

Directorate General Financial Stability, Regulation and Resolution

01.10.2025

Analysis of the comments received during the public notice period of the proposal to set the countercyclical capital buffer (CCyB) rate from 2025 Q4.

The public notice period for the draft decision to set the CCyB rate for 2025 Q4 began on 8 July 2025. This process concluded on 6 August 2025, after the legally stipulated 20 working days had passed.

The comments received and the Banco de España's responses are set out below.

Annex 1. Comments received and the Banco de España's responses.

No	Comment	Response
1	<p>European regulators and banking supervisors have prioritised the goal of financial stability, without taking into account other goals (competitiveness, growth or efficiency in the provision of financial services).</p> <p>There is a broad consensus that excessive capital requirements reduce the amount of capital that banks have available for lending.</p>	<p>The Banco de España is fully aware of the need to balance all these objectives.</p> <p>Indeed, the purpose of the CCyB is not only to improve the banking system's resilience, but to ensure it is able to continue to perform its main function (providing financing to the economy) throughout all phases of the financial cycle. In particular, cyclical systemic risk materialises during crisis periods. It is therefore essential to have built up a CCyB before such periods begin, as the existing evidence shows that releasing it during crises helps mitigate their effects.</p> <p>The available studies indicate that the negative impact on growth of increasing the CCyB to 1.0% is very small in a cyclical environment like the current one, while the benefits of releasing it during crisis periods are far greater.</p> <p>Furthermore, since the initial activation of the CCyB at a rate of 0.5% from 1 October 2024, the Spanish economy has continued to grow robustly, with bank profitability remaining on a favourable path and greater momentum in lending. This evidence bears out the above-mentioned findings regarding the limited impact of building up the CCyB as long as the current environment persists.</p> <p>Lastly, the above-mentioned evidence is also reflected in a new ECB Governing Council statement on macroprudential policies dated 7 July 2025, in which the ECB Governing Council states that it “fully supports those national authorities still planning to increase capital buffer requirements”.</p>
2	<p>EU capital requirements have increased 3.5-fold since 2008. The stakeholder also notes that supervisory pressure keeps rising.</p>	<p>The global financial crisis had serious consequences for the financial system, the disruption to which significantly affected the economy. This prompted the introduction of reforms to the applicable regulatory framework – at both the international and European levels – aimed, among other objectives, at strengthening the solvency of the financial system and incorporating dimensions into the prudential framework not sufficiently</p>

No	Comment	Response
		addressed by previous regulations. One such dimension was the macroprudential one. As for the CCyB, it is a tool designed to address cyclical systemic risk, which is not covered by other requirements (see the response to comment 1).
3	The stakeholder mentions Enrico Letta's report on the single market and Mario Draghi's report on the competitiveness of the European economy, together with the initiatives launched by various European authorities to revise the regulatory framework and propose improvements.	The Banco de España agrees on the need to revise and simplify the current regulatory framework, without this leading to deregulation. Nevertheless, the CCyB is an essential pillar of this framework and its elimination is therefore not envisaged. It is the only existing countercyclical tool, and the available analytical evidence shows that using it can be very effective in enabling the banking system to fulfil its role of providing financing to the real economy throughout all phases of the financial cycle.
4	The stakeholder describes the increase in Spanish banks' capital levels and indicates that the EBA's stress tests show that Spanish banks have appropriate capital levels for their business model.	<p>Spanish banks are properly capitalised from a microprudential standpoint.</p> <p>The macroprudential approach of the CCyB is particularly oriented towards cyclical systemic risk. As this risk is common to the entire banking sector, its materialisation would have effects beyond the factors used to calibrate institutions' microprudential requirements, which are mainly intended to ensure each institution's individual capacity to absorb the fallout of shocks. It is also separate to the risk covered by the systemic institution buffers, which are structural and specific to institutions identified as being of systemic importance, albeit with implications for the financial system as a whole.</p> <p>Activation of the CCyB does not, therefore, call into question the capital levels of any particular institution. This requirement means that institutions will have to set aside a portion of their capital to absorb the potential materialisation of risks that cannot be managed individually, could affect the entire system and recur cyclically.</p>
5	Profitability and asset quality levels have substantially improved and are not expected to worsen over the medium term as a result of economic developments.	These favourable conditions are precisely what make this a suitable time to increase the CCyB, as they mean that the increase will have a limited impact as long as the current conditions persist. Moreover, as explained in the above-mentioned ECB Governing Council statement , the current capital headroom and bank profitability "limit the risk of procyclicality of such measures".
6	A positive neutral CCyB approach is a de facto broad-based increase in capital requirements which will affect Spanish banks' competitiveness and their ability to provide financing to the economy.	Activation of the CCyB by the Banco de España will only affect banks' exposures in Spain. It applies to both Spanish and foreign banks, pursuant to the automatic recognition of this requirement by authorities in the rest of the EU and by member countries of the Basel

No	Comment	Response
		<p>Committee on Banking Supervision for CCyB rates below 2.5%. Therefore, an increased CCyB does not have asymmetrical effects across Spanish and foreign banks.</p> <p>Competitiveness can also be studied from a different perspective by looking at the situation in other European countries. The vast majority of them have already activated the CCyB or taken similar measures, at rates equal to or higher than the level in Spain following the CCyB increase (see Chart 3.12 of the May 2025 Financial Stability Review).</p> <p>As for banks' capacity to finance the economy, the available evidence indicates that the adverse effects will be very limited at the current macroeconomic juncture (see the response to comment 1). The Banco de España regularly monitors cyclical systemic risk developments and would adjust the CCyB in the event of any significant change in the level of this risk, in accordance with the current framework.</p>
7	There is no clear evidence on what constitutes the optimal level of a neutral positive capital buffer, especially considering that the elimination of overlaps between buffers is still pending.	The CCyB framework , approved in 2024, clearly explains the methodology used to calibrate this buffer in environments where cyclical systemic risk is at an intermediate level.
8	The stakeholder makes several critical remarks regarding the current CCyB framework.	This framework was approved in 2024 after a public consultation process. Please see the assessments published in response to the comments received at that time.
9	The stakeholder considers that the reference in the Spring 2025 Financial Stability Report to the growing consensus on the need to activate macroprudential limits on credit standards is not in line with the current situation of intermediate cyclical systemic risk.	No decision has yet been made regarding the possible introduction of limits on credit standards.
10	Macroprudential policy is already tight with the current CCyB level of 0.5% and will be even more so at 1.0%. The situation of high geopolitical risk and housing affordability difficulties casts doubts on the need to further tighten macroprudential policy.	The Banco de España continuously evaluates the macroprudential policy measures adopted to ensure their appropriateness. The available information indicates that Spain's macroprudential policy stance is not particularly stringent (see Chart 4 of the decision on the CCyB). Furthermore, in the European context, it does not seem justified to characterise the macroprudential measures taken in Spain as particularly strict – either in general or specifically regarding the CCyB.

No	Comment	Response
		<p>With respect to existing geopolitical tensions, so far they have not led to the materialisation of cyclical systemic risk. This risk remains at an intermediate level, with a rising trend (see Chart 2 of the decision on the CCyB).</p> <p>As for the real estate market, although it is relevant for the CCyB due to its contribution to cyclical systemic risk, the analysis of such risk must take into account a broader set of indicators of cyclical risk. As mentioned above, the analysis of the set of indicators shows that cyclical systemic risk remains at an intermediate level. In addition, the impact assessments show that the CCyB increase will have a very limited cost for the economy, as long as the current environment continues (see response to comment 1).</p>