

Feedback Statement - Executive Summary

This feedback statement provides an overview of responses to the EU Commission's Consultation Document on the Review of the EU Macroprudential Framework. The scope of the consultation included the macro-prudential instruments enshrined in the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR), the role, mandate and composition of the European Systemic Risk Board (ESRB), as well as the role of the Single Supervisory Mechanism (SSM) in setting macro-prudential policy within the Banking Union. The consultation asked for responses to 38 questions across these different topics.

A range of views were expressed in response to this public consultation, but there was broad support amongst stakeholders for some revisions to the macroprudential toolset to clarify their purpose and remove certain overlaps between instruments. Stakeholders also supported simplifying the use of certain macroprudential instruments, either by amending the pecking order of use, or amending the activation mechanisms associated with certain instruments. Stakeholders expressed some support for an expansion of the macroprudential toolset beyond the banking sector. There was also some support for amending the role and functioning of the ESRB, in order to facilitate the application and coordination of macroprudential policy in the EU.