

# Guidelines compliance table

EBA/GL/2015/08 Appendix 1

07 December 2015 – Updated 3 August 2016

## Guidelines on the Management of Interest Rate Risk Arising From Non-Trading Activities

The following competent authorities\* comply or intend to comply with EBA's Guidelines on the management of interest rate risk arising from non-trading activities:

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
Member State				
BE	Belgium	National Bank of Belgium	<b>Yes</b>	As at 27 <sup>th</sup> November 2015 (Notification date)
BG	Bulgaria	Българска народна банка (Bulgarian National Bank)	<b>Yes</b>	As at 9 <sup>th</sup> June 2015 (Notification date).
CZ	Czech Republic	Česká Národní Banka (Czech National Bank)	<b>Intends to comply**</b>	From 1 <sup>st</sup> January 2016.
DK	Denmark	Finanstilsynet (Danish Financial Supervisory Authority)	<b>Yes</b>	<b><i>Annex with explanation of the DFSA's implementation:</i></b> The Danish Financial Supervisory Authority (DFSA) complies with the guidelines on the management of interest rate risk arising from non-trading activities (EBA-GL-2015-08). Nevertheless, the DFSA would like to elaborate on the Danish implementation of the GL in one

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				<p>the specific subcategories of principle IRRBB 5. In relation to another subcategory of principle IRRBB 5 the DFSA also has one minor clarification regarding the use of a 'risk free' yield curve.</p> <p>The remarks below should be seen as part of the principle of proportionality as specified in the provisions of the Directive 2013/36/EU relating to Pillar 2, and underlined in Title 2.4 of the EBA guidelines for common procedures and methodologies for the supervisory review and evaluation process (SREP guidelines).</p> <p>IRRBB 5 – Supervisory standard shock</p> <p>The guidelines apply a 0% floor when using a standard shock based on a sudden parallel +/- basis point shift of the yield curve.</p> <p>Institutions are allowed to use a 0% floor on all parts the yield curve if institutions are able to demonstrate that the stress level is sufficiently prudent from a historical perspective. This approach is in compliance with the EBA GL. However, due to the current low interest rate environment (and negative interest rates on parts of the yield curve), the DFSA has observed stress tests resulting in no shift of the yield curve in several of the shorter maturity bands. Hence, the DFSA intends to adopt guidelines where a more conservative approach using a -1% floor on maturity bands below 3 years, and a 0% floor on maturity bands above 3 years is appropriate.</p> <p>Further, the guidelines state that an appropriate general 'risk-free' yield curve should be applied and that this curve should not include instrument-specific or entity-specific credit risk spreads or</p>

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				liquidity risk spreads. It should be noted, that there will be in-stances where the DFSA will accept that institutions use the Danish government curve as a risk-free yield curve. However, this will only be accepted as a result of an individual assessment based on the current interest rate circumstances at the time period in question.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	<b>Intends to comply**</b>	By such time as the necessary legislative or regulatory proceedings have been completed.
EE	Estonia	Finantsinspektsioon (Financial Supervision Authority)	<b>Yes</b>	As at 7 <sup>th</sup> December 2015 (Notification date).
IE	Ireland	Central Bank of Ireland	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
EL	Greece	Τράπεζα της Ελλάδος (Bank of Greece)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
HR	Croatia	National Bank of Croatia	<b>Intends to comply**</b>	By 31 <sup>st</sup> March 2016. The Croatian National Bank has already implemented local decision on the management of interested rate risk arising from non-trading activities ( <a href="http://www.hnb.hr/propisi/odluke-nadzor-kontrola/2014/eng/e-odluka-upravljanje-kamatnim-rizikom-u-knjizi-banke-2014.pdf">Decision on the management of interest rate risk in the non-trading book</a> , available in English on <a href="http://www.hnb.hr/propisi/odluke-nadzor-kontrola/2014/eng/e-odluka-upravljanje-kamatnim-rizikom-u-knjizi-banke-2014.pdf">http://www.hnb.hr/propisi/odluke-nadzor-kontrola/2014/eng/e-odluka-upravljanje-kamatnim-rizikom-u-knjizi-banke-2014.pdf</a> ). It defines principles and minimum requirements for the management of interest rate risk in the non-trading book, the manner of calculation of changes in the economic value of a credit institution associated with non-trading positions as a result of a standard interest rate shock and reporting to the Croatian National Bank. However, the decision needs to be revised/amended in order to be fully in line with the Guidelines on the management of interest

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				rate risk arising from non-trading activities, and the Croatian National Bank intends to incorporate needed updates into local decision by 31.3.2016.
		Croatian Financial Services Supervisory Agency (HANFA)	<b>Intends to comply**</b>	By 31 <sup>st</sup> March 2016.
ES	Spain	Banco de España (Bank of Spain)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
FR	France	Autorité de Contrôle Prudentiel et de Résolution (Prudential Supervisory & Resolution Authority)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
IT	Italy	Banca d'Italia (Bank of Italy)	<b>Intends to comply**</b>	By 30 <sup>th</sup> June 2016.
CY	Cyprus	Κεντρική Τράπεζα της Κύπρου (Central Bank of Cyprus)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
LV	Latvia	Finanšu un Kapitāla tirgus Komisija (Financial and Capital Market Commission)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
LT	Lithuania	Lietuvos Bankas (Bank of Lithuania)	<b>Yes</b>	As at 26 <sup>th</sup> November 2015. (Notification date).
LU	Luxembourg	Commission de	<b>Intends to</b>	By 1 <sup>st</sup> January 2016 (date of

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
		Surveillance du Secteur Financier (Commission for the Supervision of Financial Sector)	<b>comply**</b>	application of the Guidelines).
HU	Hungary	Magyar Nemzeti Bank (Central Bank of Hungary)	<b>Intends to comply**</b>	By 31 <sup>st</sup> December 2016
MT	Malta	Malta Financial Services Authority	<b>Intends to comply**</b>	By such time as the necessary legislative or regulatory proceedings have been completed. An existing banking rule will be amended to incorporate the provision emanating from the guidelines.
NL	Netherlands	De Nederlandsche Bank (National Bank of Netherlands)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016
AT	Austria	Finanzmarktaufsicht (Financial Market Authority)	<b>Intends to comply**</b>	By the application date of the Guidelines (01.01.2016)
PL	Poland	Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)	<b>Yes</b>	As at 2 <sup>nd</sup> December 2015. (Notification date).
PT	Portugal	Banco de Portugal (Bank of Portugal)	<b>Intends to comply**</b>	By January 2016
RO	Romania	Banca Națională a României (National Bank of Romania)	<b>No response</b>	No notification of response was received by the EBA within the two-month time limit.
SI	Slovenia	Banka Slovenije (Bank of Slovenia)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016
SK	Slovakia	Národná Banka Slovenska (National Bank of Slovakia)	<b>Yes</b>	As at 27 <sup>th</sup> November 2015 (Notification date).
FI	Finland	Finanssivalvonta (Finnish Financial Supervisory Authority)	<b>Intends to comply**</b>	By 1 <sup>st</sup> January 2016.
SE	Sweden	Finansinspektionen (Swedish Financial	<b>Yes</b>	As at 7 <sup>th</sup> December 2015 (Notification date).

		Competent authority	Complies or intends to comply	Comments
		Supervisory Authority		
UK	United Kingdom	Prudential Regulation Authority (PRA)	No response	No notification of compliance was received by the EBA within the two-month time limit
		Financial Conduct Authority (FCA)	Yes	<b>Updated 03.08.2016</b> – As at 29.07.2016, notification date.

**EU Institutions - Agencies**

ECB	ECB	ECB	Intends to comply**	By 1 <sup>st</sup> January 2016
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**EEA – EFTA State**

IS	Iceland	Fjármálaeftirlitið (Icelandic Financial Supervisory Authority - FME)	Intends to comply**	By 30 <sup>th</sup> June 2016
LI	Liechtenstein	Finanzmarktaufsicht - FMA (Financial Market Authority)	Yes	As at 5 <sup>th</sup> November 2015 (Notification date).
NO	Norway	Finanstilsynet (Norwegian Financial Supervisory Authority)	Yes	As at 8 <sup>th</sup> October 2015 (Notification date)

**European Territories under Article 355(3) TFEU**

UK	United Kingdom	Financial Services Commission (Gibraltar)	Intends to comply**	By 1 <sup>st</sup> January 2016.
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\*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the EBA’s Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

\*\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

**Notes**

Article 16(3) of the EBA's Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the EBA's website [www.eba.europa.eu](http://www.eba.europa.eu).