



# Review of the EU Macro-prudential Policy Framework

Fields marked with \* are mandatory.

## Introduction

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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**.

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**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](mailto: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

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\*Are you replying as:

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

\*Name of your organisation:

Die Deutsche Kreditwirtschaft (DK) // The German Banking Industry Committee

Contact email address:

**The information you provide here is for administrative purposes only and will not be published**

frank.mehlhorn@bdb.de

\*Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
- No

\*If so, please indicate your Register ID number:

52646912360-95

\*Type of organisation:

- |   |   |
|---|---|
| <input type="radio"/> Academic institution            | <input type="radio"/> Company, SME, micro-enterprise, sole trader |
| <input type="radio"/> Consultancy, law firm           | <input type="radio"/> Consumer organisation                       |
| <input checked="" type="radio"/> Industry association | <input type="radio"/> Media                                       |
| <input type="radio"/> Non-governmental organisation   | <input type="radio"/> Think tank                                  |
| <input type="radio"/> Trade union                     | <input type="radio"/> Other                                       |

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

Germany

\*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



## Important notice on the publication of responses

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\*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

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## 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 banking and financial market in the EU cannot be regarded as homogeneous. Due to nationally located economic policy and divergent economic cycles, financial stability risks appear first at national level. Macro-prudential policy should therefore take the specific national circumstances and different institutional frameworks into account.

The cooperation between the Single Supervisory Mechanism (SSM) operated by the European Central Bank (ECB) and national macro-prudential authorities needs to be better coordinated. Key areas of cooperation are, for example, reporting and activation of macro-prudential instruments. The relevant responsibilities here are shared between the SSM and the national authorities. In addition, the SSM has "topping-up" powers. Since, as we see it, the ECB and, in particular, the SSM are reticent about commenting on financial stability in some countries, it remains unclear to what extent financial stability risks are assessed identically. In our view, this leads to regulatory uncertainty, and macro-prudential measures cannot be optimally anticipated. To avoid such difficulties the SSM, could, for example, officially take note of the financial stability reports issued by the national authorities. Alternatively, the SSM's topping-up powers could be suspended in macro-prudential supervision for countries that have a satisfactory track record.

Furthermore, the effective capital requirements for SSM banks depend to a significant extent on the home country of a bank due to the diverging application of national systemic risk buffers such as the O-SII buffer. Unfortunately, the SSM does not mitigate these capital requirements sufficiently in the SREP decisions (e. g. integration of the O-SII buffer). In addition, this issue could also lead to uneven MREL requirements by the Single Resolution Board (SRB) due to the mechanistic application based on the regulatory capital requirements under the current Council Regulation on calculation of MREL. This implies that some banks are affected twice within their jurisdictions, which contradicts the goals of the banking union. We wish to point out that these issues do not apply to the countercyclical buffer that is based on the local assets of a bank and is not influenced by the home country of a bank or its other capital requirements.

## 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:

In the interests of a level playing field, we advocate including the entire financial industry, e.g. insurance companies, funds and shadow banking entities, in the focus of macro-prudential instruments. At present, however, banks are easiest to target in macro-prudential policy due to the broad availability of data. Yet they are by no means the only source of systemic risk. There needs to be a general discussion on whether the institutional approach is appropriate in the long term for reducing systemic risk or whether individual processes and the associated products would not be more suitable as the subject of macro-prudential policy.

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

Shadow banking; macro-prudential tools need to be developed.

## 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:

There should be consistent principles for real estate exposures across all Member States reflecting national sector-specific regulations (e.g. on German covered bonds/Beleihungswert (LTV)). Furthermore, there should be more transparency (central publication) regarding which countries stricter measures apply in.

In addition, we believe that, for competitive reasons, a harmonised method bank and transparency of the macro-prudential instruments used at national level are called for.

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:

There is no need to impose activity-based instruments, e.g. a countercyclical capital buffer specifically for residential real estate exposures, on banks in macro-prudential supervision. Mixing individual activity-based risks incurred by banks that are strongly active in a few specialised lines of business with an integrated macro-prudential approach to the financial market as a whole is inappropriate in our view. Moreover, for such risks (e.g. heavier real estate business) enough macro-prudential tools are already available under, for example, the standardised approach to credit risk or the Mortgage Credit Directive.



**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 concept underlying the CCB is extremely questionable, as it is in principle based on the credit-to-GDP ratio. There is no proof that it could be an effective instrument for dampening the credit cycle. The CCB does not resolve the procyclicality problem, but in fact exacerbates it. In bad economic times with low GDP growth the CCB signals the establishment of the additional capital buffer and in good economic times with high GDP growth it does not. If a sector-specific CCB is now to be introduced in addition to the general CCB, this problem will be aggravated. What is more, how both instruments (general CCB and sector-specific CCB) unfold their effect and, in particular, how they interact with each other are unclear. This notwithstanding, a sectoral CCB is too complex to implement for institutions and therefore hampers transparency. As further regulatory action is unnecessary particularly in the real estate sector, we are strongly opposed to it.

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

**Question 7:**

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

- Yes
- No

If so, please explain your answer:

With uniform capital requirements in mind, we wish to draw attention to the following general problem that needs to be resolved for national real estate markets. Under Article 124(2), sentence 1 CRR and Article 164(5), sentence 1 CRR, the “competent authorities” periodically assess whether the risk weights for real estate exposures in the standardised approach to credit risk and the minimum LGD values for the internal-ratings-based approaches are appropriate. For SSM institutions in the eurozone, the European Central Bank (ECB) is the “competent authority”, whilst in the case of LSIs the respective national authorities are responsible for deciding on any increases. The methodical approach to these two instruments allows the competent authorities a large degree of discretion. In our view, it is therefore likely that, for example, the ECB and a national central bank (NCA) will arrive at different assessments for certain real estate markets (or segments thereof). Even if both believe that an increase in capital requirements is called for, the amount of the increase they decide on need not be identical. The result would be different capital requirements for identical exposures and thus for identical risks within national real estate markets in the eurozone. Bearing in mind the “same risk, same rules” principle, this should be strictly avoided and would also already be inadmissible for competitive reasons.

**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

**Question 10:**

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

- Yes
- No

Please explain your answer:

**Question 11:**

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

An overall assessment by the competent authority of the combined effect of all buffer requirements is necessary, even if responsibility for the different buffers lies with different authorities.

**Question 12:**

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

Institution-specific requirements such as O-SII buffers should be considered in the SREP decision and should not weaken the goals of the banking union. Therefore, the EU or the SSM should be treated as one jurisdiction for the purpose of assessing "cross-border" activity in the G-SIB and O-SII assessment process.

**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 goal of a level playing field in Europe with regard to announced O-SII buffers (distorted calibrations undermine the "same risk = same rules" principle) has evidently not yet been achieved; the statistical calibration method applied in Germany provides only limited incentives to reduce systemic risk; efforts to harmonise O-SII buffers in the EU may be necessary, particularly regarding conceptual flaws, lack of full transparency and different approaches.

**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:

The caps are appropriate, but there is insufficient comparability in setting the O-SII buffers across Member States.

We believe that, given the proposed introduction by the Financial Stability Board of loss absorption buffers within the TLAC and MREL framework, the G-SII buffers are appropriately calibrated. The 2% cap on the O-SII buffer should therefore not be raised. In our view, the discretion that supervisors are allowed when setting the O-SII buffers has not yet been exhausted, particularly for large jurisdictions (e.g. Italy = 0%).

**Question 15:**

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

- Yes
- No

**Question 16:**

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

- Yes
- No

**Question 17:**

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

- Yes
- No

**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?

The ESRB is dominated by the ECB and lacks parliamentary accountability. The introduction of a further legislative instrument in the form of ESRB "recommendations" is something we have reservations about also for general policy reasons. This would once again create the danger of legislators' original objectives being diluted or actually tightened through subsequent additional specification at another level. This is already illustrated today by the Level 2 and Level 3 legal acts by European supervisors. Regulation in the financial services sector would, as a result, become even more unmanageable and bureaucratic. Particularly small and medium-sized banks feel they are being increasingly overburdened. Hence, we are opposed to ESRB recommendations being enshrined in the European legislative process. There is no need to delegate additional regulatory powers and technical guidance to the ESRB, nor is there any democratic justification for doing so.

**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:

To sustain financial stability, it is necessary to first use those instruments that are the most effective given the kind of threat to financial stability. To act in this way means that authorities are aware of the degree of effectiveness of different instruments in different situations. We are not sure that this is the case at present, due to the limited experience with macro-prudential instruments. Therefore, a pecking order could be a second-best solution for the time being.

**Question 20:**

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

- Yes
- No

**Question 21:**

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

Notification/activation should only be performed if a binding consensus on their harmonised implementation is found beforehand.

To mitigate long-term, non-cyclical or macro-prudential risk that may pose a threat to the financial system, NCAs (national competent authorities) can order the establishment of a capital buffer for systemic risk. The EU institutions have to be notified or asked for their approval in advance. Such an order is not to be addressed to a single bank but to all banks or certain types or groups of banks. In particular, the capital buffer can only apply to risk exposures located in a Member State, or it can be ordered for institutions at group or solo level.

We believe the provisions whereby NCAs may order systemic risk buffers are too unspecific. This buffer is currently designed as a “catch-all variable” and is applied by supervisors in a discretionary and relatively intransparent manner. We regard its interaction with other capital buffers as redundant. In its current form, the buffer has to be questioned.

**Question 22:**

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

The competent or designated authority should judge the measures in the overall context of the capital requirements imposed (at national and supra-national level).

**Question 23:**

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

The CCBs should be consolidated and published on the ESRB website both for Member States and for third countries. Central publication by the authorities would thus be highly appreciated.

For further criticism in this respect, please see our reply to question 5.

**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 already see a negative impact due to the fact that O-SII buffers are determined differently in the Member States. There are potentially competitive disadvantages in countries where the national competent authority has calibrated the O-SII buffer comparatively conservatively. There should be improved comparability of O-SII buffers across the Member States. Similarly calculated scores should lead to the same O-SII buffer determination.

**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:

O-SII buffers and systemic risk buffers for national institutions are applied heterogeneously across different SSM countries. The effect of the discretionary application of buffers is enforced by requiring banks to meet these buffers on top of the SREP requirement and therefore consider them for the maximum distributable amount (MDA). Furthermore, the O-SII and systemic risk buffers have to be considered twice (loss absorption amount & market confidence charge) when calculating MREL. To sum up, the shared responsibility regarding O-SII and systemic risk buffers while counting towards MDA and MREL creates an unlevel playing field across different SSM countries.

**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:

Irrespective of national specificities, a more harmonised application of legislation is necessary, e.g. with respect to O-SII or systemic risk buffers. Closer coordination of SREP decisions by the ECB/SSM with the O-SII and systemic risk buffer decisions by national authorities would be greatly welcomed. Overlaps between the SREP, O-SIIs buffers and systemic risk buffers should be identified and avoided.

For banks, it is important that collaboration and communication between the different supervisory authorities work smoothly. The already heavy burden in terms of time, manpower and expense imposed by regulatory requirements - in the area of reporting, for example - is increased even further by redundant reporting or unclear responsibilities.

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

## 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:

A two-tier managerial structure would be a good solution to improve the governance of the ESRB as an independent body.

**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:

The General Board and Steering Committee should be merged into one single body given a new institutional structure: the current size of the General Board raises doubts about whether efficient and timely decisions will be taken. A reduction in size to one member per country and decision-making in accordance with Article 16(4) TFEU would be a reasonable solution.

**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:

Only one member for each country would be the best solution

(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:

There should be a permanent member for each Member State.

**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?

Regarding the ATC, no changes are necessary. Due to a vast range of existing academic research and research institutions, the ASC, as an additional committee, is no longer necessary and can be abolished.

### 3. Additional information

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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:

**f0f860e7-06eb-4fb2-84a6-6c8fdb8b194/EU\_macroprud-  
review\_questionnaire\_EN\_Entwurf\_Stellungnahme\_DK\_V006.docx**

#### 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)

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#### Contact

fisma-macprudential-framework@ec.europa.eu

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