

Post #1 : titre de l'article

The Capital Requirements Directive IV (CRD IV) and the Capital Requirements Regulation (CRR) contain a large number of national options or discretions covering variety of themes: the definition and level of own funds, liquidity regimes, the treatment of sovereign exposures, large exposures, IRB approach, leverage, Basel I floor, etc. Some of the options are only applicable during a transitional phase; therefore the number of national discretions should hence become smaller over time.

These national options arise in the European legislation in order to allow Member States to choose between alternatives, or when they can decide whether to follow or not certain provisions. This was necessary due to the differences in the structure and development of financial system. However, it should be recognized that the use of national discretions can also impair comparability of implementation across Europe, especially in relation to the level and the quality of capital. For example, in relation to the transition of own funds to the fully phased-in Basel III definition, national practices diverge. Some national authorities have decided to phase out progressively, whereas others have decided not to do so. Those options affected the results of the comprehensive assessment as well.

Therefore, the harmonisation of criteria for the application of options and discretions, in coordination with the EBA, should be a general objective and a priority for the SSM for a consistency in the application of regulation and in the supervisory approach, in view of facilitating the single rulebook. Only a harmonisation will provide a competitive level playing field.

However, in order to ensure legal certainty, it is also important that rules are not changed in the middle of the game. Thus, national options and discretions should not be eliminated altogether. Before that, the SSM need to understand and assess the Member States justifications for national discretion and the impact of them for the entire banking sector. It needs to be considered that Member States' retail banking markets are not homogeneous and that there are areas of regulation where it is important to maintain differences and grant national discretion given the local specificities, at least in the first years of the effective banking union.

In conclusion, a real and effective single rule book is a desirable goal, but it has to be achieved avoiding a regulatory rally. Otherwise it could distract banks from focusing on their mission to help economic sustainable growth.