

## Press release after the meeting of the Financial Stability Committee on macroprudential supervision

Date: 01-12-2017

The meeting of the Financial Stability Committee on macroprudential supervision (FSC-M) was held on 1 December 2017. The following persons participated in the meeting:

- Paweł Szalamacha, Member of the Board of Narodowy Bank Polski as the Chair of the Committee,
- Piotr Nowak, Undersecretary of State, Ministry of Finance,
- Marek Chrzanowski, Chairman of the Polish Financial Supervision Authority,
- Zdzisław Sokal, President of the Management Board of the Bank Guarantee Fund.

Performing its statutory duties, the Committee passed a resolution on a recommendation addressed to the Minister of Economic Development and Finance on maintaining the countercyclical buffer rate at 0%, and decided to notify the European Systemic Risk Board of its level and underlying indicators. The representative of the Minister of Economic Development and Finance agreed with the recommendation and informed that there is no need for legislative measures in this area.

The Committee discussed the sources of risk in the Polish financial system, analyzed and assessed on the basis of the results of a survey conducted among the institutions represented in the FSC. The structure and hierarchy of risk have not changed significantly in relation to the previous period. In the Committee's opinion, the risk of FX housing loans portfolio should gradually decrease as the recommendations of FSC-M are implemented. Members of the Committee were also acquainted with the assessment of systemic risk prepared by Narodowy Bank Polski in "Financial Stability Report. December 2017." In the Committee's opinion, the conclusions of both analyses are consistent and complementary to each other.

The Committee also analyzed the situation in the residential real estate market in the context of high activity in this market. In the opinion of the Committee, the situation in the market is stable but should be monitored. The FSC-M also reviewed the functioning of the covered bond market in the EU.

At the request of the Polish Financial Supervision Authority (PFSA), acting on the basis of Articles 39 and 46 of the *Act on macroprudential supervision over the financial system and crisis management*, the FSC-M issued positive opinions on the identification of other systemically important institutions by the PFSA and on the imposition of the other systemically important institution's buffer.

The next meeting of the Committee on macroprudential supervision is scheduled to take place in the first quarter of 2018.