current hierarchy of instruments ('pecking order') as appropriate?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

Please, explain your scoring:

We find the current hierarchy of instruments inappropriate and propose to remove the pecking order principle and align the legal basis of the instruments. Differences across financial markets and diverging financial cycles in different countries necessitate flexibility and discretion on the part of national competent and designated authorities to take effective action without undue procedural considerations affecting the choice of instrument.

Question 20:

Can overlaps in the tools' scope facilitate the circumvention of control elements embedded in the activation mechanism?

- Yes
- No

If you answer yes, please explain how:

In our view overlap is in itself not a problem. On the contrary, there should be sufficient room for flexibility to accommodate national specificities and different circumstances. This implies some overlap in the set of policy tools, and should be kept as it is.

However, we acknowledge that national flexibility to some extent must be weighed against the need for necessary transparency and accountability to provide a sufficient basis for reciprocity and comply-or-explain mechanisms needed to overcome inaction bias.

Question 21:

What adjustments, if any, would you suggest for the notification and activation requirements for the SRB?

The requirements should be simplified, hereunder the threshold for comprehensive procedures which should be increased to 5% or higher.

Question 22:

What adjustments, if any, would you suggest for the notification and activation requirements for the measures under Article 458 CRR?

With the harmonized banking regulation regime of the EU, we support the idea of having a flexible, broad package of tools that can be deployed under more extraordinary situations of systemic risk. A necessary precondition is, however, to first enlarge the set of tools that are available under normal circumstances, confer question 4, 12 and 17.

Even with Article 458 CRR as an extraordinary set of tools complementing a sufficiently large normal set of tools, as described in the first paragraph, we still believe that the current threshold for using Article 458 CRR should be simplified, hereunder the notification requirements. We believe the requirements are demanding given the uncertainty in assessing systemic risks and the effect of macroprudential policies. In our view, it is the Member State that is best suited to consider national risks in the real economy and the banking sector and the need to impose stricter requirements.

Question 23:

What adjustments, if any, would you suggest for the notification and activation requirements for the CCB?

Including a countercyclical capital buffer for sectoral exposures as a complement to the general buffer could have merit and should be further investigated, see question 5. A related question is whether the statement in Article 136 (2) saying that the countercyclical buffer should be based on the deviation of the ratio of credit-to-GDP from its long-term trend is too prescriptive and should be amended to allow for more flexibility, in particular to capture excessive sectoral credit growth.

Question 24:

Do you see the risk that especially the O-SII buffer and the SRB could be used for ring-fencing purposes?

- Yes
 No

If yes, what do you suggest to address this risk?

We believe local authorities should decide the level of the O-SII buffer as it addresses systemic risk in their country. Subsidiary institutions as well as significant branches, especially those that are systemically important in the host country, should be as well-capitalized as comparable domestic institutions.

Question 25:

How do you assess the shared responsibilities of the ECB/SSM and national authorities for macro-prudential policy within the Banking Union? In particular, do you think that the current asymmetry of powers conferred upon the ECB/SSM is appropriate?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 26:

How do you assess the coordination need between the different authorities involved?

Please rank your answer from 1 (strong need for more coordination) to 5 (no need for further coordination).

- 1 (strong need for more coordination)
- 2
- 3
- 4
- 5 (no need for further coordination)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Do you see areas in which this coordination could be improved?

Question 27:

Do you see need for amending the time periods of the notification process between national authorities and the ECB/SSM?

Please rank your answer from 1 (strong need for amending) to 5 (no need for amending).

- 1 (strong need for amending)
- 2
- 3
- 4
- 5 (no need for amending)
- Don't know / no opinion / not relevant

What time limitations would you suggest?

Question 28:

Do you see need to broaden the scope for mandatory reciprocity in the CRR/CRDIV?

- Yes
- No

If yes, for which instrument(s) do you see such a need?

The reciprocity measures should be strengthened to make the application of the tools effective and to level the playing field for domestic banks and branches of foreign banks. The host authority is in the best position to assess the risks stemming from their markets and their measures should therefore also be applied to the relevant, local exposures of foreign financial institutions. In general, there should be mandatory reciprocity requirements for all activity-based macroprudential measures. In addition, the reciprocity principle should be extended to countercyclical buffer rates above 2.5 percent and activity-based systemic risk buffer requirements, without imposing constraints on national flexibility, confer question 20.

II.3 Institutional setting

Please [refer to section II.3. of the Consultation document](#)  to read context information before answering the questions.

Question 29:

Do you think that the ESRB's mandate and tasks are appropriately formulated to ensure efficient coordination of macro-prudential policies in the EU?

Please rank your answer from 1 (fully appropriate) to 5 (not appropriate at all).

- 1 (fully appropriate)
- 2
- 3
- 4
- 5 (not appropriate at all)
- Don't know / no opinion / not relevant

If not deemed fully appropriate, what changes would you suggest to ensure such efficient coordination?

Question 30:

How do you assess the current capacities of the ESRB to deliver on its mandate for conducting system-wide risk analysis, including its access to relevant data?

Please rank your answer from 1 (fully adequate) to 5 (not adequate).

- 1 (fully adequate)
- 2
- 3
- 4
- 5 (not adequate)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 31:

In particular, do you consider that the resources of the ESRB Secretariat are adequate in this context?

Please rank your answer from 1 (fully adequate) to 5 (not adequate).

- 1 (fully adequate)
- 2
- 3
- 4
- 5 (not adequate)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 32:

What do you consider to be the best ways to ensure that the macro-prudential perspective is sufficiently reflected in EU policy making where systemic risk considerations are involved?

Question 33:

How do you assess the instruments and powers of the ESRB? In particular, do you see the need for the ESRB's powers to explicitly include 'soft power' tools with a view to fulfil its mandate?

Question 34:

Do you consider the transparency related to the act or explain mechanism (e.g. in following up recommendations, etc.) as satisfactory?

Please rank your answer from 1 (fully adequate) to 5 (not adequate).

- 1 (fully adequate)
- 2
- 3
- 4
- 5 (not adequate)
- Don't know / no opinion / not relevant

If not deemed fully satisfactory, what improvement would be necessary?

Question 35:

Would you consider the two-tier managerial structure along the lines proposed above an appropriate way to improve the governance structure of the ESRB?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 36:

How does the current size of the General Board affect the exchange of confidential and sensitive information and smooth decision making? Do you see merit in reducing its size and/or shifting some of its tasks to the Steering Committee?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 37:

(a) How do you suggest accommodating the establishment of macro-prudential authorities at the national level, and the SSM and SRB, in the General Board's membership?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please, explain your scoring:

(b) Do you consider it warranted to require Member States to designate a single national representative, with representation possibly varying in accordance with the concrete issues for discussion and decision?

Please rank your answer from 1 (fully agree) to 5 (fully disagree).

- 1 (fully agree)
- 2
- 3
- 4
- 5 (fully disagree)
- Don't know / no opinion / not relevant

Please, explain your scoring:

Question 38:

How do you assess the work of the two ESRB advisory committees (ATC and ASC)? In particular, would you suggest any changes in their role and/or composition?

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

ad5eac3b-7c5a-413f-babc-6d817ac26e68/letter.pdf

Useful links

[Consultation details \(http://ec.europa.eu/finance/consultations/2016/macprudential-framework/index_en.htm\)](http://ec.europa.eu/finance/consultations/2016/macprudential-framework/index_en.htm)

[Specific privacy statement \(http://ec.europa.eu/finance/consultations/2016/macprudential-framework/docs/privacy_statement_en.pdf\)](http://ec.europa.eu/finance/consultations/2016/macprudential-framework/docs/privacy_statement_en.pdf)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Contact

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