

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

Date: 23 December 2015

On Wednesday, 23 December 2015, the first meeting of the Financial Stability Committee (FSC) on macroprudential supervision was held. The following persons participated in the meeting :

- Marek Belka, President of Narodowy Bank Polski
- Paweł Szalamacha, Minister of Finance
- Andrzej Jakubiak, President of the Financial Supervision Authority
- Jerzy Pruski, President of the Bank Guarantee Fund

During the meeting participants discussed the risks for the financial system connected with, among others, the functioning of the financial institutions in a low interest rates environment, resolution costs and the so-called bank tax. The Committee agreed that regulatory initiatives on new burdens for financial institutions, and in particular for banks, should be constructed prudently, so as not to have a negative impact on financial stability and not to constrain banks' ability in providing credit to the economy. During the meeting organizational issues aimed at ensuring efficient inter-institutional cooperation within the FSC in the area of macroprudential supervision were also discussed.

The Financial Stability Committee took a decision to notify the European Systemic Risk Board, the European Banking Authority and the European Commission on the following:

- the exemption of micro, small and medium-sized investment firms from the requirement to maintain a capital conservation buffer and countercyclical capital buffer;
- shorter transitional periods for the capital conservation buffer and institution-specific countercyclical capital buffer;
- the countercyclical capital buffer rate in the Republic of Poland set at 0 % of the total risk exposure with effect from 1 January 2016 till the day preceding the day on which an institution will be obliged to apply the rate determined by the regulation of the Minister of Finance.

The next meeting of the Committee on macroprudential supervision will take place in the first quarter of 2016.



Photo (from left to right): Jerzy Pruski, President of the Bank Guarantee Fund, Paweł Szalamacha, Minister of Finance, Marek Belka, President of Narodowy Bank Polski, Andrzej Jakubiak, Chairman of the Polish Financial Supervisory Authority