

Pursuant to Article 43, paragraph (2), item (6) and Article 77a of the Act on the Croatian National Bank (Official Gazette 75/2008, 54/2013 and 47/2020), Article 4, paragraph (1), item (3) and Article, paragraph (2) of the Credit Institutions Act (Official Gazette 159/2013, 19/2015, 102/2015, 15/2018, 70/2019, 47/2020, 146/2020, 151/2022 and 145/2024) and Article 3, paragraph (1) of the Decision on the reciprocity of macroprudential policy measures adopted by relevant authorities of other European Union Member States and assessment of cross-border effects of macroprudential policy measures (Official Gazette 60/2017), the Governor of the Croatian National Bank hereby issues the

Decision

- I. It is hereby established that the recommended criteria for the reciprocation of the macroprudential policy measure adopted by the designated authority of Austria and recommended for reciprocation by the European Systemic Risk Board under Recommendation of 4 November 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/10), have not been met in the Republic of Croatia.
- II. The Croatian National Bank will not prescribe the reciprocation of the macroprudential policy measure referred to in item I.
- III. The Croatian National Bank shall monitor the level of exposure referred to in Recommendation of the European Systemic Risk Board of 4 November 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/10), and, in case a credit institution meeting the requirements set out in that measure exceeds the prescribed materiality threshold, shall prescribe the reciprocation of the measure referred to in item I.

Rationale

The Austrian Financial Market Authority (FMA) adopted a macroprudential measure in accordance with Article 133 of Directive 2013/36/EU determining a 1% sectoral systemic risk

buffer for all relevant exposures to non-financial corporations from the construction and real estate sector located in Austria, identified in accordance with the statistical classification of economic activities in the Union (NACE), set out in Regulation (EC) No 1893/2006, with the exception of limited-profit housing associations.

At the request of the FMA, under Recommendation of 4 November 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/10), the European Systemic Risk Board has recommended that the relevant authorities of the member states reciprocate the measure in question on a consolidated, sub-consolidated and individual basis.

The Recommendation was supplemented by a materiality threshold for reciprocating the sSyRB, which is set at an institution-specific EUR 100 million and which should be applicable on a consolidated, sub-consolidated and individual basis. When assessment is made on a sub-consolidated and consolidated basis, the total exposures through branches, direct cross-border lending and subsidiaries should be assessed against the materiality threshold.

Since according to available data there are no credit institutions in the Republic of Croatia with exposures that meet the criteria for the application of this measure, using the *de minimis* principle, the Croatian National Bank will not prescribe the reciprocation of the macroprudential measure adopted by the designated authority of Austria.

The Croatian National Bank shall review the materiality of these exposures on an annual basis and, in case a domestic credit institution meeting the conditions fulfils the preconditions prescribed by Recommendation ESRB/2025/10, shall prescribe the reciprocation of the measure.

Decision No: 80-091/02-26/BV

Zagreb, 27 February 2026

GOVERNOR
CROATIAN NATIONAL BANK

Boris Vujčić