



## 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](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation<sup>1</sup>);
- [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 measure<sup>2</sup>.

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	Commission de Surveillance du Secteur Financier (CSSF)										
1.2 Country of the notifying authority	Luxembourg										
2. Description of the measure											
2.1a Institution or group of institutions concerned	On which institution(s) is the measure applied (name and Legal Entity Identifier (LEI) code)?										
	Is the measure applied at:										
	<ul style="list-style-type: none"> <li>- The highest level of consolidation?</li> <li>- A sub-consolidated level?</li> <li>- An individual level?</li> </ul>										
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<sup>1</sup> 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).

<sup>2</sup> 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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

	<table border="1"> <tr> <td><b>BGL BNP Paribas</b></td> <td>UAIAINAJ28P30E5GWE37</td> <td>Individual level</td> </tr> <tr> <td><b>Société Générale Luxembourg</b></td> <td>TPS0Q8GFSZF45ZZFL873</td> <td>Sub-consolidated level</td> </tr> <tr> <td><b>Clearstream Banking S.A.</b></td> <td>549300OL514RA0SXJJ44</td> <td>Sub-consolidated level</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> </table>	<b>BGL BNP Paribas</b>	UAIAINAJ28P30E5GWE37	Individual level	<b>Société Générale Luxembourg</b>	TPS0Q8GFSZF45ZZFL873	Sub-consolidated level	<b>Clearstream Banking S.A.</b>	549300OL514RA0SXJJ44	Sub-consolidated level													
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<p><b>2.1b Changes to the list of institutions concerned</b></p>	<p>The list of identified O-SIIs decreased from six to five credit institutions compared to last year's assessment. Compared to the 2022 assessment, CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.) is no longer identified as an O-SII due to a significant decrease in its O-SII score. The decline in the O-SII score is justified by the decrease in its assets under custody over the course of 2022 (-42% year-on-year) and the value of OTC derivatives (-30% year-on-year).</p>																						
<p><b>2.2 Level of the buffer applied</b></p>	<p>At what level is the fully phased-in buffer (in %) applied to the institution(s)?</p> <table border="1"> <thead> <tr> <th>Name of institution</th> <th>New O-SII buffer</th> <th>Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Banque Internationale à Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>1%</td> <td>0.5%</td> </tr> <tr> <td>Société Générale Luxembourg</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td>Clearstream Banking S.A.</td> <td>0.5%</td> <td>0.5%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Name of institution	New O-SII buffer	Previous O-SII buffer	Banque et Caisse d'Epargne de l'Etat, Luxembourg	0.5%	0.5%	Banque Internationale à Luxembourg	0.5%	0.5%	BGL BNP Paribas	1%	0.5%	Société Générale Luxembourg	0.5%	0.5%	Clearstream Banking S.A.	0.5%	0.5%			
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<p><b>2.3 Name of the ultimate EU parent institution</b></p>	<p>Please provide the name and LEI code of the ultimate EU parent institution of the group for each of the O-SIIs identified. If the ultimate EU parent institution is not the concerned institution itself.</p> <table border="1"> <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>BGL BNP Paribas</td> <td>BNP Paribas S.A.</td> <td>R0MUWSFPU8MPRO8K5P83</td> </tr> <tr> <td>Clearstream Banking S.A.</td> <td>Deutsche Börse AG</td> <td>529900G3SW56SHYNPR95</td> </tr> <tr> <td>Société Générale Luxembourg</td> <td>Société Générale</td> <td>O2RNE8IBXP4R0TD8PU41</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	BGL BNP Paribas	BNP Paribas S.A.	R0MUWSFPU8MPRO8K5P83	Clearstream Banking S.A.	Deutsche Börse AG	529900G3SW56SHYNPR95	Société Générale Luxembourg	Société Générale	O2RNE8IBXP4R0TD8PU41									
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<p><b>2.4 Names of subsidiaries</b></p>	<p>If any of the O-SIIs identified is a parent institution and the buffer is applied at a (sub)consolidated level, please name the subsidiaries of the institution that are notified as O-SIIs (please give names and LEI codes).</p> <p>N/A</p> <table border="1"> <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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<p><b>3.1 Timing for the decision</b></p>	<p>What is the date of the official decision? <u>For SSM countries when notifying the ECB</u>: provide the date on which the decision referred to in Article 5 of the Single Supervisory Mechanism Regulation (SSMR) will be taken.</p> <p>The CSSF intends to take its decision (date on the CSSF Regulation) on: 30/11/2023</p>																																										
<p><b>3.2 Timing for publication</b></p>	<p>What is the date of publication of the notified measure?</p> <p>The opinion of the Systemic Risk Committee has been published on October 6<sup>th</sup>, 2023.</p> <p>The CSSF Regulation implementing the opinion of the the Systemic Risk Committee, is scheduled to be published on: 15/12/2023</p>																																										
<p><b>3.3 Disclosure</b></p>	<p>Information about the strategy for if the communicating the notified measure to the market.</p> <p>Following the publication of the opinion of Systemic Risk Committee (cf. 3.2), the CSSF will publish the list of designated institutions and the applicable O-SII buffer requirement on its website.</p>																																										
<p><b>3.4 Timing for application</b></p>	<p>What is the intended date of application of the measure?</p> <p>01/01/2024</p>																																										
<p><b>3.5 Phasing in</b></p>	<p>What is the intended timeline for the phase-in of the measure?</p> <p>There is no phase-in of the buffer requirement in Luxembourg. The O-SII buffer requirement is fully phased-in since 2019.</p> <table border="1" data-bbox="571 1144 1445 1256"> <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></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>	Name of institution	Date1	Date2	Date3	Date4	Date5		%	%	%	%	%		%	%	%	%	%																								
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<p><b>3.6 Review of the measure</b></p>	<p>When will the measure be reviewed (Article 131, paragraphs (6) and (12), specify that the buffer, the identification of O-SIIs and their allocation to subcategories must be reviewed at least annually)?</p> <p>The list of designated institutions as well as the applicable buffer levels will be reviewed on an annual basis as provided for in Article 59-3 (7) of the Law of 5 April 1993 on the financial sector</p>																																										
<p><b>4. Reason for O-SII identification and activation of the O-SII buffer</b></p>																																											
<p><b>4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)</b></p>	<p><b>Automatically identified O-SIIs according to the EBA methodology:</b></p> <table border="1" data-bbox="571 1664 1445 2033"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitut-ability</th> <th>Com-plexity</th> <th>Intercon-nectedness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>147</td> <td>270</td> <td>88</td> <td>77</td> <td>583</td> </tr> <tr> <td>Banque Internationale à Luxembourg</td> <td>84</td> <td>132</td> <td>58</td> <td>95</td> <td>368</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>160</td> <td>279</td> <td>149</td> <td>73</td> <td>662</td> </tr> <tr> <td>Société Générale Luxembourg</td> <td>176</td> <td>152</td> <td>178</td> <td>127</td> <td>632</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>	Name of institution	Size	Substitut-ability	Com-plexity	Intercon-nectedness	Overall Score	Banque et Caisse d'Epargne de l'Etat, Luxembourg	147	270	88	77	583	Banque Internationale à Luxembourg	84	132	58	95	368	BGL BNP Paribas	160	279	149	73	662	Société Générale Luxembourg	176	152	178	127	632												
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<p data-bbox="199 1518 478 1664"><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<p data-bbox="571 1153 903 1182">Please provide information on:</p> <p data-bbox="619 1189 1430 1218">a. whether you followed the EBA guidelines on the assessment of O-SIIs;</p> <p data-bbox="667 1252 1430 1317">The assessment of O-SIIs in Luxembourg was conducted in conformity with the scoring methodology set out in the EBA Guidelines.</p> <p data-bbox="667 1350 1434 1447">Furthermore, an extended methodology was applied to complement the standard methodology and accommodate the specificities of the Luxembourg banking sector.</p> <p data-bbox="619 1480 1241 1509">b. which threshold score has been set to identify O-SIIs;</p> <p data-bbox="667 1547 1437 1612">A cut-off threshold of 325 basis points (bps) was applied, which is lower than the one provided for by the EBA Guidelines, i.e. 350 bps.</p> <p data-bbox="619 1646 1445 1711">c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process;</p> <p data-bbox="667 1744 1398 1809">No credit institutions have been excluded for the assessment. The identification exercise covers the entire Luxembourg banking sector.</p> <p data-bbox="619 1843 1414 1908">d. the names and scores of all relevant entities not excluded from the identification process (could be sent in a separate Excel file, see 4.1);</p> <p data-bbox="667 1942 1238 1971">This information is enclosed in the attached Annex II.</p> <p data-bbox="619 2004 1406 2033">e. whether non-bank institutions have been included in the calculations.</p>																																						

	<p>CRR investment firms were excluded from the score of application of the EBA Guidelines as they are not considered to pose systemic risks to the financial stability in Luxembourg due to their small size</p>																										
<p><b>4.3 Supervisory judgement</b></p>	<p>One institution has been designated as O-SIIs by application of supervisory judgement and based on the enhanced framework (methodology 2) which captures particular features of the Luxembourg financial sector. Two indicators are added to the EBA framework, i.e. an indicator of centrality developed by the BCL and assets under custody from investment funds. This enhanced framework is based on five categories of indicators which are equally weighted at 20%.</p> <p>The banks identified using supervisory judgement are the following:</p> <p><b>EBA score</b></p> <table border="1" data-bbox="572 757 1441 878"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnect edness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Clearstream Banking S.A.</td> <td>44</td> <td>170</td> <td>45</td> <td>39</td> <td>297</td> </tr> </tbody> </table> <p><b>Score under methodology 2:</b></p> <table border="1" data-bbox="572 972 1441 1173"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnect edness</th> <th>Interconnections with the investment fund sector</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Clearstream Banking S.A.</td> <td>35</td> <td>136</td> <td>36</td> <td>31</td> <td>46</td> <td>284</td> </tr> </tbody> </table> <p>a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were;</p> <p>Two indicators have been included in the EBA identification methodology which acknowledge the importance of the fund industry for the banking sector in Luxembourg and are aimed at capturing bank-fund interlinkages in the Luxembourg banking sector.</p> <p>The first indicator is a centrality measure constructed by the BCL which gives weight to the interconnections between banks and funds in the Luxembourgish financial industry. This measure takes into account direct liabilities between two entities, and values the importance of the entities towards which a bank has its liabilities. In other words, it measures a bank's importance not only from its first-order (direct) liabilities but also from higher-order (indirect) liabilities via counterparties' counterparties.</p> <p>The second indicator is the amount of assets an institution has under custody takes which takes account of bank-investment fund interconnectedness. The rationale to include this indicator is that banks with a high amount of assets under custody provide important market infrastructure and can cause disruptions to the financial system if they exit the market, for instance because assets are not serviced correctly anymore or because clients suffer from costs related to recovering their assets and looking for a new service provider. In this sense, banks offering custodial services to the domestic investment fund sector are important for financial stability.</p>	Name of institution	Size	Substitutability	Complexity	Interconnect edness	Overall Score	Clearstream Banking S.A.	44	170	45	39	297	Name of institution	Size	Substitutability	Complexity	Interconnect edness	Interconnections with the investment fund sector	Overall Score	Clearstream Banking S.A.	35	136	36	31	46	284
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	<p>b. why these optional indicators are relevant for the Member State;</p> <p>The two additional indicators are included to address the network dimensions of the domestic financial sector given the importance of the service offering in the field of depositary banking and custodial services in Luxembourg.</p> <p>c. why the bank is systemically important in terms of those particular optional indicators.</p> <p>Clearstream Banking has been identified given its score close the designation threshold of 325 bps and its role as market infrastructure.</p> <p>Compared to the 2022 assessment, CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.) is no longer identified as an O-SII due to a significant decrease in its O-SII score. The decline in the O-SII score is justified by the decrease in its assets under custody over the course of 2022 (-42% year-on-year) and the value of OTC derivatives (-30% year-on-year).</p>																					
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>Please provide information on the criteria and indicators used to calibrate the level of the O-SII buffer requirement and the mapping to institution-specific buffer requirements.</p> <p>The methodology used for the calibration of O-SII buffers is a statistical approach involving linear regression and a scaling framework with the goal to ensure consistency between O-SII buffers and the buffers applied to global systemically important banks (G-SIBs). In part inspired by the methodologies applied by other countries, the technique used provides for four sub-categories by applying a cut-off threshold of 325 bps. The following table shows the different ranges and corresponding buffer levels:</p> <table border="1" data-bbox="587 1155 1426 1431"> <thead> <tr> <th>Subcategories</th> <th>Score range</th> <th>O-SII buffer level</th> </tr> </thead> <tbody> <tr> <td>Subcategory 1</td> <td>325 ≤ score &lt; 650</td> <td>0.5 %</td> </tr> <tr> <td>Subcategory 2</td> <td>650 ≤ score &lt; 975</td> <td>1.0 %</td> </tr> <tr> <td>Subcategory 3</td> <td>975 ≤ score &lt; 1300</td> <td>1.5 %</td> </tr> <tr> <td>Subcategory 4</td> <td>1300 ≤ score &lt; 1625</td> <td>2.0 %</td> </tr> <tr> <td>Subcategory 5</td> <td>1625 ≤ score &lt; 1950</td> <td>2.5 %</td> </tr> <tr> <td>Subcategory 6</td> <td>1950 ≤ score</td> <td>3.0 %</td> </tr> </tbody> </table>	Subcategories	Score range	O-SII buffer level	Subcategory 1	325 ≤ score < 650	0.5 %	Subcategory 2	650 ≤ score < 975	1.0 %	Subcategory 3	975 ≤ score < 1300	1.5 %	Subcategory 4	1300 ≤ score < 1625	2.0 %	Subcategory 5	1625 ≤ score < 1950	2.5 %	Subcategory 6	1950 ≤ score	3.0 %
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<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>While contributing to a sound financial system, the O-SII buffer to be maintained by designated institutions, will contribute to increase the resilience of the sector and to reduce potential negative externalities such as excessive risk taking and moral hazard. The O-SII buffer is not expected to have a disproportionately negative effect on designated banks given the sufficiently high overall level of regulatory capital available. Therefore, the O-SII buffer requirement is not expected to hamper activity of the designated O-SIIs.</p>																					
<p><b>5. Sufficiency, consistency and non-overlap of the policy response</b></p>																						
<p><b>5.1 Sufficiency of the policy response</b></p>	<p>In the Luxembourg banking landscape, there are five banks that are designated as systemically important for this year's exercise and are assigned a buffer rate for the purpose of increasing their resilience.</p> <p>With this additional capital requirement, the capital situation of these institutions is strengthened. Second, the relevance of the identified institutions for the Luxembourg financial sector is another factor justifying the imposition of this capital buffer.</p>																					

	<p>The buffer rates applied to the O-SIIs in Luxembourg are above the ECB minimum floor rates. Therefore, we assess the Luxembourg O-SII buffer calibration as sufficient.</p> <p>Finally, the application of an O-SII buffer requirement to the designated banks triggers additional and stricter prudential requirements in terms of governance and risk monitoring as laid down in CSSF Circular 12/552.</p> <p>Note that the ESRB will use the assessment of the macroprudential stance as relevant input in assessing the sufficiency of the macroprudential policy in the Member State.</p> <p>Please provide any additional information that the ESRB should consider in assessing the sufficiency of the policy response.</p>
<b>5.2 Consistency of application of the policy response</b>	<p>The O-SII buffer rate implementation in Luxembourg limits the systemic impact of misaligned incentives with a view to reducing moral hazard, in accordance with ESRB recommendation 2013/1. Therefore, we assess this policy as consistent.</p>
<b>5.3 Non-overlap of the policy response</b>	<p>N/A. There are no overlapping active policy tools. The O-SII instrument is the only tool applied in Luxembourg to target specifically the problematic of misaligned incentives possibly affecting institutions of systemic importance.</p>
<b>6. Cross-border and cross-sector impact of the measure</b>	
<b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2<sup>3</sup>)</b>	<p>The Luxembourg banking sector is composed of 121 banks as of end-2022 of which roughly a handful are nationally-oriented. Regarding the banks designated as O-SIIs in Luxembourg, the large majority is foreign-owned whose parent company is already subject to a G-SII buffer rate on the consolidated level. Given that those EU parent companies hold higher G-SII buffers in their home country, the capital requirements for these institutions is not increased by the O-SII buffer in Luxembourg. Finally, the banks in Luxembourg will not be prevented from continuing the development of their activities, both locally and in the EU, given that they are already well capitalized, with levels above the minimum requirements.</p>
<b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b>	<p>Referring to your Member State's specific characteristics, what is the scope for "leakages and regulatory arbitrage" in your own jurisdiction (i.e. circumvention of the measure/leakages to other parts of the financial sector)?</p> <p>Is there scope for "leakages and regulatory arbitrage" in other jurisdictions?</p> <p>There are two circumvention possibilities of the measure which may happen in any jurisdiction. First, an institution can chose to restructure and deconsolidate certain activities to reduce their systemic importance. Second, institutions may convert into branches and thus no longer be subject to the O-SII buffer requirement.</p> <p>Such a behaviour, triggered by the OSII requirement, has not been observed in Luxembourg yet.</p>

<sup>3</sup> 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).

7. Combinations and interactions with other measures																																					
<p><b>7.1 Combinations between G-SII and O-SII buffers</b> (Article 131.14)</p>	<p>If both G-SII and O-SII criteria apply to the same institution at consolidated level, which of the two buffers is the highest?</p> <p><b>N/A.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Name of institution</th> <th style="width: 25%;">O-SII buffer</th> <th style="width: 25%;">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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<p><b>7.2 Combinations with systemic risk buffers (SyRBs)</b> (Article 131.15 CRD)</p>	<p>Are any of the institutions identified as O-SIIs subject to a systemic risk buffer?</p> <p>No, the systemic risk buffer has not been activated in Luxembourg</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Name of institution</th> <th style="width: 15%;">SyRB rate</th> <th style="width: 15%;">SyRB application level</th> <th style="width: 20%;">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> <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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<p><b>7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)</b></p>	<p>If the O-SII is a subsidiary of an EU parent institution subject to a G-SII or O-SII buffer on a consolidated basis, what is the G-SII or O-SII buffer rate on a consolidated basis of the parent institution?</p> <p>Does the cap for the subsidiary prevent the implementation of a higher O-SII buffer based on the domestic buffer setting methodology?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Institutions</th> <th style="width: 20%;">Parent institutions</th> <th style="width: 20%;">G-SII buffer of the parent</th> <th style="width: 40%;">O-SII buffer of the parent as of 2023<sup>4</sup></th> </tr> </thead> <tbody> <tr> <td>Société Générale Luxembourg</td> <td>Société Générale</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">1%</td> </tr> <tr> <td>BGL BNP Paribas</td> <td>BNP Paribas</td> <td style="text-align: center;">1.5%*</td> <td style="text-align: center;">1.5%</td> </tr> </tbody> </table> <p><small>* According to ACPR notification to the ECB, the G-SII buffer of BNP is set at 1,5% (with supervisory judgement envisaged on the basis of Astra)</small></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Name of O-SII subsidiary</th> <th style="width: 30%;">Name of the EU parent of the O-SII subsidiary</th> <th style="width: 20%;">Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Institutions	Parent institutions	G-SII buffer of the parent	O-SII buffer of the parent as of 2023 <sup>4</sup>	Société Générale Luxembourg	Société Générale	1%	1%	BGL BNP Paribas	BNP Paribas	1.5%*	1.5%	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent			%			%			%												
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8. Miscellaneous																																					

<sup>4</sup> These buffer rates are based on the notifications provided by the countries this year.



<b>8.1 Contact person(s)/mailbox at notifying authority</b>	<p>Contact person(s) (name, phone number and e-mail address) and mailbox for further inquiries.</p> <p>Vânia Tinoco Pereira (<a href="mailto:vania.tinoco-pereira@cssf.lu">vania.tinoco-pereira@cssf.lu</a>)</p> <p>Sheila Besch (<a href="mailto:sheila.besch@cssf.lu">sheila.besch@cssf.lu</a>)</p>
<b>8.2 Any other relevant information</b>	
<b>8.3 Date of the notification</b>	<p>Please provide the date on which this notification was uploaded/sent.</p> <p>15/11/2023</p>