



Communication

PRESS RELEASE

Madrid, 8 July 2025

The Banco de España launches the public notice procedure to increase the countercyclical capital buffer rate to 1.0% from 2025 Q4

After verifying that cyclical systemic risk remains at an intermediate level, the Banco de España has initiated the mandatory procedure with the publication of a draft resolution to increase the current countercyclical capital buffer (CCyB) rate from 0.5% to 1.0% from October 2025, although it will not be enforceable until October 2026.

The CCyB rate has stood at 0.5% since 1 October 2024, although this rate is not binding until 1 October 2025. However, the **current framework for setting the CCyB** sets a target rate of 1.0% when cyclical systemic risk is at an intermediate level.

The Banco de España already announced last year that it intended to gradually build up the CCyB rate to the 1.0% target in two stages: the above-mentioned initial activation at 0.5% and an increase to 1.0% in 2025 Q4, provided that cyclical systemic risk remained at an intermediate level. The Banco de España's analysis of such risk indicates that it is still at an intermediate level, despite heightened uncertainty due to the international geopolitical and macro-financial environment. Consequently, the planned CCyB rate increase is warranted.

This press release launches the public notice period for the draft decision to set the buffer rate for 2025 Q4. Comments may be submitted within 20 working days following today's publication in the Official State Gazette of the announcement of the start of the public notice period. All interested parties may submit any comments or opinions they deem appropriate, by 6 August 2025 at the latest, via the **macropru@bde.es** mailbox.

In accordance with the corresponding regulations, the Banco de España has informed the European Central Bank and AMCESFI, the Spanish macroprudential authority, of the content of the draft decision.

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