

## 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>);
- [notifications@esrb.europa.eu](mailto:notifications@esrb.europa.eu) 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	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	Name of institution	LEI	Consolidation level
	Bank of Cyprus Public Company Ltd	PQ0RAP85KK9Z75ONZW93	Highest level of consolidation
	Hellenic Bank Public Company Ltd	CXUHEGU3MADZ2CEV7C11	Highest level of consolidation
	Eurobank Cyprus Ltd	5493004KSNEM4U7L8714	Individual level
	RCB Bank Ltd	253400EBCBBVB9TUHN50	Individual level
	Astrobank Ltd	549300VB6UM9TUOCYW67	Individual level
	Alpha Bank Cyprus Ltd	529900VS0F7BA91P4160	Individual level

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

<b>2.1b Changes to the list of institutions concerned</b>	No changes to the list of institutions concerned, compared to the 2020 assessment.																										
<b>2.2 Level of the buffer applied</b>	<table border="1"> <thead> <tr> <th data-bbox="564 282 831 315">Name of institution</th> <th data-bbox="831 282 1157 315">New O-SII buffer</th> <th data-bbox="1157 282 1457 315">Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 315 831 376">Bank of Cyprus Public Company Ltd</td> <td data-bbox="831 315 1157 376">1,50%</td> <td data-bbox="1157 315 1457 376">2,00%</td> </tr> <tr> <td data-bbox="564 376 831 436">Hellenic Bank Public Company Ltd</td> <td data-bbox="831 376 1157 436">1,00%</td> <td data-bbox="1157 376 1457 436">1,50%</td> </tr> <tr> <td data-bbox="564 436 831 470">Eurobank Cyprus Ltd</td> <td data-bbox="831 436 1157 470">0,75%</td> <td data-bbox="1157 436 1457 470">1,00%</td> </tr> <tr> <td data-bbox="564 470 831 504">RCB Bank Ltd</td> <td data-bbox="831 470 1157 504">0,50%</td> <td data-bbox="1157 470 1457 504">0,50%</td> </tr> <tr> <td data-bbox="564 504 831 537">Astrobank Ltd</td> <td data-bbox="831 504 1157 537">0,25%</td> <td data-bbox="1157 504 1457 537">0,50%</td> </tr> <tr> <td data-bbox="564 537 831 589">Alpha Bank Cyprus Ltd</td> <td data-bbox="831 537 1157 589">0,25%</td> <td data-bbox="1157 537 1457 589">0,50%</td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Bank of Cyprus Public Company Ltd	1,50%	2,00%	Hellenic Bank Public Company Ltd	1,00%	1,50%	Eurobank Cyprus Ltd	0,75%	1,00%	RCB Bank Ltd	0,50%	0,50%	Astrobank Ltd	0,25%	0,50%	Alpha Bank Cyprus Ltd	0,25%	0,50%					
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<b>2.4 Names of subsidiaries</b>	<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"> <thead> <tr> <th data-bbox="564 987 869 1048">Name of parent O-SII identified</th> <th data-bbox="869 987 1173 1048">Name of O-SII subsidiary</th> <th data-bbox="1173 987 1457 1048">LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 1048 869 1081"></td> <td data-bbox="869 1048 1173 1081"></td> <td data-bbox="1173 1048 1457 1081"></td> </tr> <tr> <td data-bbox="564 1081 869 1115"></td> <td data-bbox="869 1081 1173 1115"></td> <td data-bbox="1173 1081 1457 1115"></td> </tr> <tr> <td data-bbox="564 1115 869 1149"></td> <td data-bbox="869 1115 1173 1149"></td> <td data-bbox="1173 1115 1457 1149"></td> </tr> <tr> <td data-bbox="564 1149 869 1182"></td> <td data-bbox="869 1149 1173 1182"></td> <td data-bbox="1173 1149 1457 1182"></td> </tr> <tr> <td data-bbox="564 1182 869 1216"></td> <td data-bbox="869 1182 1173 1216"></td> <td data-bbox="1173 1182 1457 1216"></td> </tr> <tr> <td data-bbox="564 1216 869 1249"></td> <td data-bbox="869 1216 1173 1249"></td> <td data-bbox="1173 1216 1457 1249"></td> </tr> <tr> <td data-bbox="564 1249 869 1279"></td> <td data-bbox="869 1249 1173 1279"></td> <td data-bbox="1173 1249 1457 1279"></td> </tr> </tbody> </table>			Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary																					
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<b>3. Timing for the measure</b>																											
<b>3.1 Timing for the decision</b>	The CBC is took its initial decision on 11 October 2021. The final decision of the CBC was taken on 26 October 2021, after consulting with the ECB. 26/10/2021																										
<b>3.2 Timing for publication</b>	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. 29/11/2021																										
<b>3.3 Disclosure</b>	The measure has been 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.																										
<b>3.4 Timing for application</b>	01/01/2022																										
<b>3.5 Phasing in</b>	<p>The revision of the CBC's policy on the calibration methodology for the O-SII buffer (see Section 4.4) inevitably affected the existing phasing-in schedule of the O-SII capital buffer requirement.</p> <p>Up to 2021 and following the 2020 postponement of the phasing in schedule due to the Covid-19 pandemic, 50% of the total O-SII capital buffer requirement has been phased-in and adhered to. The revision of the CBC's policy on the</p>																										

	<p>calibration methodology for the O-SII buffer (see Section 4.4) resulted in substantial changes in the institution specific O-SII capital buffer requirements and therefore, the existing phasing-in arrangements also needed recalibration.</p> <p>In light of the above, the CBC decided that the revised phase-in schedule will utilise in full the O-SII capital buffer already built-up by credit institutions up to 2021 and only phase-in any additional O-SII capital buffer requirements.</p> <p>Consequently, in 2022, the total O-SII capital buffer requirement will apply in full for credit institutions for which the (revised) total O-SII capital buffer requirement is equal or lower than the O-SII capital buffer already built-up in 2021 (namely Astrobank Ltd and Alpha Bank Cyprus Ltd).</p> <p>In the cases where the (revised) total O-SII capital buffer requirement is higher than the O-SII capital buffer already built-up in 2021, 50% of the <u>additional</u> O-SII capital buffer requirement will be added to the existing O-SII capital buffer requirement in 2022, whereas the (revised) total O-SII capital buffer requirement will apply in full in 2023.</p> <p>Based on this approach, the following O-SII capital buffer requirements will apply in 2022 and in 2023 respectively:</p> <table border="1" data-bbox="571 734 1442 1055"> <thead> <tr> <th>Name of institution</th> <th>Date1</th> <th>Date2</th> <th>Date3</th> <th>Date4</th> <th>Date5</th> </tr> <tr> <td></td> <td>1 January 2021</td> <td>1 January 2022</td> <td>1 January 2023</td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>Bank of Cyprus Public Company Ltd</td> <td>1,00%</td> <td>1,250%</td> <td>1,50%</td> <td></td> <td></td> </tr> <tr> <td>Hellenic Bank Public Company Ltd</td> <td>0,75%</td> <td>0,875%</td> <td>1,00%</td> <td></td> <td></td> </tr> <tr> <td>Eurobank Cyprus Ltd</td> <td>0,50%</td> <td>0,625%</td> <td>0,75%</td> <td></td> <td></td> </tr> <tr> <td>RCB Bank Ltd</td> <td>0,25%</td> <td>0,375%</td> <td>0,50%</td> <td></td> <td></td> </tr> <tr> <td>Astrobank Ltd</td> <td>0,25%</td> <td>0,250%</td> <td>0,25%</td> <td></td> <td></td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>0,25%</td> <td>0,250%</td> <td>0,25%</td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5		1 January 2021	1 January 2022	1 January 2023			Bank of Cyprus Public Company Ltd	1,00%	1,250%	1,50%			Hellenic Bank Public Company Ltd	0,75%	0,875%	1,00%			Eurobank Cyprus Ltd	0,50%	0,625%	0,75%			RCB Bank Ltd	0,25%	0,375%	0,50%			Astrobank Ltd	0,25%	0,250%	0,25%			Alpha Bank Cyprus Ltd	0,25%	0,250%	0,25%								
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<p><b>3.6 Review of the measure</b></p>	<p>Annual review, as required by the CRD.</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>	<table border="1" data-bbox="571 1211 1442 1615"> <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>3.509</td> <td>3.565</td> <td>2.828</td> <td>2.888</td> <td>3.197</td> </tr> <tr> <td>Hellenic Bank Public Company Ltd</td> <td>2.681</td> <td>2.969</td> <td>2.343</td> <td>2.217</td> <td>2.552</td> </tr> <tr> <td>Eurobank Cyprus Ltd</td> <td>1.161</td> <td>1.214</td> <td>1.661</td> <td>1.857</td> <td>1.473</td> </tr> <tr> <td>RCB Bank Ltd</td> <td>834</td> <td>367</td> <td>1.435</td> <td>1.477</td> <td>1.029</td> </tr> <tr> <td>Astrobank Ltd</td> <td>484</td> <td>863</td> <td>401</td> <td>286</td> <td>508</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>425</td> <td>380</td> <td>321</td> <td>240</td> <td>342</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	3.509	3.565	2.828	2.888	3.197	Hellenic Bank Public Company Ltd	2.681	2.969	2.343	2.217	2.552	Eurobank Cyprus Ltd	1.161	1.214	1.661	1.857	1.473	RCB Bank Ltd	834	367	1.435	1.477	1.029	Astrobank Ltd	484	863	401	286	508	Alpha Bank Cyprus Ltd	425	380	321	240	342												
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<p><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<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>Investment firms are not part of this designation process.</p>																																																						

<p><b>4.3 Supervisory judgement</b></p>	<p>Alpha Bank Cyprus Ltd was designated as an O-SII institution on the basis of supervisory judgement. A qualitative assessment was undertaken and no additional optional EBA indicators were used to justify the supervisory assessment decision.</p> <p>The overall O-SII score of Alpha Bank Cyprus Ltd (342bps) fell below the designation threshold of 350bps. This was the result of the ongoing deleveraging process by the bank, in the form of sales of non-performing loans.</p> <p>The decrease in the overall O-SII score of Alpha Bank Cyprus Ltd appears to be of a temporary nature. Using data with the reference date of 30 June 2021, the overall O-SII score of Alpha Bank Cyprus Ltd is calculated at 352bps.</p> <p>As such, it is expected that in the 2022 O-SII assessment, the bank will once again exceed the automatic designation threshold of 350bps. Based on the above, it was decided to designate Alpha Bank Cyprus Ltd as an O-SII institution on the basis of supervisory judgement and assign it to the lowest bucket of systemic importance that bears an O-SII buffer requirement of 0,25% (see section 4.4).</p>																		
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>Following the publication of the national law that transposes the relevant articles of CRD V, the CBC revised in 2021 its policy on the calibration methodology for the O-SII buffer.</p> <p>As with the previous policy, the CBC followed the relevant guidelines issued by the EBA and set 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 calibrated 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 was readjusted using a clustering methodology, taking into account past O-SII scores and the buckets used by the ECB in its (revised) floor methodology. Further to the above, the CBC followed 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 was also recalibrated. This was considered necessary to account for the increased cap of the O-SII capital buffer requirement. The mapping 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 and used in the 2021 assessment:</p> <table border="1" data-bbox="571 1592 1441 1868"> <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><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>Credit institutions can be considered systemic because of their size, 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><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>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 ensure that there is limited unintended impact on the general economy.</p>
<p><b>5.2 Consistency of application of the policy response</b></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> <p>The adoption of the CBC policy document ensures that the policy response is applied consistently across O-SII institutions and over time.</p>
<p><b>5.3 Non-overlap of the policy response</b></p>	<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>
<p><b>6. Cross-border and cross-sector impact of the measure</b></p>	
<p><b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market</b> <b>(Recommendation ESRB/2015/2<sup>3</sup>)</b></p>	<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 period of the O-SII buffer, is expected to contain any possible adverse effects on their economic activities. In addition, no inwards spillovers are expected, since the measure does not entail the loosening of prudential requirements.</p> <p><b>Effect on financial stability</b></p> <p>The measure is not only expected to improve the financial stability of the Cyprus banking sector, but also contribute towards the financial stability of the internal market.</p> <p><b>Effect on lending</b></p> <p>Provision of credit to the real economy continues to be moderate. The introduction of additional capital buffers in full at this juncture could limit the</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).

	<p>provision of credit. In order to mitigate this risk, the phasing-in period continues to apply albeit in a revised format. The phasing-in period would facilitate the provision of credit and any necessary capital planning.</p> <p><b>Effect on economic growth</b></p> <p>Based on the characteristics of the measure and the phasing-in period adopted, no material effect is expected on economic growth.</p>																																
<b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b>	<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>																																
<b>7. Combinations and interactions with other measures</b>																																	
<b>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</b>	<p>None of the Cyprus O-SII institutions was designated as a G-SII/G-SIB.</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> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer																													
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<b>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</b>	<p>No institutions identified as O-SIIs are subject to a systemic risk buffer.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;">Name of institution</th> <th style="width: 15%;">SyRB rate</th> <th style="width: 15%;">SyRB application level</th> <th style="width: 25%;">Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </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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<b>7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)</b>	<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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Name of O-SII subsidiary</th> <th style="width: 40%;">Name of the EU parent of the O-SII subsidiary</th> <th style="width: 30%;">Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td>Eurobank Cyprus Ltd</td> <td>Eurobank Ergasias S.A.</td> <td>1,0%</td> </tr> <tr> <td>Alpha Bank Cyprus Ltd</td> <td>Alpha Bank A.E.</td> <td>1,0%</td> </tr> <tr> <td> </td> <td> </td> <td> </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.	1,0%	Alpha Bank Cyprus Ltd	Alpha Bank A.E.	1,0%																							
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<b>8. Miscellaneous</b>																																	
<b>8.1 Contact person(s)/mailbox at notifying authority</b>	<p>Mr Christos Phanopoulos</p> <p>Director, Financial Stability Department</p> <p>Phone: +357 22714391</p>																																

	<p>Email: <a href="mailto:ChristosPhanopoulos@centralbank.cy">ChristosPhanopoulos@centralbank.cy</a></p> <p>Ms Pany Karamanou  Assistant Director, Financial Stability Department  Phone: +357 22714428  Email: <a href="mailto:PanyKaramanou@centralbank.cy">PanyKaramanou@centralbank.cy</a></p> <p>Mr Akos Marios Filippou  Officer, Financial Stability Department  Phone: +357 22714207  Email: <a href="mailto:akosfilippou@centralbank.cy">akosfilippou@centralbank.cy</a></p>
<b>8.2 Any other relevant information</b>	Not applicable
<b>8.3 Date of the notification</b>	This formal notification was submitted on: 26/10/2021