



Council of the
European Union

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COVER NOTE

From:	Central Bank of Ireland
date of receipt:	31 July 2019
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

Subject:	IE notification of voluntary reciprocity the French Article 458 CRR measure
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Delegations will find attached the notification by the Central Bank of Ireland regarding Recommendation ESRB/2018/8.

Encl.: [...]

8537

MAIL REGISTRATION

From: CABINET SG
Sent: mercredi 31 juillet 2019 14:07
To: MAIL REGISTRATION
Cc: ABAD Mariano
Subject: FW: IE Notification of Reciprocation of FR Article 458 CRR Measure
Attachments: IE notification of voluntary reciprocation_FR measure.docx; IE Notification of Reciprocation of FR Article 458 CRR Measure

From: De Burca, Orla <Orla.DeBurca@centralbank.ie>
Sent: Wednesday, July 31, 2019 11:00 AM
To: FISMA DIRECTOR E <FISMA-E@ec.europa.eu>; CABINET SG <CABINET.SG@consilium.europa.eu>; MAES Stan <Stan.MAES@ec.europa.eu>
Cc: MacroPrudential <MacroPrudential@centralbank.ie>; Hallissey, Niamh <Niamh.Hallissey@centralbank.ie>
Subject: IE Notification of Reciprocation of FR Article 458 CRR Measure

Central Bank of Ireland - UNRESTRICTED

Dear all,

Please find attached a notification by the Central Bank of Ireland regarding Recommendation ESRB/2018/8. The Central Bank of Ireland has decided to reciprocate the French Article 458 CRR measure.

I note that in Article 458(6) it states that "*where Member States recognise the measures set in accordance with this Article, they shall notify the Council, the Commission, EBA, the ESRB and the Member State authorised to apply the measure*". The ESRB advised I use these email addresses to contact the Council and the Commission.

Kind regards,

Órla.

Órla De Búrca
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#EUROat20



Template for notifying voluntary reciprocation of other authorities' macroprudential measures

Please send this template to

- notifications@esrb.europa.eu when notifying the ESRB;
- macropru.notifications@ecb.europa.eu when notifying the ECB;
- notifications@eba.europa.eu when notifying the EBA.

Emailing this template to the above-mentioned addresses constitutes an official notification, no further official letter is required. In order to facilitate the work of the notified authorities, please send the notification template in a format that allows electronically copying the information.

1. Notifying national authority and scope of the notification		
1.1	Name of the notifying authority	Central Bank of Ireland.
1.2	Name of the reciprocating measure	A tightening of the large exposure limit to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs).
2. Description of the reciprocating measure		
2.1	Description of the reciprocating measure	The French measure consists of a tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.

2.2	Coverage	The Central Bank of Ireland will reciprocate this measure for institutions identified as O-SIIs in Ireland. Institutions will be required to apply the French measure with respect to branches in France and tighten the large exposure limit as appropriate. Institutions will also be expected to apply the measure to direct cross-border exposures.
2.3	Exemptions ("de minimis" principle) (Section 2.2 (Exemptions) of Recommendation ESRB/2015/2)	O-SIIs with exposures to the French non-financial corporate sector that are below the materiality threshold as defined in the ESRB Recommendation 2018/8 are exempt from applying the measure as per Section 2.2 of ESRB Recommendation ESRB/2015/2.
3. Timing		
3.1	Timing of the decision	15 July 2019
3.2	Timing of the publication	30 July 2019
3.3	Disclosure	Following the reciprocation decision, all potentially impacted institutions were written to. In addition, the decision to reciprocate was published on the www.centralbank.ie website: https://www.centralbank.ie/docs/default-source/financial-system/financial-stability/macprudential-policy/reciprocity/announcement-of-the-decision-to-reciprocate-a-french-macroprudential-measure.pdf
3.4	Timing of the application	1 August 2019
4. Miscellaneous		
4.1	Contact person(s) at the notifying authority.	Órla De Búrca orla.deburca@centralbank.ie 00353 1 224 6289 Niamh Hallissey niamh.hallissey@centralbank.ie

		00353 1 224 6020
4.2	Any other relevant information.	