



Chapter 3

Macroprudential policy



Chapter 3

Takeaways

- In 2024, the Banco de España reassessed the adequacy of the levels of the macroprudential capital buffers that address the build-up of cyclical and structural systemic risks.
- Thus, the Banco de España approved a new framework for setting the countercyclical capital buffer for exposures located in Spain. On 1 October 2024, this buffer was set at 0.5%, which will be required as from 1 October 2025.
- In 2024, one global systemically important credit institution, Banco Santander, which is also an other systemically important institution (O-SII), and three further O-SIIs were identified and, in addition, the capital buffers for these four institutions were set.
- The stress tests carried out by the Banco de España (known as FLESB) in 2024 showed an adequate degree of aggregate resilience of the Spanish banking sector in the event of the materialisation of the proposed scenarios of deterioration in macro-financial conditions.
- The Banco de España continued to participate in tasks related to macroprudential coordination, at both the Spanish and European level.

1 Introduction

The Banco de España's macroprudential policy seeks to improve the banking sector's capacity to deal with the materialisation of systemic risks, as well as to reduce the vulnerabilities that make this materialisation more probable or more intense, thus mitigating its adverse effects on the real economy. These systemic risks can be cyclical, when they oscillate between periods of expansion and contraction of economic and financial activity, or structural, when they are linked to characteristics of the financial system that are more stable from a temporal point of view, as is the case of the existence of institutions that are especially relevant for the proper functioning of the system (for example, due to their size or their important role in critical functions, such as payments). In order to mitigate these risks, the main macroprudential tools available consist of a series of additional capital requirements (known as "buffers"), limits on credit concentration and limits on lending conditions.

In 2024, the Banco de España reassessed the adequacy of the levels of macroprudential capital buffers with which it addresses the accumulation of cyclical and structural systemic risks. The main development in this area was the Banco de España's approval of a new framework for setting the countercyclical capital buffer (CCyB) for exposures located in Spain. The most notable element of the new CCyB framework is the setting of its target rate at 1% for a standard level of cyclical systemic risks, midway between a high and a low level. Under the previous framework, the CCyB could only be activated when systemic risks were high.

This new framework will strengthen the resilience of the banking sector throughout the financial cycle. Specifically, during adverse cyclical phases, the release of this capital buffer will help to sustain the provision of bank financing to the real economy. Therefore, this tool will help to reduce the cyclical volatility of the financial system and of the Spanish economy.

In this respect, the latest tests carried out by the Banco de España on the banking system show an adequate degree of aggregate resilience to the hypothetical deterioration of macroeconomic and financial conditions. In any case, the stress test results should be interpreted with the necessary caution, partly due to the uncertainty inherent in these exercises.

In relation to macroprudential coordination with other authorities, the Banco de España is one of the member institutions of the Spanish macroprudential authority (AMCESFI). At the European level, the Banco de España continued to collaborate with the European Central Bank (ECB), the European Systemic Risk Board (ESRB) and national authorities on the identification and assessment of systemic risks in various regulatory developments and on issues related to the implementation of macroprudential policy measures in Member States.

2 Macprudential tools and stress tests

In accordance with current regulations, the Banco de España can set various macroprudential capital buffers and activate other tools to address the accumulation of systemic risks.

- The CCyB and the buffers for Spanish global systemically important institutions (G-SIIs) and domestic (or, formally, “other”) systemically important institutions (O-SIIs) are the main tools available to the Banco de España to address cyclical and structural systemic risks, respectively.
- Additionally, the Banco de España has other tools at its disposal, which to date it has not been necessary to activate: the sectoral CCyB, the systemic risk buffer (SyRB), limits on the sectoral concentration of credit exposures and the possibility of setting limits on lending conditions.
- Decisions relating to macroprudential measures are based on the regular monitoring of systemic risks and vulnerabilities using econometric models and indicators as well as stress tests.

2.1 Countercyclical capital buffer

In 2024, the Banco de España approved a new framework for setting the countercyclical capital buffer for exposures located in Spain, setting the target for this buffer at 1%, provided that cyclical systemic risk remains at an intermediate level. In order to minimise any possible adverse effects, it was decided to increase this buffer gradually, activating it at 0.5% on 1 October 2024, with binding effects on institutions from 1 October 2025.

- The review of the framework for setting the CCyB is justified by the experience accumulated in Spain in monitoring cyclical systemic risks and by the evidence available on the use of this buffer in other European countries in recent years. Using information specific to Spain, the Banco de España also analysed the costs and benefits of increasing institutions’ capital requirements during different phases of the credit cycle.¹ This work showed that activating the CCyB outside periods of crisis has low costs, while its availability and release during crises may help to maintain the provision of credit to the economy during these adverse phases, thus significantly mitigating their economic impact.
- Also, the review of the framework for setting the CCyB took into account certain methodological limitations of the credit-to-GDP gap, which until last year was the main, although not the only, indicator for monitoring cyclical systemic risk. Due to its construction, this indicator tends to identify signs of increased cyclical systemic risk with some delay

¹ Ángel Estrada et al. (2024). “Analysis of cyclical systemic risks in Spain and of their mitigation through countercyclical bank capital requirements”. Occasional Papers, 2414, Banco de España. <https://doi.org/10.53479/36573>

after prolonged periods of deleveraging.² The legislation allows for the use of supplementary quantitative and qualitative information to react to the potential limitations of this indicator, an option that the Banco de España has already used in the past, but which it has now developed to a greater extent in the revised CCyB framework.³

- The new framework for setting the CCyB considers three phases in relation to cyclical systemic risk: materialisation of risks; intermediate or standard level; and high level. While the previous framework only considered the activation of the CCyB in a high cyclical systemic risk phase, under the new framework a CCyB target of 1% has been set, calibrated on the basis of the results of stress tests⁴ in situations of intermediate cyclical systemic risk.
- The current phase of cyclical systemic risk is identified, in the first instance, through a table of 16 key indicators, which in 2024 were at values consistent with an intermediate level for this risk (see Table 3.1). This table is supplemented by additional quantitative and qualitative information, which analyses, for example, the availability of capital above the requirements on the part of the institutions and their capacity to accumulate additional capital.
- With the aim of minimising any possible adverse effect on the provision of credit to the economy, the Banco de España opted to increase the CCyB gradually up to the target of 1%. Thus, on 1 October 2024, an initial activation was carried out at 0.5%, with binding effects on institutions as from 1 October 2025.
- The process for this first activation began in May 2024, with the publication of the initial proposal and the launch of the procedures related to the public consultation and information and to the notification of the relevant authorities. Subsequently, final approval was granted at the end of September (see Box 3.1).

2.2 Systemically important institutions

In 2024, the Banco de España carried out the annual exercise of identifying and setting the capital buffers for G-SIIs and O-SIIs. These buffers remained unchanged with respect to 2023.

- Systemic institutions are deemed to be those which, in the event of solvency problems, may have an adverse effect on the financial system and the economy, globally in the case of G-SIIs or domestically in the case of O-SIIs.

2 Jorge E. Galán. (2019). “Measuring credit-to-GDP gaps. The Hodrick-Prescott filter revisited”. Occasional Papers, 1906, Banco de España. <https://repositorio.bde.es/handle/123456789/8807?mode=full>

3 See sections 1 and 2 of Banco de España. (2024). *Revision of the framework for setting the countercyclical capital buffer in Spain: Briefing note*. https://www.bde.es/f/webbe/INF/MenuVertical/EstabilidadFinanciera/Colchon_capital/Marco_revisado_octubre.pdf

4 See section 3 of Banco de España. (2024). *Revision of the framework for setting the countercyclical capital buffer in Spain: Briefing note*. https://www.bde.es/f/webbe/INF/MenuVertical/EstabilidadFinanciera/Colchon_capital/Marco_revisado_octubre.pdf

Table 3.1

Key indicators of cyclical risk monitoring

		Latest data observed	Previous observation	1-year projection
Macroeconomic indicators	Output gap	0.74	0.42	0.98
	Year-on-year real GDP change	3.32	3.18	2.28
	Unemployment rate	11.21	11.27	
Macro-financial indicators	Adjusted credit-to-GDP gap	-7.08	-7.99	-1.53
	Credit intensity	1.38	-0.03	2.84
	Debt servicing ratio	17.55	17.89	16.35
	Rate of change in credit to households and firms	1.12	-0.02	2.40
	Econometric models of credit imbalances	[-10.1 -3.3]	[-9.9 -3.5]	[-11.1 -3.7]
	Rate of change in house prices	8.15	7.85	6.04
	Real estate sector price imbalance indicators	4.00	2.47	3.92
Market indicators	Systemic risk indicator	0.14	0.10	
Banking system indicators	RoE	14.31	13.89	
	NPL ratio	3.43	3.43	
	Net interest income to total assets	2.48	2.53	
	Price-to-book ratio	0.91	0.86	
	RoE Spain	14.36	16.60	
Memorandum items	CET1 ratio	13.34	13.29	
	LCR	181.36	185.64	
	Efficiency ratio	0.42	0.42	
	Cost of bank liabilities	2.07	2.05	

COLOUR CODES
One-sided risk indicators

Standard level	High risk
Value < 75th percentile	Value > 75th percentile

Two-sided risk indicators

Materialisation of risks	Standard level	High risk
Value < 25th percentile	25th percentile < Value < 75th percentile	Value > 75th percentile

BANKING SYSTEM COLOUR CODES
One-sided risk indicators

Standard capacity to generate capital	Low capacity to generate capital
Value < 75th percentile	Value > 75th percentile

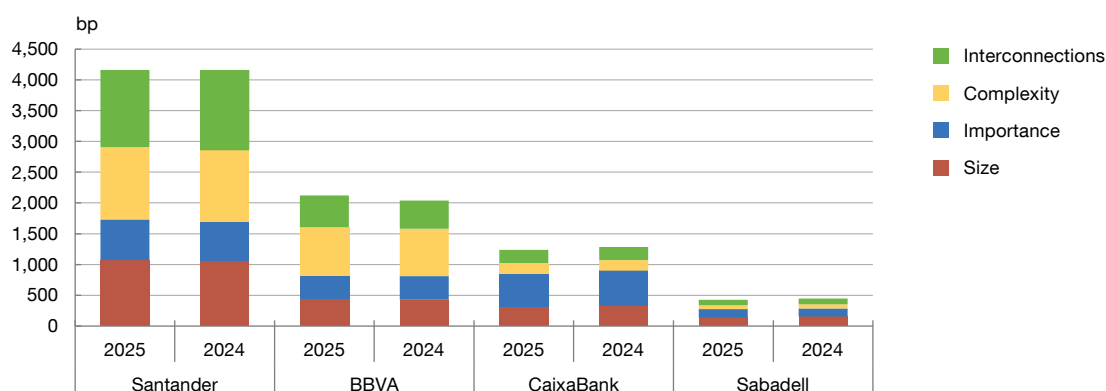
Two-sided risk indicators

Low capacity to generate capital	Standard capacity to generate capital	High capacity to generate capital
Value < 25th percentile	25th percentile < Value < 75th percentile	Value > 75th percentile

SOURCES: National Institute of Statistics and Banco de España.

NOTE: The "Latest data observed" column refers to September 2024, and the "Previous observation" column refers to June 2024. For the indicators that are negatively correlated with the macro-financial cycle (unemployment rate and systemic risk indicator), the position of the high and low risk levels would be the opposite to that described in the colour codes. The one-sided indicators are the debt service ratio and the NPL ratio.

- The systemic importance of each institution is measured by means of the weighted sum of certain indicators that assess an institution's size, degree of interconnectedness with the rest of the financial system, substitutability of services provided, complexity and cross-border activity (see Chart 3.1).
- An additional capital requirement is imposed on systemic institutions to reinforce their resilience, incentivise prudent risk-taking and correct the potential competitive advantage stemming from the expectation that, in the event of problems, they would be bailed out given their systemic nature.
- In November 2024, the Banco de España announced⁵ that for 2025 it maintained as O-SIIs the four institutions that had already received this designation in the previous year, setting their associated capital buffers for 2025 (see Table 3.2) at levels identical to those for 2024.
- Subsequently, in December 2024, it was announced⁶ that Banco Santander was still identified as a G-SII, and its corresponding requirement for 2026 was set at the same level as that determined for 2025.

Chart 3.1
Systemic importance scores of the O-SIIs for 2025 and 2024. Breakdown by category of indicator

SOURCE: Banco de España.

5 Banco de España. (2024). The Banco de España updates the list of other systemically important institutions and sets their macroprudential capital buffer rates for 2025: Press Release. <https://www.bde.es/f/webbe/GAP/Secciones/SalaPrensa/NotasInformativas/24/presbe2024-97.pdf>

6 Banco de España. (2024). The Banco de España designates a Global Systemically Important Institution and sets its macroprudential capital buffer rate for 2026: Press Release. <https://www.bde.es/f/webbe/GAP/Secciones/SalaPrensa/NotasInformativas/24/presbe2024-102.pdf>

Table 3.2

Systemically important institutions and associated capital buffers

LEI code (a)	Institution	Designation	Capital buffer requirement 2024	Capital buffer requirement 2025
5493006QMFDDMYIAM13	Banco Santander, SA	G-SII and O-SII (b)	1.25	1.25
K8MS7FD7N5Z2WQ51AZ71	Banco Bilbao Vizcaya Argentaria, SA	O-SII	1.00	1.00
7CUNS533WID6K7DGF187	CaixaBank, SA	O-SII	0.50	0.50
SI5RG2M0WQQLZCXKRM20	Banco de Sabadell, SA	O-SII	0.25	0.25

SOURCE: Banco de España.

a The LEI code is the Legal Entity Identifier.

b In the event that an institution is designated as a G-SII or O-SII, the effective requirement is the largest of the two associated buffers. Consequently, for Banco Santander, S.A. the O-SII buffer (1.25%) prevails over the G-SII buffer (1.0%).

2.3 Stress tests

Stress tests carried out by the Banco de España in 2024 show that the Spanish banking sector would maintain adequate levels of aggregate solvency, even in an adverse scenario of severe deterioration of economic activity and financing conditions.

- At least once a year, for macroprudential purposes, the Banco de España assesses the Spanish banking sector's resilience under various scenarios using its internal methodological framework, known as the Forward-Looking Exercise on Spanish Banks (FLESB).⁷ The results and the main methodological improvements developed during the exercise are presented in each autumn edition of the Banco de España's Financial Stability Report. The basic structure of this stress test framework can be found in the November 2013 Financial Stability Report. This methodological framework follows a top-down approach, since it applies assumptions and models developed by the Banco de España itself. The information used, which is available from regulatory and supervisory reporting, is highly granular for business in Spain and allows for the projection of the evolution of institutions' balance sheets⁸ and income statements. The solvency analysis within this framework focuses on estimating the evolution of the CET1 ratio under different scenarios over a three-year time horizon.
- As in previous exercises, the baseline scenario reflects the expectations of the evolution of the economic environment at the closing date of the scenarios,⁹ while the adverse scenario contemplates the hypothetical materialisation of various risks. In this latest exercise, the

⁷ Banco de España. (2013). Financial Stability Report, 11/2013. <https://repositorio.bde.es/handle/123456789/10993>.

⁸ The dynamic balance-sheet assumption is applied in the FLESB so that each institution's loan portfolio evolves in a manner consistent with the aggregate growth in credit under the macroeconomic scenario.

⁹ On this occasion, it corresponds to trajectories of macroeconomic and financial variables estimated in the national central bank European projections exercise of December 2023. In its exercises, the Banco de España also applied subsequent projection scenarios, corresponding to September 2024, which show a slight improvement in estimated solvency with respect to the baseline scenario of the main exercise.

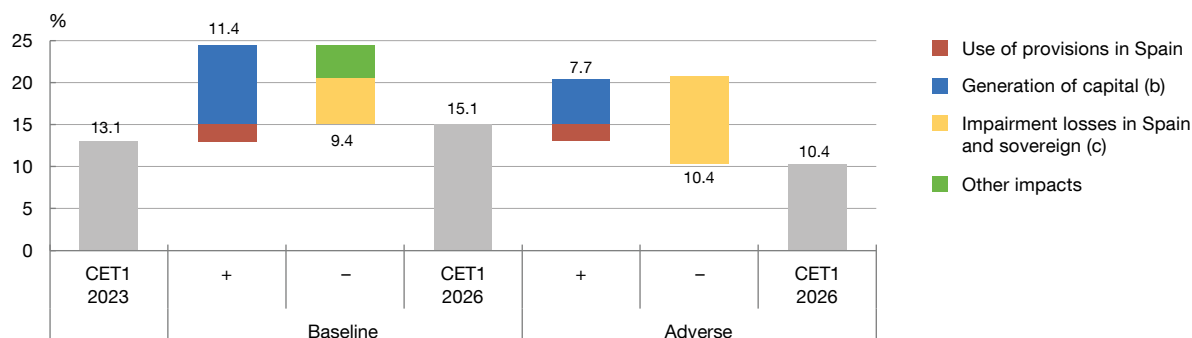
adverse scenario maintained the stagflation narrative and the degree of severity of the shocks used in the adverse scenario of the stress test¹⁰ coordinated by the European Banking Authority (EBA) in 2023. The risks to the macro-financial environment that were considered included the possibility of worsening geopolitical tensions and disruptions to global value chains, which would generate an environment of recession, rises in inflation and higher interest rates.

- The results of the exercise showed an adequate aggregate resilience of the Spanish banking sector for the 2024-2026 horizon, in both the baseline and adverse scenarios (see Chart 3.2). The analysed institutions' starting aggregate CET1 solvency ratio in 2023 (13.1%) would increase to 15.1% in 2026 [+2 percentage points (pp)] in the baseline scenario. In the adverse scenario, the aggregate CET1 ratio would fall to 10.4% at the end of the exercise horizon, giving rise to capital consumption of 2.7 pp.
- The exercise revealed significant differences among different groups of institutions, both in terms of the starting level of solvency and in the end results. In particular, the less significant institutions (LSIs), under the direct supervision of the Banco de España, showed greater resilience on the whole than other groups of institutions, given their higher starting solvency ratio, lower risk-taking and a more conservative business model. With regard to their 2023 CET1 ratio (20.2%), increases are projected by 2026 in both the baseline scenario (+4.3 pp) and the adverse scenario (+0.8 pp).
- For their part, significant institutions (SIs) are capable of generating capital in the baseline scenario but would face a certain degree of capital consumption in the adverse scenario. In the case of institutions with a significant international presence, this capital consumption would be 2.3 pp (which would lead to a CET1 ratio of 12.5%). Their diversified international business model contributes to this limited solvency consumption. This increase contrasts with the projected 4.2 pp reduction in the ratio of the other SIs (which would fall to 8.9% of CET1 at the end of the time horizon).
- The aggregate results of stress tests should always be handled with the necessary caution, as they are subject to uncertainty (for example, regarding the effective evolution of the economic environment). Also, the distribution of results among institutions is heterogenous. Therefore, it is necessary for microprudential supervision and macroprudential policy to remain very vigilant with regard to risks and for institutions to consider prudent provisioning and capital plans that allow them to have resources to absorb potential unexpected losses arising from the materialisation of adverse scenarios.

10 See the corresponding EBA documentation. (2023). *EBA launches 2023 EU-wide stress test: press release*. <https://www.eba.europa.eu/publications-and-media/press-releases/eba-launches-2023-eu-wide-stress-test>. In addition, an analysis was performed on an intermediate scenario designed by the Banco de España, which envisages a more persistent inflationary environment with less severity in terms of growth of economic activity than the adverse scenario. The results can be seen in Banco de España. (2024). "Box 2.1 Forward-looking assessment of the Spanish banking system's resilience". *Financial Stability Report. Autumn 2024*, p. 97-104. <https://repositorio.bde.es/handle/123456789/37977>.

Chart 3.2

In the baseline scenario of the FLESB stress test, institutions would be able to increase their CET1 ratio over the 2024-2026 horizon, while in the adverse scenario, greater impairment losses and lower capacity to generate capital would lead to a slight reduction in the CET1 ratio, although it would remain above the minimum thresholds required (a)



SOURCE: Banco de España.

- a The net effect of the positive (negative) flows are indicated by the figure above (below) the corresponding bar. The initial and final CET1 ratios are presented as "fully-loaded". The other impacts include, inter alia, the change in RWAs between 2023 and 2026 and the effect of the ICO guarantees. Aggregate results include institutions supervised directly by both the SSM and the Banco de España.
- b This variable includes net operating income in Spain and net income attributable to business abroad. Thus, the possible capital generated by the banking group as a whole is compared with the impairment losses in Spain and sovereign, which are the focus of these exercises.
- c This variable shows the projection over the three years of the exercise of gross losses due to credit portfolio impairment for exposures in Spain and other types of loss (associated with the fixed-income portfolio, the management of foreclosed assets and the sovereign portfolio).

2.4 Other macroprudential tools

No systemic imbalances have been identified that would justify the activation of the other macroprudential tools at the Banco de España's disposal.

- Credit exposures to non-financial firms from various sectors of economic activity and to the household sector did not show any signs of systemic risk in their evolution over the course of 2024 that would require the additional activation of other macroprudential capital tools: sectoral CCyB, sectoral or general activation of the SyRB and limits on the sectoral concentration of credit exposures.
- Also, there were no signs of a relaxation of lending standards for firms and households that would require the activation of macroprudential limits.¹¹

11 The loan-to-income ratio (LTI) and the loan-to-value ratio (LTV) are two examples of these lending standards on which limits could be set. For more information on the recent evolution of these credit standards, see Banco de España. (2024). "Chapter 3. Systemic risk and prudential policy". In Banco de España. (2024). Financial Stability Report. Autumn 2024, pp. 107-124. <https://repositorio.bde.es/handle/123456789/37983?mode=full>

3 Macprudential coordination with other authorities in Spain and in the Single Supervisory Mechanism

At the national level, the Banco de España, together with the Ministry of Economy, Trade and Business, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds, form part of the AMCESFI. This collegiate body, created in 2019, is tasked with the regular analysis of risk factors for the Spanish financial system and the coordination of macroprudential policies.

- The Banco de España participates actively in the two main structures of the AMCESFI: the Council (the Vice-President of which is the Governor) and the Technical Committee for Financial Stability (the President of which is the Deputy Governor).
- The AMCESFI's powers include issuing and publishing alerts and recommendations on issues that might affect financial stability and opinions on proposed macroprudential policy measures previously communicated to the AMCESFI by its members.
- In 2024, the AMCESFI issued three favourable opinions on Banco de España macroprudential measures: i) one of which referred to the setting of the CCyB at 0.5% on relevant exposures located in Spain; and ii) two of which referred to the reciprocity recommended by the ESRB concerning the SyRBs adopted in other Member States (Italy and Portugal).
- One of the AMCESFI's main lines of work is the study of interconnections (among sectors such as banking, investment funds and insurance) and of the risks stemming from climate change. More recently, the analysis of vulnerabilities associated with the growing use of artificial intelligence in the financial system has also been added.
- Within the scope of the Single Supervisory Mechanism (SSM), the Banco de España collaborates with the ECB and other national authorities on macroprudential matters, in particular through the Financial Stability Committee (FSC) and its working sub-structures. Thus, the Banco de España participates in technical discussions on recent developments in the identification and assessment of systemic risks, regulatory new developments and issues related to the implementation of measures and other related actions in Member States of the banking union.
- In 2024, the Banco de España notified the FSC of all its macroprudential actions. Thus, the proposals for quarterly CCyB measures (including the setting of a percentage of 0.5% applicable from 1 October 2025) and annual G-SII and O-SII measures, applicable in 2025 and 2026, respectively, were communicated. Each of these proposals was non-objected by the ECB.
- The work of the FSC, geared mainly towards the banking sector in the banking union countries, is coordinated with that of the ESRB's Advisory Technical Committee, whose

macroprudential mandate and scope encompass the European Union and financial system as a whole (see [Chapter 7](#)).

- The main work of the FSC is presented at the ECB's Macroprudential Forum, which regularly brings together the members of the ECB's Governing Council and Supervisory Board.

Box 3.1

THE PROCESS OF ACTIVATING THE COUNTERCYCLICAL CAPITAL BUFFER: A LONG WAY TO GO BEFORE FULL APPLICATION

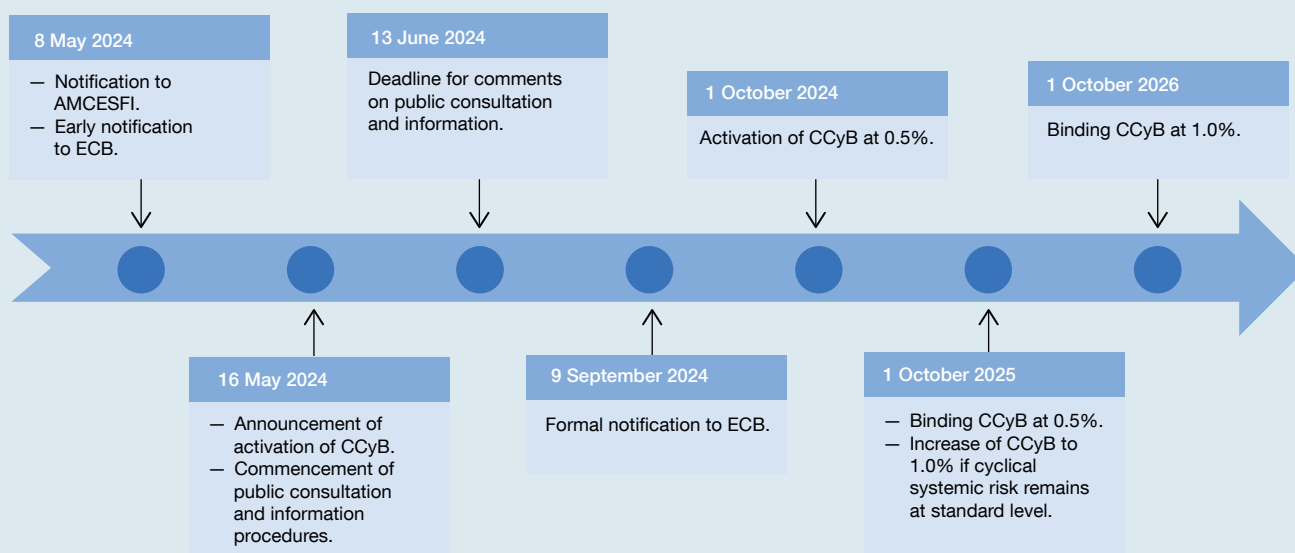
In 2024, the Banco de España set the countercyclical capital buffer (CCyB) at a level above 0% for the first time. This macroprudential measure has required a long and complex process, since, as well as complying with the specific banking regulations applicable to macroprudential buffers, the Banco de España is also subject to general regulations on administrative resolutions, in particular Law 39/2015, which regulates the common administrative procedures of public administrations. The decision was also based on a new methodological framework for setting the CCyB in Spain; accordingly, particular importance was attached to explaining and justifying the decisions taken and responding to comments from potentially affected individuals and institutions.

On 16 May 2024, the Banco de España presented its proposal, announcing the start of two public procedures.¹ On the one hand, a public consultation on the new methodology for setting the CCyB applicable to exposures located in Spain. On the other, public

information on the draft decision on the CCyB rate that would be in force from the fourth quarter of 2024 (see Figure 1). The Banco de España had previously notified the Spanish Macroprudential Authority (AMCESFI) and the European Central Bank of the decisions it intended to adopt, together with the analyses and methodologies used. A technical document analysing the cyclical systemic risks in Spain and the costs and benefits of reducing them through countercyclical bank capital requirements² was also published on that date, together with AMCESFI's favourable opinion on the Banco de España's proposals.³

All remarks and comments received were taken into consideration in the preparation of the final documents. In particular, the remarks received during the public consultation and information were analysed and assessed in detail and, subsequently, the Banco de España's assessment of each remark was published.⁴ Lastly, on 1 October 2024, the Banco de España published all the information relating to the definitive resolution on

Figure 1
Main milestones in the activation of the CCyB by the Banco de España



SOURCE: Banco de España.

- See the press release of 16 May 2024: <https://www.bde.es/f/webbe/GAP/Secciones/SalaPrensa/NotasInformativas/24/presbe2024-39.pdf>.
- Ángel Estrada et al. (2024). "Analysis of cyclical systemic risks in Spain and of their mitigation through countercyclical bank capital requirements". Occasional Papers, 2414, Banco de España. <https://repositorio.bde.es/handle/123456789/36573?mode=full>
- See the AMCESFI opinion: https://www.amcesfi.es/f/webwam/RCL/Publicaciones/archivos/Opinion_CCA_AMCESFI_ES.pdf.
- See the summary and assessment of the comments received: https://www.bde.es/f/webbe/INF/MenuVertical/EstabilidadFinanciera/Colchon_capital/Resumen_observaciones_recibidas_CCA_2024T4.pdf

Box 3.1

THE PROCESS OF ACTIVATING THE COUNTERCYCLICAL CAPITAL BUFFER: A LONG WAY TO GO BEFORE FULL APPLICATION (cont'd)

the level of the CCyB, which entered into force on the same date.⁵ Any subsequent change to the CCyB level would require a repeat of the same legal procedure described above. However, if the methodology for setting the buffer remains unchanged,⁶ it will not be necessary to resubmit it to public consultation.

The CCyB activation process took several months from the initial announcement to the formal decision, added to which was the time previously spent within the Banco de España on reviewing and applying the methodological

framework with a view to deciding on the appropriate level of the CCyB. Although this process could be shorter in future decisions, as it will be based on the new approved framework, the legal requirements will continue to impose a lengthy and laborious procedure. Simplification of this process by the legislator seems necessary to enable macroprudential policy to adapt more swiftly to a changing macro-financial environment and thus better fulfil its function.

5 See the final resolution on the CCyB in force since the fourth quarter of 2024: https://www.bde.es/f/webbe/INF/MenuHorizontal/AreasActuacion/politica_monetaria/Resolucion_CCA_2024T4.pdf.

6 See the document on the methodological framework for setting the CCyB: https://www.bde.es/f/webbe/INF/MenuVertical/EstabilidadFinanciera/Colchon_capital/Marco_revisado_octubre.pdf.