FSB FINANCIAL STABILITY BOARD

Excerpts from 2015 IMN Survey (status as on 15 October 2015) on establishing regulatory framework for macro-prudential oversight (Recommendation 11)

Jurisdiction[1]	1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.	2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority's activities?	3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?	4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. Please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions for financial stability purposes, and whether there exist dedicated information gateways.
Argentina	• A unique and specific macroprudential authority has not been explicitly identified at local level. • However, according to the BCRA Charter, the BCRA must take financial stability into account while performing its regulatory and supervisory duties over the financial system, the credit market and the foreign exchange system. The CNV is empowered to apply prudential policies over capital markets and the SSN over the insurance market.	Please see response 1.	Please see response 1.	The BCRA regularly collects information on micro-prudential as well as on systemic matters which is shared with local authorities (other regulators and the Ministry of Economy) and with foreign regulators under the terms of the MOUs signed. The BCRA has signed agreements of cooperation and information exchange with the CNV and the SSN, in which they mutually undertake to cooperate and provide information relevant to institutions operating under the scope of their supervision, subject to the legal restrictions applicable in each case. The Capital Markets Law (N°26,831) optimizes the existing regulation in terms of the sharing of confidential information by different financial regulators / supervisors (CNV, BCRA and SSN).
Australia	• A macroprudential authority has not been explicitly identified in Australia. • Responsibility for financial stability policy in Australia is spread across several agencies. The RBA has had a longstanding responsibility for financial stability, established by the provisions in section 10 of the Reserve Bank Act 1959. APRA's legislative mandate requires it to promote financial system stability in Australia while balancing its objectives of financial safety and efficiency, competition, contestability and competitive neutrality. ASIC is responsible for taking certain regulatory actions to minimise systemic risk in clearing	Please see response 1.	• There is no inter-agency body specifically or formally tasked with financial stability or macroprudential matters in Australia. • The Council of Financial Regulators (CFR) is the coordinating body for Australia's main financial regulatory agencies. Its membership comprises the RBA, which chairs the Council; APRA, ASIC and the Treasury. The CFR operates as a high-level forum for cooperation and collaboration among its members. It is non-statutory and has no legal functions or powers separate from those of its individual member agencies.	APRA collects data on the financial institutions and industries it supervises through its reporting framework, which is established under the Financial Sector (Collection of Data) Act 2001. APRA actively shares information on key metrics in relation to the financial performance of APRA-regulated industries and individual entities with a number of regulatory agencies. There is strong bilateral coordination among the four CFR member agencies. The broad terms of these coordination arrangements are set out in various bilateral Memoranda of Understanding (MOU) signed between various members of the CFR. These MOUs cover operational matters such as information sharing, and prompt notification of any

[1] To view the complete responses to the 2015 IMN Survey, see http://www.fsb.org/what-we-do/implementation-monitoring/other-areas/nationalregional-responses-by-jurisdiction/

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	and settlement systems, working with the RBA. The Australian Treasury has responsibility for advising the Government on financial stability issues and on the legislative and regulatory framework underpinning financial system infrastructure.			regulatory decisions likely to impact on the other agency's area of responsibility.
Brazil	• No authority has been given an explicit and exclusive macroprudential mandate in Brazil. • The institutional arrangement for financial stability ascribes responsibilities in financial stability coordination both to Comef, within BCB, and Coremec, where coordination with other financial regulators is obtained.	No authority has been given an explicit and exclusive macroprudential mandate in Brazil.	• An inter-agency body, the Monetary National Council (CMN), is in place whose regulatory powers include macroprudential matters. • CMN is composed of the Minister of Finance, the Governor of BCB and the Planning and Budget Minister. BCB acts as commissioner of CMN, providing the material resources and analytical support for its activities. • The legal basis of CMN is Law 4,595 of 1964, which assigns the council ample regulatory powers over financial matters. • BCB also acts as commissioner of another inter-agency body, the Committee of Regulation and Supervision of Financial Markets, Securities, Insurance, and Complementary Pension (Coremec), a consultative forum established in 2006 and composed of the governor and one of the deputy governors of the BCB, the heads of the Securities Commission (CVM) and of the Insurance (Susep) and Complementary Pension (Previc) authorities. Coremec does not issue regulation and its mandate is limited to coordinate policies and to share information among financial regulators and supervisors.	In addition to supervising the banking sector, BCB operates the Brazilian Payments System. Therefore, it is in a privileged position to collect information relevant to financial stability. Besides, Law 4,595 of 1964 and Complementary Law 105 of 2001 assign BCB the power to request any information from financial institutions. As for market information, virtually every financial instrument is registered in Brazil, and BCB is able to access transactional information for each and every bank with a one day lag. Supervisory systems can also monitor individual transactions and reconstruct various bank positions such as liquidity and market risk exposures, as well as information provided by funds. For other types of risk, information is collected in monthly basis. BCB has renewed an agreement with the Securities Commission (CVM) in 2014, allowing parties to share information, including information under legal bank secrecy. BCB also has access to all information registered in trade repositories. Therefore, no gap has so far been identified in the power of BCB to collect information from financial institutions.

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Canada	No macroprudential authority has been explicitly identified in Canada.	Please see response 1.	Please see a short description of the content of the legislation/regulation/guideline.	While Canada does not have a macroprudential authority, its comprehensive regulatory and supervisory framework allows for coordinated sharing of information and discussions on material financial institutions, markets and instruments. OSFI is able to collect any information from financial institutions that it supervises (federally regulated financial institutions) for the purposes of achieving its supervisory objects, as outlined in the OSFI Act, including to monitor and evaluate system-wide or sectoral events or issues that may have a negative impact on the financial condition of financial institutions. http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf (See ss4(2)) Also, under the OSFI Act, OSFI can share information with any government agency or body that regulates or supervises financial institutions, for the purposes related to that regulation or supervision, if the Superintendent is satisfied that the information will be treated confidentially. (See ss22(2)) OSFI currently has a number of bilateral MOU for information sharing with a number of international supervisors. Under the Payments Clearing and Settlement Act (PCSA), the Bank of Canada has the authority to receive any information related to a system that has been designated by the Governor as posing systemic or payments system risk. For other systems, the PCSA also provides the Bank with the authority to receive the information needed to determine if the system is eligible for designation and whether it has the potential to pose systemic risk or payments system risk. Where a system is operated outside of Canada, the PCSA gives the Bank the power to receive information about the system from the Canadian participants. Through

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				these avenues, the Bank receives information about financial institution's participation in (designated) Financial Market Infrastructure. The Bank has entered into MOUs with the operators of designated systems, which includes expectations with regards to information to be provided to the Bank. There are a number of other gateways through which the Bank of Canada receives information from financial institutions for the purposes of systemic risk monitoring and assessment. For federally-regulated financial institutions, the Bank is part of the Financial Institution Committee (FIC) which designs and enhances regulatory returns – this allows the Bank to influence the collection of data from FRFIs to obtain data used for financial stability assessment. For some other regulated FIs and certain markets and instruments, the Bank engages with provincial authorities to collect information relevant to its assessment of financial stability. In addition, subsection 15.3 of the Protection of Residential Mortgage or Hypothecary Insurance Act allows the Department of Finance and OSFI to collect data and share this data with the other SAC agencies.
China	The PBC is responsible for formulating and implementing monetary policies, guarding against and eliminating financial risks, and maintaining financial stability (Article 2 of the PBC law). At the same time, In order to strengthen financial regulatory coordination, the Joint Ministerial Conference on Financial Regulatory Coordination which led by PBC and composed of CBRC, CSRC and SAFE has been established in 2013. The PRB is the designated macroprudential authority under the CBRC to address macroprudential issues.	The PRB is authorized and designated by the CBRC with a variety of corrective and sanctioning powers including but not limited to warnings, recommendations, prudential tools, powers of direction etc. The PRB is an internal bureau under the CBRC so the CBRC provides the resources and analytical support for the PRB.	Yes. There is state council level mechanism on financial stability and macroprudential matters.	The PRB has adequate resources to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. The PRB has specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purpose. There are dedicated information gateways such as formal and informal mechanism to share information in a timely basis and in an effective way.

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France	Building on the existing coordination council (COREFRIS - Conseil de régulation financière et du risque systémique), the Haut Conseil de stabilité financière (HCSF - High Council for Financial Stability) was set up in 2013 by the French law on separation and regulation of banking activities and given a complete range of powers; It is formally the French macroprudential authority and the designated authority in the sense of the CRD4-CRR EU legislation. The HCSF sets the macroprudential policy in France and is in charge of overseeing the financial system as a whole.	The council, chaired by the Ministry of Finance, also comprises the Governor of the Banque de France (BdF) which is also the Chair of the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the banking and insurance supervisor and resolution authority), the Vice-Chair of the ACPR which has a dedicated focus on insurance, the Chair of the Autorité des Marchés Financiers (AMF, the securities regulator), the Chair of the Autorité des Normes Comptables (ANC, the accounting standards authority), as well as three qualified experts, appointed respectively by the chairs of both legislative assemblies and the Minister of Finance for a five-year term. The HCSF sets the macroprudential policy in France and is in charge of overseeing the financial system as a whole. More precisely, it has been entrusted with a wide range of tasks and binding powers of intervention : - ensuring smooth information exchange and cooperation between authorities implied in the supervision and regulation of the financial sector, which improves the collective efficiency in preserving financial stability; - identifying and assessing systemic risks with due regard to the recommendations and advice of the competent European institutions; - issuing any advice or recommendation to prevent systemic risk; - providing analysis of the financial sector and financial markets, and evaluating the systemic risk they incorporate; - upon a proposal from the BdF Governor, imposing stricter capital requirements on investment firms and credit institutions to prevent excessive credit growth or reduce risks of financial system destabilization; - upon a proposal from the BdF Governor, setting	No.	The HCSF has the power to access the information it requires to ensure proper oversight of systemic risk. Indeed, the HCSF can receive information from the ACPR (the banking and insurance supervisor and resolution authority), and the AMF (the securities regulator), even if they are covered by professional secret. Moreover, the HCSF can audition representatives of financial institutions.

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		credit institutions' credit standards to prevent, in particular, undue increases in asset prices and excessive private debt levels; - facilitating the cooperation of member authorities as regards the preparation of European and international financial regulations and issuing advice in that respect. The Directorate General of the Treasury and the French Central Bank ensure the secretariat of the Council and provide analytical support for the Council's activities.		
Germany	Extracts from Financial Stability Act (FinStabG) (1) The Deutsche Bundesbank shall contribute to safeguarding the stability of the financial system (financial stability) in Germany. The Financial Stability Committee (FSC) shall be set up at the Federal Ministry of Finance (Bundesministerium der Finanzen) in order to strengthen cooperation in the area of financial stability. The FSC shall consist of (1) three representatives of the Federal Ministry of Finance, one of whom shall be delegated as the chair and one as the deputy chair of the Committee, (2) three representatives of the Deutsche Bundesbank, and (3) three representatives of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienst-leistungsaufsicht, hereinafter referred to as BaFin). The FSC meets on a quarterly basis and is chaired by the MOF. Meetings frequently start with a general discussion of financial market developments relevant for current and potential risks to financial stability. Thereafter, members discuss specific risks in greater detail and debate on ways to deal with these risks. A further regular	Extracts from Financial Stability Act (FinStabG) The Deutsche Bundesbank shall contribute to safeguarding the stability of the financial system (financial stability) in Germany, in particular by a.) analysing factors that are key to financial stability and identifying risks which may impair financial stability b.) preparing a report once a year on the situation and developments in financial stability, and making this report available to the Financial Stability Committee (Ausschuss für Finanzstabilität c.) making proposals to the Financial Stability Committee regarding the issuing of warnings pursuant to section 3 (1) and recommendations pursuant to section 3 (2), and d.) evaluating the implementation measures pursuant to section 3 (4) sentence 2 and informing the Financial Stability Committee of its assessment. Section 3 (FSC) Warnings and recommendations a.) In warnings to a specific addressee, the Financial Stability Committee may draw attention to risks which might impair financial stability. Detailed reasons shall be given for the warnings. b.) In recommendations to a specific addressee, the Financial Stability Committee may identify the		Extracts from Financial Stability Act (FinStabG) Reporting requirements; power to issue statutory orders (1) Financial corporations within the meaning of Annex A chapter 2 paragraphs 2.32 to 2.67 of Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310/1 of 30 November 1996) domiciled in Germany shall, upon request, provide the Deutsche Bundesbank with the economic and trade data which it needs to perform its functions specified in this Act. Economic and trade data within the meaning of sentence 1 shall mean all data which enable a deeper insight into the situation regarding and developments in the economic circumstances of financial corporations as well as their trading activities. Such data shall include, in particular, balance sheet figures, information about off-balance-sheet business activities at both single entity and group level, information about the group structure and structural data, information about bilateral interconnectedness and risk management, and solvency and liquidity figures. Such data may also include personal data insofar as these are

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	agenda item is a discussion on the latest developments at the ESRB and other international fora. The FSC files an annual report to the Lower House of the German Parliament (Deutscher Bundestag) (typically in June for the period April to March) , which is prepared by the Bundesbank. The first report provided details of the Committee's macroprudential strategy. The FSC can also publish press releases.	measures that it considers to be suitable and necessary for the addressee to implement in order to avert risks to financial stability. BaFin is the "designated authority" in the CRD4/CRR context. The FSC can direct recommendations at BaFin regarding the use of macroprudential tools. The BaFin is responsible for implementing and applying macroprudential tools. The FSC is the forum to discuss and decide about issuing warnings and recommendations to domestic public entities. Recommendations may initiate the application of regulatory tools like macro-prudential capital buffers. The FSC is expected to take decisions unanimously.		needed imperatively for the performance of the functions specified in this Act. The Deutsche Bundesbank shall request the data only insofar as it is unable to obtain them through the exchange of information with other authorities. The request must be made in writing and shall state the legal basis, the data to be transmitted and the purpose of collecting the data, as well as an appropriate deadline for the transmission thereof.
Hong Kong SAR	There are well-established cross-sector platforms such as the Council of Financial Regulators and Financial Stability Committee to facilitate effective exchanges amongst regulators and the Administration for the purposes of, inter alia, the maintenance of financial stability in Hong Kong. For the HKMA, maintaining the stability and the integrity of the monetary and financial systems of Hong Kong is one of the main responsibilities of the authority. A Macro Surveillance Committee (MSC), consisting of the Chief Executive and other senior executives of the HKMA, was set up within the HKMA to facilitate regular monitoring of risks and vulnerabilities to the monetary and financial systems in Hong Kong. Financial Stability Surveillance Division was also established to strengthen the HKMA's surveillance capability for financial stability issues. The HKMA publishes a half-yearly monetary and financial stability report which provides in-depth analyses on recent external and domestic economic and financial developments	Not applicable, as no macroprudential authority is explicitly identified in Hong Kong.	Not applicable, as no macroprudential authority is explicitly identified in Hong Kong.	The HKMA, SFC and IA have powers under the Banking Ordinance, Securities and Futures Ordinance and Insurance Companies Ordinance respectively to require institutions under their supervision to provide information, on regular or ad hoc basis. The HKMA participates in the FSB's SCAV which assesses and monitors vulnerabilities in the financial system. Discussions at the SCAV facilitate information exchange on systemic risks at the international level.

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	which may have implications for Hong Kong's monetary and financial stability.			
India	An Inter-Regulatory Forum (IRF) has been established under the aegis of Sub-Committee of Financial Stability and Development Council (FSDC) as a college of domestic financial sectoral supervisors (RBI, SEBI, IRDA and PFRDA) for strengthening the supervision of FCs and assessing risks to systemic stability arising from the activities of the FCs. The FSDC is the macro-prudential authority in India.	Not applicable	An Inter-Regulatory Forum (IRF) has been established under the aegis of Sub-Committee of FSDC as a college of domestic financial sectoral supervisors (RBI, SEBI, IRDA and PFRDA) for strengthening the supervision of FCs and assessing risks to systemic stability arising from the activities of the FCs. A Joint MOU for supervisory cooperation has been signed by RBI, SEBI, IRDAI and PFRDA to collaborate, co-operate, share information, coordinate on-site examinations, and consult on matters of mutual supervisory/regulatory interests and to undertake assessment of systemic risk arising from the activities of FCs as a part of the FC monitoring framework under the IRF ambit. For each of the identified Financial Conglomerate, Designated Entity and Principal Regulator have been identified, wherein, Designated Entity is one of the Group entities (usually the parent entity of the group) nominated to act as the nodal entity of the FC to facilitate compliance and ensure effective communication with the principal regulator. Principal/Lead Regulator is generally the sectorial regulator (RBI, IRDAI, SEBI and PFRDA) of the Designated Entity	In order to capture systemic risk arsing due to interconnectedness of FCs and within the FC groups, as a part of FC monitoring system, FCs are required to file Financial Conglomerate (FINCON) Returns to the respective Principal Regulators on a quarterly basis. This captures information relating to group capital, group risk policies, performance of group entities, intra-group transactions and exposures, among others. Further as per the Joint MOU for supervisory cooperation which has been signed by RBI, SEBI, IRDAI and PFRDA, each authority would collaborate, co-operate, share information, coordinate on-site examinations, consult on matters of mutual supervisory/regulatory interests and for undertaking assessment of systemic risk arising from the activities of FCs as a part of the FC monitoring framework under the IRF ambit.
Indonesia	According to the OJK Law, the stability of financial system should be maintained through a coordination forum (FKSSK) whose members consist of the Minister of Finance (coordinator), Governor of Bank Indonesia, Chairman of the Board of the Deposit Insurance Corporation, and the Chairman of the Board of Commissioners of the OJK. The duties of the forum are among others to conduct	BI's role as the macroprudential authority is stipulated in the OJK Law. According to the OJK Law, BI has the authority to perform macroprudential regulation and supervision. These were further elaborated in a BI regulation concerning macroprudential surveillance and regulation. According to the Law and the regulation, BI has the authority to conduct	FKSSK is an inter-agency body responsible for financial stability. The legal basis of its establishment is OJK Law. The mandate is to promote financial stability. Members of the forum consist of the Minister of Finance (coordinator), Governor of Bank Indonesia, Chairman of the Board of the Deposit Insurance Corporation, and the Chairman of the Board of Commissioners of the	As mentioned above, OJK has the authority to collect information and data from banks, NBFIs, and capital market, both in regular and in ad-hoc basis. The data/information can be shared with relevant authorities, including BI. Information sharing between BI and OJK will be conducted in accordance with a protocol mechanism under an MoU between BI and OJK. BI uses the information

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	regular monitoring and evaluation of the financial system stability in normal time; and to determine and implement necessary policies required for preventing and handling of crisis in the financial system in accordance with each member's respective authorities. The forum meeting shall be conducted at least once every three months. As for macroprudential authority, this role is assumed by BI as stipulated in the OJK Law and its elucidation. According to the OJK Law, the OJK is authorised to perform microprudential regulation and supervision, whereas BI is authorised to perform macroprudential regulation and supervision.	macroprudential surveillance and regulation in order to prevent and reduce systemic risk, promote intermediation function, and improve financial system efficiency and financial access. Please also refer our response below for further explanation regarding the coverage of prudential tools that can be introduced/utilized by BI for macroprudential purposes. BI has the authority to require banks to comply with macroprudential regulation and to impose sanctions such as issuing reprimand letter and imposing penalty. BI has also the authority to require banks to comply and to follow up the result of macroprudential surveillance conducted by BI and to impose various sanctions such as limitation or prohibition to participate in monetary operation, temporary suspension to all or a part of card payment activities, etc. The resources and analytical support for macroprudential surveillance and regulation are provided by BI. In principle, a macroprudential policy that will require views from OJK will be shared and discussed with the OJK through a coordination mechanism as stipulated in an MoU between BI and OJK. Furthermore, the FKSSK serves as an avenue to discuss and gather inputs from all financial sector authorities regarding any policy and issue that require joint views from other authorities, this is in line with the function of the FKSSK as a coordinating forum among financial sector authorities in Indonesia that is mandated to promote financial stability (please refer our response above for further information regarding the FKSSK).	OJK. The duties of the forum are among others to conduct regular monitoring and evaluation of the financial system stability in normal time; and to determine and implement necessary policies required for preventing and handling of crisis in the financial system in accordance with each member's respective authorities. The day-to-day process of the FKSSK and its supporting activities are managed by a Secretariat which is led by the Head of the Fiscal Policy Agency. Other institutions also support the FKSSK's Secretariat in the area of supporting activities such as by supporting the FKSSK's Secretariat in organizing international seminars and workshops on Crisis Management, conducting the crisis simulation process, developing a national crisis binder, etc.	and data to assess the potential failure or severe stress of financial institutions that will contribute to systemic risk. As a macroprudential authority, BI also has the authority to require banks to provide relevant data and information.

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Italy	The legal framework assigns responsibilities in the area of financial stability to three entities (Banca d'Italia, IVASS, and Consob) although in practice Banca d'Italia plays a leading role. The Bank of Italy has been identified as the designated authority responsible for the activation of the macroprudential instruments provided for by CRDIV/CRR legislation. A single national macroprudential authority, recommended by the ESRB (ESRB recommendation n. 3/2011), has not been established yet.		A Committee for the Safeguard of Financial Stability (CSFS) was formed via a 2008 Memorandum of Understanding (MoU) between the MEF and the financial sector supervisory authorities. It does not have a statutory mandate (please see 2014 IMN survey for more details).	As indicated in the 2014 IMN survey, concerning the powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk, no gaps have been identified.
Japan	In Japan, each authority has power and tools for macroprudential policy. Authorities exchange ideas through communication at various levels, and implement necessary policies in order to mitigate risks of the financial sector.	See the answer to Q1.	The Council for Cooperation on Financing Stability, a meeting between JFSA and BOJ to exchange views on the current situation of the financial system and the market was stabilised and the first meeting was held on June 2014.	JFSA has supervisory powers to collect information from broad range of financial institutions for financial stability purpose. JFSA has concluded EOLs (exchange of letters) for information sharing with various relevant authorities.
Mexico	Mexico' institutional arrangement for financial stability and macroprudential policy is the CESF that is comprised by financial authorities and supported by working groups developed to conduct periodical analysis and research and to identify potential systemic risks. The CNBV assesses the performance of profitability, liquidity and leverage indicators on a monthly basis. Moreover, specific analyses are performed on the credit portfolio (credit cards, payroll, personal loans, commercial, etc.) based on the behaviour of the system's portfolio in order to identify any problems in the origination and execution systems as well as any potential systemic impairment. Banco de México, in periodic risk analysis and stress testing, assesses the vulnerability of the financial system to different potential adverse scenarios. It also reviews several indicators periodically. Whenever there could be	There is no macroprudential authority in Mexico but an inter-agency body on financial stability/macroprudential matters, the CESF. The CESF was originally created by Presidential Decree, but it was included in Law in January 2014. See the description of its membership below.	The CESF was established in the LRAF to identify risks that may disrupt the functioning of the financial system, assess the macroprudential policies to mitigate their impact and identify the vulnerabilities of the financial system and the economy that may eventually have a significant impact on the development of the financial system. In accordance to their respective mandates, the financial authorities participating in the CESF have sufficient powers to obtain the required information from their regulated and/or supervised institutions, financial markets and instruments. The CESF has as its members the SHCP, the CNBV, the Commission for Insurance and Sureties (CNSF, for its acronym in Spanish), the Commission for Pension Funds (CONSAR, for its acronym in Spanish), the Banking Savings Deposit Institute (IPAB, for its acronym in Spanish) and the Banco	Financial authorities are empowered to collect information from their regulated and supervised entities. This information can be shared among authorities, under each authority's mandate and through domestic coordination mechanisms that are in place for this purpose (memoranda of understanding as well as a guideline for the sharing of information). In addition, every financial law clearly states the coordination and sharing of information that shall take place for supervisory and/or enforcement purposes. It is important to mention that although the CESF plays a key role in the conduction of systemic risk assessments and in coordinating the actions of different authorities, the authorities in charge of deploying macroprudential tools are the authorities who are the members of the CESF acting according to their respective mandates and within their powers.

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	reasons of concern, these results can be discussed within the CESF.		de México.	
Republic of Korea	The Act on the Establishment of Financial Services Commission explicitly sets forth the responsibilities of the Financial Services Commission as financial stability and macroprudential supervision. The Financial Supervisory Service carries out its financial stability and macroprudential supervision responsibilities as the enforcement body of the FSC. Under the Bank of Korea Act, the Bank of Korea is required to give due consideration to financial stability issue as it carries out its monetary and credit policies. The Bank is also required to prepare and submit to the National Assembly a financial stability assessment report at least twice a year	The Financial Services Commission is a government agency and consists of the Financial Services Committee, an independent decision-making body, and a secretariat with the mandate of financial policy-setting, prudential supervision of foreign exchange businesses, and financial supervision. The Act on the Establishment of Financial Service Commission sets forth the responsibilities of the Financial Services Commission as follows: - Matters concerning financial policies and systems; - Matters concerning the supervision, inspection and sanctions of financial institutions; - Matters concerning authorization and permission of establishment, merger, conversion, business transfer and take-over, and business administration of financial institutions; - Matters concerning management, supervision and surveillance of capital markets; - Matters concerning financial consumer redress, including protection of and compensation for financial consumers; - Matters concerning the creation and development of a finance centre; - Matters concerning prudential supervision of financial and foreign exchange institutions with regard to bilateral and multilateral negotiations and international cooperation; - Matters concerning prudential supervision of foreign exchange institutions, including legislation, revision, and abolition of relevant laws and regulations	Ministry of Strategy and Finance announced Directives on the establishment and operation of Macroeconomic Financial Meeting in September 2012. The First Vice-Minister of the Ministry of Strategy and Finance chairs the Meeting while relevant organizations including the FSC, BOK and FSS participate to discuss and coordinate policies relating to macro-economy, financial and FX markets.	According to relevant financial laws and regulations, FSC and FSS receives business reports from regulated financial institutions on a regular basis, and is capable of demanding additional information for the purpose of securing soundness of FIs and /or financial stability. The Act on the establishment, ETC. of FSC stipulates that the Minister of Strategy and Finance, the FSC/FSS and the Monetary Policy Committee may request information for implementing relevant policies and the requested party is required to provide the requested information unless there is legitimate reason not to. MOU on Information Sharing among Ministry of Strategy and Finance, FSC, FSS, BOK and KDIC facilitates information sharing.

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Russia	According to the provisions of Federal Law No. 86-FZ dated 10/07/2002 (as amended) "On the Central Bank of the Russian Federation (Bank of Russia)" the Bank of Russia with the involvement of the Government of the Russian Federation elaborates and pursue the policy of development and ensuring stability of the Russian financial market. According to the Law the Bank of Russia conducts monitoring of the state of the Russian financial market, including for the purpose of detecting situations threatening the stability of the financial system of the Russian Federation. In order to prevent such situations the Bank of Russia elaborates measures aimed at reducing threats to the stability of the financial system. National Council on Ensuring Financial Stability is authorised to issue recommendations and warnings. The Council is an inter-agency advisory body on financial stability issues and serves as a platform for discussions between the Bank of Russia, the Ministry of Finance and other governmental authorities. In November 2014, the Bank of Russia established a high-level internal Financial Stability Committee, chaired by the Governor, to formalise and further strengthen macroprudential policy decision making.	According to the legislation the Bank of Russia is empowered to use various tools (including prudential tools, licensing process, recommendations, mandatory orders, and other supervisory actions) in order to fulfil its functions as a macroprudential authority. There are dedicated departments in the Bank of Russia, including banking regulation and supervision block, financial market regulation and supervision block, Financial Stability Department. The Bank of Russia is accountable to the State Duma of the Federal Assembly of the Russian Federation.	The National Council on Ensuring Financial Stability was established in accordance with Government Decree No. 571 of 05/07/2013 in order to coordinate the activities of federal authorities and the Bank of Russia in the field of ensuring financial stability, identification of systemic risks and development of measures to address these risks. The National Council members include representatives of the Executive Office of the President of the Russian Federation, Central Office of the Government of the Russian Federation; Ministry of Finance, Ministry of Economic Development, the Bank of Russia, Deposit Insurance Agency (DIA), and other public authorities. Invited specialists also regularly participate in the meetings. The National Council has the following objectives: - to assess the condition of the global economy and the respective risks; - to analyze results of assessment of financial and commodities markets conditions, assess systemic risks; - to assess proposals made by the Bank of Russia on the methodology for identification of systemically important financial institutions (credit institutions, banking groups, bank holding companies, non-bank financial institutions, financial market infrastructures) and their list; - to review methodologies for identification and assessment of systemic risks and threats to the financial stability; - to assess the level of systemic risks and threats to financial stability; - to develop proposals on measures to restore the financial stability. The Ministry of Finance provides services of secretariat to the National Council. Analytical support is rendered by the Ministry of Finance and the Bank of Russia.	A number of matters related to credit institutions disclosure of the information on their activities for a wide range of users, including the Bank of Russia, relates to the requirements for credit institutions and banking groups to disclose information on risks, risk assessment procedures and risk management (Pillar 3 "Market discipline" of Basel II). This matter was resolved by adopting the Federal Law No. 146-FZ.

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Saudi Arabia	The Saudi financial sector is regulated by three regulators. SAMA regulates and supervises the majority of financial sectors including the banking, insurance, finance companies, and money exchanger sectors. It is also the main authority in charge of financial stability and Macroprudential policy in Saudi Arabia. The capital market is under the regulations of the Capital Market Authority (CMA) and the Ministry of Finance (MoF) supervises the state owned Specialized Credit Institutions (SCIs).	Since its establishment, SAMA has always recognized the importance of having a stable financial system as it was informally inferred to in its mandate in 1952. Now, however, the mandate has been explicitly stated in SAMA's formal strategy and objectives. Its role stems from the fact that SAMA regulates most of the Saudi financial sector (banks, insurance, and finance companies). Even with the remaining sectors (the capital market and specialized credit institutions (SCIs)), SAMA plays an important role through the initiatives it has taken so far such as arranging periodic meetings with the CMA and proposing a national FSB that includes all of the financial system regulators. We realize that, after all, sectors have implications for each other and achieving financial stability requires such coordination.	Thus far there is no inter-agency body on financial stability or macroprudential matters. However, since the financial crisis, SAMA has been articulating a concept for a more formal institutional framework that involves close coordination/communication between the three authorities. Recently, SAMA has started the process of establishing a national Financial Stability Board (FSB) which consists of the MoF, SAMA and the CMA. Thus far, a governance framework has been proposed and is currently under review. The proposal has been sent out to these authorities for their feedback on the proposal of the establishment of the national FSB.	In SAMA, data are collected from relevant departments. Collection of Banking sector data is through the Electronic Return Management System (ERMS) managed by the Banking Supervision department. The system is run by the IT department. The department gives banks access in order to submit the data for the period from 15th to 18th of each month. Once submitted, the data is reviewed and validated. In addition, the Insurance sector data is collected through Insurance Supervision Department, who validates it as well. These data, along with other macroeconomic and financial data, are supplied to SAMA's data and statistics centre and are provided to relevant departments, including the Financial Stability Division, through SAMA's internal database. If any additional data are needed, a request to financial institutions is made through the relevant supervision department to provide them. In addition, as part of the 2012 memorandum of cooperation between SAMA and the CMA, the two agencies have agreed to share data and information regarding all institutions under their regulatory areas and are related to both agencies. The memorandum states that the data exchanged will be treated as confidential and neither of each agency is allowed to share it with a third party. For other agencies, beside formal bilateral communications, data sharing is arranged as part of the mandate of the Standing Committee for Financial, Monetary, and Economic Statistics which includes senior officials from the MoF, Ministry of Petroleum, Central Department of Statistics and Information (CDSI), and SAMA.

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Singapore	Please see response for question 2 below.	MAS has formalised internal governance arrangements to support our role in macroprudential policy making. Under the MAS Act, promoting financial stability has been identified as one of MAS' principal objectives and conducting integrated supervision of the financial services sector and financial stability surveillance has also been identified as one of MAS' functions. This recognises that MAS is the central bank-cum integrated financial regulator/supervisor, with duties in and powers over both monetary and prudential policy. The Chairman of MAS presides over the Board-level Chairman's Meeting (CM), which is the designated forum for major policy decisions relating to the objective of financial stability, in addition to its oversight of major changes to microprudential policies. Vesting CM with duties for both microprudential policy and macroprudential policy integrates macro- and micro-prudential perspectives. In terms of working structure, MAS has a wide range of departments and large number of divisions, which critically enables dedicated clusters of officers and teams, including cross-department/group teams, to assess risks to the real economy, financial system and individual financial institutions on an ongoing basis.	MAS has formalised internal governance arrangements to support our role in macroprudential policy making. This recognises that MAS is the central bank-cum integrated financial regulator/supervisor, with duties in and powers over both monetary and prudential policy. When needed, MAS will to reach out to other government agencies on the use of policy instruments under their administration, to achieve financial stability objectives.	MAS has power to collect information of the financial institutions that it regulates, such as banks and financial institutions. For example, under the banking act, MAS has the authority to obtain information from the banks that it regulates.
South Africa	Before the FSRB, the Minister of Finance delegated the financial stability function to the SARB in terms of a letter dated February 2010. Yes, the FSRB provides for the Financial Stability Oversight Committee (FSOC).	The SARB; the proposed powers in the FSRB is broad and includes the SARB having to manage, monitor and mitigate systemic risks and systemic events as well as the power to direct other regulators to take specific actions to address these risks	Yes, the FSRB provides for the Financial Stability Oversight Committee (FSOC). The FSOC has met a number of times before the publication of the FSR. The SARB has been earmarked to provide resources for the FSOC.	Currently information on material issues can be collected via the sector regulators, based on sector specific laws. This will be superceded by the FSRB that will provide a legislative mandate to the SARB to collect such information from any firm.

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Spain	The macro-prudential authority has not yet been created. Until the Spanish legislation regarding the macroprudential authority is approved, Banco the España will exercise the macroprudential functions as regards the banking system.		No inter-agency body on financial stability or macroprudential matters has been formally established in Spain so far.	
Switzerland	Both the SNB and FINMA have mandates comprising elements of macroprudential oversight. According to the NBA, one of the tasks of the SNB is to contribute to financial stability. Further, the SNB publishes on an annual basis a Financial stability report. FINMA's mandate also has a supra-institutional component which is provided by the FINMASA, according to which financial market oversight has the aim of protecting the functioning of the financial markets. Further, the FDF is responsible for preparing any amendments of laws and ordinances and the Federal Council decides on adjustments of the countercyclical capital buffer upon proposal by the SNB.	See Q1. Each authority relies on its own analytical resources. FDF and the Federal Council rely in addition on analytical support provided by the SNB and FINMA.	There is no formal inter-agency body on macroprudential matters. However, in the MoU signed on January 2011, FDF, FINMA and SNB agreed to meet regularly for an exchange of information and views on financial stability and issues of current interest in financial market regulation. In the event of a crisis that threatens financial stability, they agreed to work closely together and, to this end, set up a joint crisis management organisation. Further, all three are involved in the mechanism to activate the countercyclical capital buffer (see answer to question 12).	FINMA has a broad legal power to gather any kind of information from supervised financial market institutions. The SNB has a legal power to collect statistical data and has a broad access to information from operators of payment and securities settlement systems. In the appendix of the FMIA adopted in June 2015, the NBA has been partially revised to create the right to direct access for the SNB to information on financial market participants. Moreover, FINMA and the SNB are authorized to exchange any information collected in this context. The FINMA/SNB MoU, revised in February 2010, provides additional details regarding information exchange between both institutions (see web-link below). In a MoU signed in January 2011, the FDF, the FINMA and the SNB agreed to exchange information on matters relating to financial stability. In the appendix of the recently adopted FMIA, the NBA and FINMASA have been partially revised to enable FINMA and SNB to share information with the FDF.
The Netherlands	Firstly, the Dutch central bank (DNB) is the macroprudential authority under the national implementation of the CRD-IV package. This will confer several macroprudential instruments upon DNB to execute its recently formalized explicit responsibility for financial stability. These instruments include the countercyclical buffer, the systemic risk buffer, increasing risk weights and	see above	see above	see above

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	LGDs of real estate or financial sector exposures for designated groups of banks, amongst others. DNB has also established a special department for the surveillance of macroprudential risks, and semi-annually publishes a monitoring exercise of financial stability risks, titled the Overview Financial Stability. The Dutch central bank will also be given special additional powers in a new law to request more information regarding macroprudential risks. Secondly, the minister of Finance has established the so-called Financial Stability Committee. The Financial Stability Committee's task is to identify risks to financial stability in the Netherlands, and to make recommendations with respect to these risks. In this committee, representatives of DNB, the Netherlandse Authority Financial Markets and the Ministry of Finance discuss developments relating to the stability of the financial system in the Netherlands. The committee meets at least twice a year and is chaired by DNB president Klaas Knot. (Both supervisors carry out their tasks and responsibilities independently from the Ministry; and the Ministry has no vote in the committee.) The existence of the FSC strengthens the structure of responsibility for macroprudential analysis significantly, and facilitates policy coordination and consistency. Thirdly, following the ESRB Regulation, the responsibility of macro-prudential oversight has been entrusted to the European Systemic Risk Board (ESRB). In pursuing its macro-prudential mandate, the ESRB performs a number of key activities, namely risk monitoring, risk assessment and, ultimately, if deemed appropriate, it adopts warnings and			

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	recommendations. Going forward, with the establishment of the Banking Union as of 1 November 2014 the ECB as single supervisor will also have some macro-prudential competences within the Single Supervisory Mechanism (SSM). In sum, the SSM Regulation provides that while the initiative for macro-prudential measures remains at national level, the ECB can apply higher requirements			
Turkey	No single authority is identified as responsible for macroprudential policy. Every institution contributes financial stability and macroprudential policy based on their legal mandates. Turkish financial system is governed mainly by five institutions. These institutions are The Treasury, the Central Bank of the Republic of Turkey (CBRT), the BSRA, the CMB, and the Savings Deposit Insurance Fund (SDIF). The role of the Treasury is to assist in the determination of economic policies, and within the framework of these policies, to regulate, implement, and determine principles for monitoring and better implementation of activities. The primary objective of the CBRT is to achieve price stability. The CBRT is also responsible for taking measures to sustain the stability of the financial system in Turkey. The BRSA regulates and supervises banks and financial holding companies, financial leasing companies, factoring companies, consumer financing companies and asset management companies. Main duties of the CMB are to enhance investor protection, adopt the norms of the international capital markets and fully integrate them into regulations, promote and enhance the effectiveness of both the supply and the demand side of the markets, promote transparency	N/A	The FSC assesses major threats and coordinates macroprudential policy measures and crisis management arrangements effectively. The FSC meets under the chairmanship of Deputy Prime Minister for Economic and Financial Affairs responsible for the Treasury and is composed of the Undersecretary of Treasury, the Governor of the CBRT, the Chairman of the BRSA, the Chairman of the CMB and the Chairman of the SDIF. Duties of the FSC are (1) to determine and monitor systemic risks that might spread to whole financial system and to identify necessary measures and policy proposals in order to mitigate them. (2) to warn related institutions about systemic risks and to follow the relevant practices regarding policy proposals. (3) to evaluate systemic risk management plans prepared by the related institutions. (4) to coordinate the systemic risk management. (5) to collect all the data and information within the context of its duties, and to coordinate policies and implementations among the institutions. (6) to make decisions related to other subjects within the framework of this law. (7) The results of the meetings and the decisions of the Committee are presented to the Council of Ministers by the Deputy Prime Minister. (8) In	In Turkey, the data of the financial institutions is collected by the regulatory and supervisory bodies of the related sector. Regulatory bodies and the CBRT collect a very detailed set of data for the financial system in Turkey. The regulatory authorities are authorized to directly request and collect, all statistical information relating to the financial system and other statistical information that shall be deemed necessary for the surveillance of developments in the economy and the balance of payments, from banks, other financial institutions and persons. There are protocols between the BRSA and CBRT, SDIF, the Treasury and CMB that enable the data sharing between those institutions. Current and emerging data needs are shared mutually within the principles of these protocols.

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	and fairness in the capital markets, facilitate modernization of the market structure, enhance the infrastructure of the capital markets, enhance the quality of the work products and staff members of the Board. The SDIF, which is a public legal entity and which has administrative and financial autonomy has been established to insure deposits in order to protect the rights and interests of depositors.		cases where a negative development that could spread over to the entire financial system occurs and such development is detected by the FSC, the Council of Ministers shall be in charge to determine the measures to be taken and all the relevant institutions and agencies are competent and responsible for promptly implementation of measures taken. The members of the FSC themselves provide data, resources and analytical support. If other stakeholders' views and/or support is needed, the FSC invites other stakeholders to the FSC meetings accordingly. Ministry of Development and Ministry of Finance are such institutions invited several times to provide additional support and to contribute to works of the FSC.	
United Kingdom	The Bank has a statutory objective to protect and enhance the stability of the financial system of the United Kingdom. To achieve that, macroprudential powers are primarily given to the Financial Policy Committee (FPC) as a Committee within the Bank. Some functions, e.g. in relation to G-SII buffers and the systemic risk buffer will be exercised by the PRA.	The FPC is tasked with helping the Bank meet its financial stability objective and, subject to that, supporting the Government's economic policy, including its objectives for growth and employment. The FPC has a statutory responsibility to identify, monitor, and take action to remove or reduce risks that threaten the resilience of the UK financial system as a whole. The FPC has ten voting members, five of which are senior Bank staff and five external members. In addition, a representative of HM Treasury is a non-voting member of the FPC. If consensus cannot be reached then a decision is taken by a vote of all those voting members present at the meeting. In the event of a tied vote, the Chair of the FPC has a second, casting vote. The FPC meets at least quarterly and, twice a year, it publishes its Financial Stability Report setting out its assessment of risks and weaknesses in the financial system and	The FPC is a committee of the Bank but it does contain external members including the FCA and a non- voting member from HMT and is the only agency with designated macroprudential authority.	The FPC itself does not directly collect data or information; firm-specific data is collected through the PRA (or a different regulator – depending on the institution) and system wide analysis is presented to the FPC. A dedicated function within the Bank - the Financial Stability and Strategy Risk Directorate - which has access to the data, carries out analysis and monitors the risks through the data received. Some of the data collected by the PRA is set out in the EBA's ITS on Supervisory Reporting Commission Implementing Regulation (EU) No 680/2014, which is maximum harmonising requirement. The PRA also has general powers to collect other information under FSMA s55M and s165A.

Excerpts from 2015 IMN Survey (status as on 15 October 2015) on establishing regulatory framework for macro-prudential oversight (Recommendation 11)

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		the measures it is taking to address them. The FPC has two main powers. It is able to make recommendations to anybody in pursuit of its statutory mandate, and to the PRA and the FCA on a comply or explain basis. The FPC also has direction powers over instruments given to it by the Government, that is, over Sectoral Capital Requirements, Leverage ratio requirements and buffers, LTI and DTI limits and the UK CCB rate, where the latter is implemented in the UK via European legislation, with the FPC being the authority designated by the Government to set it. For macro-prudential tools that the Government prescribes for the purposes of the FPC's powers of direction, the FPC has a statutory obligation to prepare, publish and maintain a written statement of the general policy that it proposes to follow in relation to the exercise of its powers. It has done this so far for SCRs and the CCB in 2014 and it has published two additional draft Policy Statements on housing tools and the leverage ratio in early 2015. The Macroprudential Strategy and Support Division (which is part of the Financial Stability Strategy and Risk Directorate) and the Policy Strategy and Implementation Divisions (which is part of the Prudential Policy Directorate) at the Bank ensure that the FPC receives the material and support it needs to deliver its role including better public understanding and awareness of it. In addition, within Macroprudential Strategy and Support, the dedicated FPC Secretariat team is responsible for coordinating the wide-ranging inputs to the FPC, as well as supporting the Committee's outputs. This includes being responsible for recording and communicating FPC		

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		decisions through preparing the policy sections of the Financial Stability Report and the Record of the FPC's Policy meetings.		
United States of America	FSOC was established in 2010 by the Dodd-Frank Act to bring together federal and state financial regulators as an interagency body to look across the financial system to identify risks to the U.S. financial system. Specifically, the Council's statutory responsibilities are to identify risks to U.S. financial stability, promote market discipline, and respond to emerging threats to the stability of the U.S. financial system. FSOC is made up of individual members whose agencies employ their own policy tools as appropriate based on their authorities and missions. In the United States, the Federal Reserve, as the central bank, is solely responsible for monetary policy. The Federal Reserve works to identify risks to the financial system that could impose significant costs on economic activity. The Federal Reserve also supervises and sets enhanced prudential standards for the largest bank holding companies, and nonbank financial companies designated by FSOC. Since 2010, it has implemented new requirements for capital, liquidity, risk management, and resolution planning. It also conducts annual stress tests to evaluate the sufficiency of capital for possible macroeconomic and financial risks. The requirements and implementation of stress tests are tailored to the size, risk profile, and systemic footprint of the financial institution. It has proposed a rule for a capital charge for the global systemically important banking institutions based on their systemic risk profiles.	See previous response. The members of FSOC include: the Secretary of the Treasury (Chairperson), the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Consumer Financial Protection Bureau, the Chairman of the Securities and Exchange Commission, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the Commodity Futures Trading Commission, the Director of the Federal Housing Financial Agency, the Chairman of the National Credit Union Administration Board, an Independent Member with Insurance Expertise, the Director of the Office of Financial Research, the Director of the Federal Insurance Office, and state insurance, banking, and securities regulators. FSOC has a number of tools available to address risks to U.S. financial stability it identifies, including: • highlighting potential emerging threats or making recommendations in the Council's annual reports to Congress; • making recommendations to existing primary regulators to apply heightened standards and safeguards under Section 120 of the Dodd-Frank Act; • designating certain nonbank financial companies and financial market utilities for heightened supervision and prudential standards; and • collecting and facilitating the sharing of information to assess threats to U.S. financial stability. FSOC is held accountable in many ways, but most prominently by issuing its annual report, in which its voting members sign a statement	See previous response.	The Office of Financial Research was established by the Dodd Frank Act to support FSOC and its member agencies by identifying and filling in gaps in data and knowledge about the financial system, monitoring financial stability metrics across the system, and providing FSOC with data and analytical support. The OFR has specific authorities to collect certain data that is otherwise unavailable. FSOC members and member agencies share information pursuant to its Memorandum of Understanding Regarding the Treatment of Non-public Information Shared Among Parties Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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		attesting to the risks FSOC has identified. FSOC is also subject to extensive oversight by Congress and various auditing organizations. The resources and analytical support for FSOC are provided by the members of the Council, along with their staffs. Staff committees facilitate interagency coordination and analysis, and consist of staff with a range of supervisory, examination, data, surveillance, and policy expertise. The committees meet on a regular basis throughout the year for agencies to report on and discuss matters of potential financial stability implications.		
European Commission	Following the ESRB Regulation, the responsibility of macro-prudential oversight has been entrusted to the European Systemic Risk Board (ESRB). In pursuing its macro-prudential mandate, the ESRB performs a number of key activities, namely risk monitoring, risk assessment and, ultimately, if deemed appropriate, it adopts warnings and recommendations. Going forward, with the establishment of the Banking Union as of 1 November 2014 the ECB as single supervisor will also have some macro-prudential competences within the Single Supervisory Mechanism (SSM). The SSM Regulation provides that the ECB has been entrusted with specific macro-prudential competences to be applied within the Banking Union using the macro-prudential instruments enshrined in EU law (i.e. CRD IV/CRR macro-prudential tools). The ECB Framework Regulation further clarifies how these powers are to be implemented. The ESRB Recommendation ((ESRB/2011/3), OJ 2012/C 41/01) on the macro-prudential mandate of national authorities initiated the setting-up of national macro-prudential	In the EU, the macro-prudential authority is the ESRB; it has a very broad mandate (EU wide, and across the financial sector). It has preventative role : it should identify risks and vulnerabilities in the financial system in a forward-looking manner. It has no binding powers but can issue non-binding warnings and recommendations to which a 'comply or explain mechanism' applies. At national level, Member States have established macro-prudential authorities whose powers and mandates vary across borders. In the Banking Union, the SSM Regulation has entrusted the ECB with specific binding macro-prudential competences.	Not applicable	The ESRB relies on other authorities for access to information (ECB, ESAs, national authorities).

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	authorities. Most of the Member States have already established their competent national authorities and in the months to come it is expected that all 28 Member States will have macro-prudential institutional set-up completed. In addition the new regulations on capital requirements (CRDIV/CRR) that entered into force on 31 December 2013 further require the Member States to designate the national macro-prudential authorities			