

Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- macropru.notifications@ecb.europa.eu when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure².

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority																									
1.1 Name of the notifying authority	Central Bank of Cyprus (CBC)																								
1.2 Country of the notifying authority	Cyprus																								
2. Description of the measure																									
2.1a Institution or group of institutions concerned	Please refer to the below table.																								
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¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

² On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

2.1b Changes to the list of institutions concerned	Following the relevant decision by the ECB that was published on 22 December 2022, the banking licence of RCB Bank Ltd (LEI: 253400EBCBBVB9TUHN50) has been revoked. Consequently, RCB Bank Ltd is not in the O-SIIs list after this date.																					
2.2 Level of the buffer applied	<p>The fully phased-in buffer (in %) applied per institution is shown in the below table:</p> <table border="1" data-bbox="571 416 1444 712"> <thead> <tr> <th>Name of institution</th> <th>New O-SII buffer</th> <th>Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td>Bank of Cyprus Public Company Ltd</td> <td>2.25%</td> <td>1.5%</td> </tr> <tr> <td>Hellenic Bank Public Company Ltd</td> <td>1.5%</td> <td>1.00%</td> </tr> <tr> <td>Eurobank Cyprus Ltd</td> <td>0.75%</td> <td>0.75%</td> </tr> <tr> <td>Astrobank Ltd</td> <td>0.25%</td> <td>0.25%</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>0.25%</td> <td>0.25%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Bank of Cyprus Public Company Ltd	2.25%	1.5%	Hellenic Bank Public Company Ltd	1.5%	1.00%	Eurobank Cyprus Ltd	0.75%	0.75%	Astrobank Ltd	0.25%	0.25%	Alpha Bank Cyprus Ltd	0.25%	0.25%			
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2.3 Name of the ultimate EU parent institution	<p>The name and LEI code of the ultimate EU parent institution of the group for the relevant O-SIIs identified are shown below:</p> <table border="1" data-bbox="571 801 1444 1081"> <thead> <tr> <th>Name of identified O-SII</th> <th>Ultimate EU parent institution</th> <th>LEI of ultimate parent institution</th> </tr> </thead> <tbody> <tr> <td>Eurobank Cyprus Ltd</td> <td>Eurobank Ergasias S.A.</td> <td>JEUVK5RWVJEN8W0C9M24</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>Alpha Bank A.E.</td> <td>5299009N55YRQC69CN08</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution	Eurobank Cyprus Ltd	Eurobank Ergasias S.A.	JEUVK5RWVJEN8W0C9M24	Alpha Bank Cyprus Ltd	Alpha Bank A.E.	5299009N55YRQC69CN08												
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2.4 Names of subsidiaries	<p>The measure will also apply to all subsidiaries of Bank of Cyprus Public Company Ltd and of Hellenic Bank Public Company Ltd which are included in the prudential consolidation as per article 11 of the CRR</p> <table border="1" data-bbox="571 1205 1444 1480"> <thead> <tr> <th>Name of parent O-SII identified</th> <th>Name of O-SII subsidiary</th> <th>LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary																		
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3. Timing for the measure																						
3.1 Timing for the decision	<p>The CBC took its initial decision on 16 May 2023. The final decision of the CBC will be taken on 2 June 2023, after consulting with the ECB.</p> <p>02/06/2023</p>																					
3.2 Timing for publication	<p>One month after the final decision is taken (or the next business day in case this day is a bank holiday), as required by the CRD and national law transposing CRD (i.e. Macropprudential Oversight of Institutions Law 2015-2022).</p> <p>02/07/2023</p>																					
3.3 Disclosure	<p>The measure will be communicated to the ESRB, and the ECB. One month after the final decision is taken, the CBC will publish the measure on its website and will send circular letters to the O-SII institutions informing them of this decision</p>																					

3.4 Timing for application	01/01/2024																																																						
3.5 Phasing in	<p>The O-SII buffer will become fully binding as of 1 January 2025 (With a phasing-in period of two years and a 50% of the increase of the new O-SII buffer to be binding per year, starting on 1st January 2024)</p> <table border="1" data-bbox="571 383 1447 595"> <thead> <tr> <th>Name of institution</th> <th>Date1</th> <th>Date2</th> <th>Date3</th> <th>Date4</th> <th>Date5</th> </tr> </thead> <tbody> <tr> <td>Bank of Cyprus Public Company Ltd</td> <td>1.5%+0.375%=1.875%</td> <td>1.875%+0.375%=2.25%</td> <td>%</td> <td>%</td> <td>%</td> </tr> <tr> <td>Hellenic Bank Public Company Ltd</td> <td>1%+0.25%=1.25%</td> <td>1.25%+0.25%=1.50%</td> <td>%</td> <td>%</td> <td>%</td> </tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5	Bank of Cyprus Public Company Ltd	1.5%+0.375%=1.875%	1.875%+0.375%=2.25%	%	%	%	Hellenic Bank Public Company Ltd	1%+0.25%=1.25%	1.25%+0.25%=1.50%	%	%	%																																				
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3.6 Review of the measure	Annual review, as required by the CRD and national law																																																						
4. Reason for O-SII identification and activation of the O-SII buffer																																																							
4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	<table border="1" data-bbox="571 797 1447 1200"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnectedness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Bank of Cyprus Public Company Ltd</td> <td>3.841</td> <td>3.655</td> <td>3.497</td> <td>2.560</td> <td>3.562</td> </tr> <tr> <td>Hellenic Bank Public Company Ltd</td> <td>3.115</td> <td>3.549</td> <td>1.961</td> <td>2.560</td> <td>2.796</td> </tr> <tr> <td>Eurobank Cyprus Ltd</td> <td>1.401</td> <td>878</td> <td>2.632</td> <td>2.316</td> <td>1.807</td> </tr> <tr> <td>Astrobank Ltd</td> <td>432</td> <td>622</td> <td>420</td> <td>293</td> <td>442</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>464</td> <td>516</td> <td>410</td> <td>700</td> <td>522</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>For the detailed scores of each credit institution, please refer to the attached file.</p>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	Bank of Cyprus Public Company Ltd	3.841	3.655	3.497	2.560	3.562	Hellenic Bank Public Company Ltd	3.115	3.549	1.961	2.560	2.796	Eurobank Cyprus Ltd	1.401	878	2.632	2.316	1.807	Astrobank Ltd	432	622	420	293	442	Alpha Bank Cyprus Ltd	464	516	410	700	522																		
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4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	<p>The CBC followed the guidelines issued by the EBA and has set the threshold for the designation of O-SII institutions at 350 basis points.</p> <p>Only the mandatory indicators included in the EBA guidelines were used in the designation process. The designation covered all credit institutions established in Cyprus, including branches of EU credit institutions and branches of credit institutions of third countries.</p> <p>Following the adoption of the new European prudential framework for investment firms (the Investment Firms Regulation and the Investment Firms Directive), no Cyprus Investment Firm meets the conditions required to be subject to the prudential framework included in the CRD and in the CRR. As such, no Cyprus Investment Firm could meet the definition of O-SII institutions.</p>																																																						
4.3 Supervisory judgement	Not applicable.																																																						

<p>4.4 Calibrating the O-SII buffer</p>	<p>Following the publication of the relevant law that transposes the relevant articles of CRD V into national law, the CBC revised in 2021 its Policy on the calibration methodology for the O-SII buffer.</p> <p>The CBC Policy that is currently in force, follows the relevant guidelines issued by the EBA and sets the threshold for the designation of O-SII institutions at 350 basis points. Also, to continue ensuring a level playing field and to reflect the hierarchy between O-SIIs in terms of systemic importance, the CBC Policy calibrates the O-SII buffer in relative proportionality with the O-SII scores.</p> <p>The number of the O-SII score buckets and their width is derived using a clustering methodology, taking into account past O-SII scores and the buckets used by the ECB in its revised floor methodology. In addition to the above, the CBC Policy follows the approach adopted by other member states to use empty buckets, that would serve as disincentives for further increases in the systemic importance of the most important credit institutions.</p> <p>The mapping between the O-SII score buckets and the O-SII capital buffer requirement follows a non-linear increase in the O-SII capital buffer requirement, where moving into the higher buckets of O-SII scores yields greater increases in the O-SII capital buffer requirement. This will also act as a disincentive for further increases in the systemic importance of the most systemically important credit institutions.</p> <p>Based on the above, the following mapping table was adopted by the CBC Policy and is used in the 2023 assessment:</p> <table border="1" data-bbox="571 981 1444 1249"> <thead> <tr> <th>Total O-SII Score</th> <th>O-SII buffer rate</th> </tr> </thead> <tbody> <tr> <td>350 – 749</td> <td>0,25%</td> </tr> <tr> <td>750 – 1.299</td> <td>0,50%</td> </tr> <tr> <td>1.300 – 1.949</td> <td>0,75%</td> </tr> <tr> <td>1.950 – 2.699</td> <td>1,00%</td> </tr> <tr> <td>2.700 – 3.399</td> <td>1,50%</td> </tr> <tr> <td>3.400 – 4.199</td> <td>2,25%</td> </tr> <tr> <td>4.200 – 5.000</td> <td>3,00%</td> </tr> <tr> <td>Over 5.000</td> <td>Over 3% and to be examined on a case by case basis.</td> </tr> </tbody> </table>	Total O-SII Score	O-SII buffer rate	350 – 749	0,25%	750 – 1.299	0,50%	1.300 – 1.949	0,75%	1.950 – 2.699	1,00%	2.700 – 3.399	1,50%	3.400 – 4.199	2,25%	4.200 – 5.000	3,00%	Over 5.000	Over 3% and to be examined on a case by case basis.
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<p>4.5 Effectiveness and proportionality of measure</p>	<p>Credit institutions can be considered systemic because of their size, complexity, interconnectedness and importance to the economy of Cyprus. In addition, their activities entail a number of risks and they contribute to the pro-cyclicality of the financial system. The imposition of the O-SII buffer on systemic credit institutions, is considered an effective measure to increase their resilience, so as to ensure that systemic credit institutions can withstand future losses without adversely affecting the stability of the financial system</p>																		
<p>5. Sufficiency, consistency and non-overlap of the policy response</p>																			
<p>5.1 Sufficiency of the policy response</p>	<p>The imposition of the O-SII buffer on systemic credit institutions, is considered sufficient, since it significantly mitigates and reduces the build-up of risks over the short and medium term.</p> <p>The phasing-in arrangements that will start on January 2024 provide time for the O-SII institutions which have an increase in their O-SII buffer requirement to build up the new buffer and ensure that there is limited unintended impact on the general economy.</p>																		
	<p>The policy response is based on the provisions of the relevant EBA guidelines, the relevant articles of the CRD and the policy document adopted by the CBC on the calibration of the O-SII buffer.</p>																		

5.2 Consistency of application of the policy response	<p>The adoption of the CBC policy document ensures that the policy response is applied consistently across O-SII institutions and over time.</p>
5.3 Non-overlap of the policy response	<p>No other policy instruments are used to achieve the intermediate objective of limiting the systemic impact of misaligned incentives with a view to reducing moral hazard.</p>
6. Cross-border and cross-sector impact of the measure	
6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)	<p>The imposition of the O-SII buffer, increases the resilience of the O-SII credit institutions, and facilitates their ability to absorb future losses. The phasing-in arrangements that will start on January 2024 provide time for the O-SII institutions which have an increase in their O-SII buffer requirement to build up the new buffer and ensure that there is limited unintended impact on the general economy. In addition, the phasing-in arrangements are expected to contain any possible adverse effects on their economic activities. Moreover, no inwards spillovers are expected, since the measure does not entail the loosening of prudential requirements</p> <p>Effect on financial stability</p> <p>The measure is not only expected to improve the financial stability of the Cyprus banking sector, but also to contribute towards the financial stability of the internal market.</p> <p>Effect on lending</p> <p>Provision of credit to the real economy, following a strong acceleration in the past two years, has recorded a deceleration in 2023Q1. The deceleration observed is attributed to other factors, such as the overall operating environment and hence reduced risk appetite rather than capital constrains. The planned phasing-in arrangements, which will come to end in January 2025, would facilitate the provision of credit and any necessary capital planning. Moreover, Cyprus banks, despite recorded heterogeneity among them, have capital surplus to absorb increases recorded in their O-SII buffer.</p> <p>Effect on economic growth</p> <p>Based on the characteristics of the measure and the planned phasing-in arrangements to build-up the capital buffer, which will come to end in January 2025, no material effect is expected on economic growth.</p>

³ Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	<p>Leakages and regulatory arbitrage within Cyprus are not likely, since no substitute services are available from unregulated providers.</p> <p>The scope for "leakages and regulatory arbitrage" in other jurisdictions is also narrow due to the very limited cross-border provision of credit intermediation services in Cyprus.</p>																																
7. Combinations and interactions with other measures																																	
7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	<p>None of the Cyprus O-SII institutions was designated as a G-SII/G-SIB.</p> <table border="1" data-bbox="571 551 1441 696"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%																				
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7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)	<p>No institutions identified as O-SIIs are subject to a systemic risk buffer.</p> <table border="1" data-bbox="571 748 1425 1133"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates		%		%		%		%		%		%		%		%		%		%		%		%		%		%
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7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	<p>Eurobank Cyprus Ltd and Alpha Bank Cyprus Ltd both have parent institutions located in the EU that have been designated as O-SII institutions.</p> <p>The relevant CRD provisions were followed. The cap for the subsidiary did not prevent the implementation of a higher O-SII buffer based on the domestic buffer setting methodology.</p> <table border="1" data-bbox="571 1330 1425 1532"> <thead> <tr> <th>Name of O-SII subsidiary</th> <th>Name of the EU parent of the O-SII subsidiary</th> <th>Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td>Eurobank Cyprus Ltd</td> <td>Eurobank Ergasias S.A.</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>Alpha Bank A.E.</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent	Eurobank Cyprus Ltd	Eurobank Ergasias S.A.	1.00%	Alpha Bank Cyprus Ltd	Alpha Bank A.E.	1.00%			%																				
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8. Miscellaneous																																	
8.1 Contact person(s)/mailbox at notifying authority	<p>Ms Pany Karamanou Assistant Director, Financial Stability Department Phone: +357 22714428 Email: PanyKaramanou@centralbank.cy</p> <p>Ms Alexandra Theophilou Senior Officer, Financial Stability Department Phone: +357 22714350 Email: alexandratheophilou@centralbank.cy</p>																																

	Ms Artemis Nicolaou Officer, Financial Stability Department Phone: +357 22714439 Email: ArtemisNicolaou@centralbank.cy
8.2 Any other relevant information	Not applicable
8.3 Date of the notification	This formal notification was submitted on: 02/06/2023