

Targeted consultation assessing the adequacy of macroprudential policies for non-bank financial intermediation (NBFi)

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1.- Target participants

Targeted stakeholders in this consultation include primarily EU institutions and bodies, national authorities, including National Competent Authorities (NCAs) that supervise NBFIs and markets, central banks and the NBFi industry. All stakeholders are nonetheless invited to respond to the questions set out in the paper. Please note that some questions may indicate that feedback is particularly sought from specific types of stakeholders.

2.- Informative Note

The objective of this consultation is to seek stakeholders' view on the adequacy of the macroprudential framework for NBFi with the intent not to revisit recent legislative agreements.

Article 513 of Regulation (EU) No 575/2013 (CRR) requires the Commission to review the EU macroprudential framework, including how authorities in the EU can be mandated with tools to address new emerging systemic risks arising from credit institutions' exposures to NBFi. In its recent report on the macroprudential review, considering the emerging vulnerabilities in the NBFi sectors, the Commission announced the intention to go beyond the legal basis in CRR and collect more evidence on the effectiveness and consistency of macroprudential policies for NBFIs in the EU, focusing in particular on:

- Evaluating the effectiveness of the existing macroprudential tools and supervisory arrangements in achieving their purpose;
- Considering repurposing or reviewing existing microprudential and reporting tools (e.g., their activation/trigger and design); and
- Assessing, if necessary, the possibility to introduce new macroprudential tools, as well as tools to improve EU-wide coordination.

Taking this into account, the Consultation Paper includes the following:

Sections 1 and 2 of aim to identify vulnerabilities and risks of NBFIs and map the existing macroprudential framework for NBFIs.

Sections 3 to 6 seek to gather feedback on current challenges to macroprudential supervision and discuss areas for further improvements.

Based on the Commission's recent report on the macroprudential review for banks and NBFIs, this consultation paper identifies the following key vulnerabilities stemming from NBFIs: 1) unmitigated liquidity mismatches, 2) the build-up of excessive leverage, 3) interconnectedness among NBFIs sectors and between NBFIs and banks.

Moreover, a lack of consistency and coordination among macroprudential frameworks across the EU can exacerbate the negative impact of such vulnerabilities, leading to unaddressed systemic risks.

Commission services will use the information gathered in this consultation to inform the policy planning of the upcoming 2024-2029 College of Commissioners.

3.- Submission of comments

The deadline for submitting comments is **22 November 2024**.

Stakeholders should send their contributions through an online questionnaire available on the [European Commission](#) website (place the cursor over the word to obtain the link).

The CNMV would also appreciate it if stakeholders could send a copy of their responses to the consultation to the following address: documentosinternacional@cnmv.es

Dirección de Asuntos Internacionales

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