

Template for notifying the intended use of a systemic risk buffer (SRB)

Please send this template to

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1. Notifying national authority and scope of the notification	
1.1 Name of the notifying authority	Prudential Regulation Authority (PRA)
1.2 Type of measure intended (also for reviews of existing measures)	Removal of the SRB as the PRA is replacing it with the O-SII buffer under CRD V. The PRA will therefore set an O-SII buffer rate instead of an SRB from 29 December 2020.
2. Description of the notified measure	
2.1 Institutions covered by the intended SRB	N/A
2.2 Buffer rate (Article 133(11)(f) of the CRD)	N/A
2.3 Exposures covered by the SRB	N/A
3. Timing of the measure	
3.1 Timing of the Decision	4 December 2020
3.2 Timing of the Publication	29 December 2020
3.3 Disclosure	The PRA disclosed the applicable SRB on its CRD IV updates page ¹ and will continue to do so for the O-SII buffer as it is replacing the SRB.

¹ From 28/29 December 2020, this information will be available on the CRD V equivalent of this page.

3.4 Timing of Application	29 December 2020
3.5 Phasing in	The SRB will cease to apply and the O-SII buffer will instead apply in full from date of the application of the buffer.
3.6 Review/deactivation of the measure	Under CRD V, the SRB may no longer be used to address a firm's domestic and global systemic importance. The PRA will therefore apply an O-SII buffer to replace the function performed by the SRB.
4. Reasons for the intended SRB	
4.1 Description of the long-term non-cyclical systemic risk in your Member State (Article 133(11)a of the CRD)	N/A
4.2 Reasons why the dimension of the long-term non-cyclical systemic risk threatens the stability of the financial system in your Member State (Article 133(11)(b) of the CRD)	N/A
4.3 Indicators used for the activation of the measure	N/A
4.4 Effectiveness and proportionality of the measure (Article 133(11)(c) of the CRD)	N/A
4.5 Justification of inadequacy of existing measures in the CRD or in the CRR, excluding Articles 458 and 459 of the CRR, to address the identified risks (Article 133(11)(e) of the CRD)	N/A
5. Cross-border and cross-sector impact of the measure	
5.1 Assessment of cross-border effects and the likely impact on the internal market (Article 133(11)(d) of the CRD and Recommendation ESRB/2015/2)	N/A
5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	N/A

5.3 Reciprocation by other Member States (Article 134(4) of the CRD and Recommendation ESRB/2015/2)	N/A
6. Combination of the SRB with other buffers	
6.1 Combination with G-SII and/or O-SII buffers (Article 133(4) and (5) of the CRD)	N/A
6.2 Other relevant information	N/A
7. Miscellaneous	
7.1 Contact person(s) at notifying authority	Jennifer Clark +44 (0)20 3461 7662 jennifer.clark@bankofengland.co.uk Katie Low Tel: +44 (0)20 7601 5029 Email: katie.low@bankofengland.co.uk
7.2 Any other relevant information	No