

RULES
on systemic risk buffers for financial undertakings

Article 1

Scope

These Rules apply to financial undertakings that are required to hold systemic risk buffers pursuant to Article 86(b) of the Act on Financial Undertakings, no. 161/2002.

Systemic risk buffer value

Financial undertakings that are authorised to accept deposits shall maintain a systemic risk buffer equivalent to 3% of the risk base for their domestic exposures. The buffer shall also be maintained on a consolidated basis, as applicable.

Article 3

Entry into effect

These Rules, which are issued on the basis of Article 86(b), Paragraph 1 of the Act on Financial Undertakings, no. 161/2002, have been approved by the Financial Stability Committee and shall take effect at once.

Central Bank of Iceland

7 April 2020

Ásgeir Jónsson
Governor

Rannveig Jónúsdóttir
Director

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