

Communication

## PRESS RELEASE

Madrid, 1 October 2024

### **The Banco de España approves the new framework for setting the countercyclical capital buffer and sets the buffer rate for 2024 Q4 at 0.5%**

**The Banco de España has approved a revised framework for setting the countercyclical capital buffer (CCyB) required of institutions for their exposures located in Spain. Following the public consultation in May, the Banco de España has set the buffer rate at 0.5% from 2024 Q4, having identified a standard level of cyclical systemic risk (an intermediate level between high and low risk).**

The key feature of the new framework is the setting of a target buffer rate of 1% for exposures located in Spain when cyclical systemic risk is at a standard level (an intermediate level between high and low risk). Under the previous framework, this macroprudential tool was only activated when cyclical systemic risk was high.

This new framework will strengthen the resilience of the banking system over the macro-financial cycle. Importantly, releasing the CCyB in cyclical downturns will help to ensure the flow of more stable bank lending to the real economy. It will thus help to reduce the cyclical volatility of both the financial system and the Spanish economy.

As **anticipated** in May, when it initiated the procedure to revise the CCyB framework for exposures located in Spain and to set the CCyB rate, the Banco de España has opted for a gradual build-up of the buffer requirement, up to 1%, to minimise the possible adverse effects. For this reason, the CCyB rate in force from 2024 Q4 will be 0.5%, to be applicable from 1 October 2025. Subsequently, and provided that cyclical systemic risk remains at a standard level, the buffer rate will foreseeably be raised to 1% from 2025 Q4 (to be applicable from 1 October 2026). This second increase will be confirmed in a fresh decision at a later date and the Banco de España may change or even roll back this plan should circumstances and incoming information advise.

The Banco de España's methodological framework for setting the CCyB rate was put to public consultation, while the proposal to set the buffer rate at 0.5% from the date hereof was released for public notice. The submissions received were assessed before the final decision was adopted. The anonymised summary of the comments received, together with detailed responses to those comments, are also included in the **public documentation**.


Lastly, as required by law, the Banco de España informed both the European Central Bank (ECB) and the Spanish macroprudential authority (AMCESFI) of the macroprudential measure adopted based on the new methodological framework proposed for setting the CCyB. The ECB's Governing Council has assessed the measure and made no objection, while AMCESFI has issued an Opinion, available on its [website](#), backing the setting of this CCyB rate.

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