EN

Annex II

Options and discretions

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Part 1	Options and discretions set out in Directive 2013/36/EU, Regulation (EU) N° 575/2013 and LCR Delegated Regulation (EU) 2015/61
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Competent authorities shall not disclose supervisory actions or decisions directed at specific institutions. When publishing information on the general criteria and methodologies, competent authorities shall not disclose any supervisory measures directed at specific institutions, whether taken with respect to a single institution or to a group of institutions.

Annex II

Part 1

Options and discretions set out in Directive 2013/36/EU, Regulation (EU) No 575/2013 and LCR Delegated Regulation (EU) 2015/61

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	*Exercised (Y/N/NA)* (1)	*National text* (2)	*Reference(s)* (3)	*Available in EN (Y/N)*	Details / Comments
010	Date of the last update of information in this template						*(30/06/2024)*				
020	Article 9(2)			Member States	Exception to the prohibition against persons or undertakings other than credit institutions from taking deposits or other repayable funds from the public	The prohibition against persons or undertakings other than credit institutions from carrying out the business of taking deposits or other repayable funds from the public shall not apply to a Member State, a Member State's regional or local authorities, a public international bodies of which one or more Member States are members, or to cases expressly covered by national or union law, provided that those activities are subject to regulations and controls intended to protect depositors and investors.	*N*	*NA*	*NA*		
030	Article 12(3)			Member States	Initial capital	Member States may decide that credit institutions which do not fulfil the requirements to hold separate own funds and which were in existence on 15 December 1979 may continue to carry out their business.	*N*	*NA*	*NA*		
040	Article 12(3)			Member States	Initial capital	Credit Institutions for which Member States have decided that they can continue to carry out their business according to Article 12(3) of Directive 2013/36/EU may be exempted by MS from complying with the requirements contained in the first subparagraph of Article 13(1) of Directive 2013/36/EU.	*N*	*NA*	*NA*		
050	Article 12(4)			Member States	Initial capital	Member States may grant authorisation to particular categories of credit institutions the initial capital of which is less that EUR 5 million, provided that the initial capital is not less than EUR 1 million and the Member State concerned notifies the Commission and EBA of its reasons for exercising that option.	*Y*	*The initial capital of a savings bank that is not licensed according to points 7-9, 11 and 12 of Article 20(1) of Act No. 161/2002 on Financial Undertakings and does not provide services abroad, can amount to a minimum equivalent value of EUR 1 million in Icelandic króna, cf. Article 14(2) of the*	*Act No. 161 2002 on Financial Undertakings.pdf (cb.is)*	Y	
060	Article 21(1)			Competent Authorities	Exemptions for credit institutions permanently affiliated to a central body	Competent authorities may exempt with regard to credit institutions permanently affiliated to a central body from the requirements set out in Articles 10, 12 and 13(1) of Directive 2013/36/EU.	*N*	*NA*	*NA*		
090	Article 40			Competent Authorities	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for information, statistical or supervisory purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States, in particular to assess whether a branch is significant in accordance with Article 51(1) of Directive 2013/36/EU.	*N*	*NA*	*NA*		
121	Article 133(1)			Member States	Requirement to maintain a systemic risk buffer	Member States may introduce a systemic risk buffer of Common Equity Tier 1 capital for the financial sector or one or more subsets of that sector on all or a subset of exposures.	*Y*	*Article 86g of Act No. 161/2002 of Financial Undertakings and Article 2 of Rules No. 323/2020 on systemic risk buffers for financial undertakings*	Rules no. 323/2020	*Y*	
130	Article 134(1)			Member States	Recognition of a systemic risk buffer rate	Other Member States may recognise the systemic risk buffer rate set according to Article 133 and may apply that buffer rate to domestically authorised institutions for the exposures located in the Member State setting that buffer rate.	*Y*	*Article 86j of Act No. 161/2002 of Financial Undertakings. The CBI has not recognised the systemic risk buffer rate set in other Member States.*	*Act No. 161 2002 on Financial Undertakings.pdf (cb.is)*	Y	
140	Article 152 first paragraph			Member States	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for statistical purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States.	*N*	*NA*	*NA*		
150	Article 152 second paragraph			Member States	Reporting requirements to host competent authorities	Host Member States may require that branches of credit institutions from other Member States provide the same information as they require from national credit institutions for that purpose.	*N*	*NA*	*NA*		
155	Article 131(5)			Competent Authorities	Buffers	The competent authority or the designated authority may require each O-SII, on a consolidated, sub-consolidated or individual basis, as applicable, to maintain an O-SII buffer of up to 3 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regu- lation (EU) No 575/2013, taking into account the criteria for the identi- fication of the O-SII. That buffer shall consist of Common Equity Tier 1 capital.	*Y*	*Article 86c of Act No. 161/2002 of Financial Undertakings and Article 2 of Rules No. 324/2020 on capital buffers for systemically important financial undertakings.*	*Rules_324_2020.pdf (cb.is)*	*Y*	
156	Article 160(6)			Competent Authorities	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.	*N*	*NA*	*NA*		
165		Article 4(1)(145), point (b)		Member States	Classification of small and non-complex institutions	Member States may lower the threshold of EUR 5 billion for the average over the four-year period immediately preceding the current annual reporting period of total value of institutions assets on an individual basis or, where applicable, on a consolidated basis in accordance with Regulation (EU) No 575/2013 and Directive 2013/36/EU.	*N*	*NA*	*NA*		
170		Article 4(2)		Member States or Competent Authorities	Treatment of indirect holdings in real estate	Member States or their competent authorities may allow shares constituting an equivalent indirect holding of immovable property to be treated as a direct holding of immovable property provided that such indirect holding is specifically regulated in the national law of the Member State and, when pledged as collateral, provides equivalent protection to creditors.	*N*	*NA*	*NA*		
190		Article 24(2)		Competent Authorities	Reporting and the compulsory use of IFRS	Competent authorities may require that institutions effect the valuation of assets and off-balance sheet items and the determination of own funds in accordance with International Accounting Standards as applicable under Regulation (EC) No 1606/2002).	*N*	*NA*	*NA*		

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	Exercised (Y/N/NA) (1)	National text (2)	Reference(s) (3)	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template						(30/06/2024)				
200		Article 89(3)		Competent Authorities	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: for the purpose of calculating the capital requirement in accordance with Part Three of this Regulation, institutions shall apply a risk weight of 1250% to the greater of the following: (i) the amount of qualifying holdings referred to in paragraph 1 in excess of 15% of eligible capital;	Y	*Article 2 of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	[Rules no. 789/2022]	N	
201		Article 89(3)		Competent Authorities	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: the competent authorities shall prohibit institutions from having qualifying holdings referred to in paragraphs 1 and 2 the amount of which exceeds the percentages of eligible capital laid down in those paragraphs.	N	NA	NA		
220		Article 430(4)		Competent Authorities	Reporting on own funds requirements and financial information	Competent authorities may require credit institutions that determine their own funds on a consolidated basis in accordance with international accounting standards pursuant to Article 24(2) to report financial information in accordance with this Article.	N	NA	NA		
230		Article 124(2)		Competent or Designated Authorities	Risk weights and criteria applied to exposures secured by mortgages on immovable property	The authority designated in accordance with paragraph 1a of this Article may increase the risk weights applicable to those exposures within the ranges determined in the fourth subparagraph of this paragraph or impose stricter criteria than those set out in Article 125(2) or 126(2).	N	NA	NA		

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	Exercised (Y/N/NA) (1)	National text (2)	Reference(s) (3)	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template						(30/06/2024)				
240		Article 129(1)		Competent Authorities	Exposures in the form of covered bonds	The competent authorities may, after consulting EBA, partly waive the application of point (c) of the first subparagraph and allow credit quality step 2 for up to 10 % of the total exposure of the nominal amount of outstanding covered bonds of the issuing institution, provided that significant potential concentration problems in the Member States concerned can be documented due to the application of the credit quality step 1 requirement referred to in that point.	*N*	*NA*	*NA*		
241		Article 129(1a), point (c)		Competent Authorities	Exposures to credit institutions that qualify for credit quality step 3 in the form of derivative contracts	The competent authorities designated pursuant to Article 18(2) of Directive (EU) 2019/2162 may, after consulting EBA, allow exposures to credit institutions that qualify for credit quality step 3 in the form of derivative contracts, provided that significant potential concentration problems in the Member States concerned due to the application of credit quality step 1 and 2 requirements referred to in this paragraph can be documented.	*N*	*NA*	*NA*		
242		Article 129(3a)		Member states	Minimum level of overcollateralisation for covered bonds	Member States may set a lower minimum level of overcollateralisation for covered bonds than 5 % or authorise their competent authorities to set such a level, provided that the conditions in point (a) and (b) of this subparagraph are met.	*N*	*NA*	*NA*		
250		Article 164(6)		Competent Authorities	Minimum values of exposure weighted average Loss Given Default (LGD) for exposures secured by property	Based on the data collected under Article 430a and on any other relevant indicators, and taking into account forward-looking immovable property market developments the authority designated in accordance with paragraph 5 of this Article shall periodically, and at least annually, assess whether the minimum LGD values referred to in paragraph 4 of this Article, are appropriate for exposures secured by mortgages on residential property or commercial immovable property located in one or more parts of the territory of the Member State of the relevant authority. Where, on the basis of the assessment referred to in the first subparagraph of this paragraph, the authority designated in accordance with paragraph 5 concludes that the minimum LGD values referred to in paragraph 4 are not adequate, and if it considers that the inadequacy of LGD values could adversely affect current or future financial stability in its Member State, it may set higher minimum LGD values for those exposures located in one or more parts of the territory of the Member State of the relevant authority. Those higher minimum values may also be applied at the level of one or more property segments of such exposures. The authority designated in accordance with paragraph 5 shall notify EBA and the ESRB before making the decision referred to in this paragraph. Within one month of receipt of that notification EBA and the ESRB shall provide their opinion to the Member State concerned. EBA and the ESRB shall publish those LGD values.	*N*	*NA*	*NA*		
260		Article 178(1), point (b)		Competent Authorities	Default of an obligor	*Competent authorities may replace the 90 days with 180 days for exposures secured by residential property or SME commercial immovable property in the retail exposure class, as well as exposures to public sector entities.*	*N*	*NA*	*NA*		
261		Article 178(2), point (d)		Competent Authorities	Materiality threshold	Competent authorities shall define the threshold to assess the materiality of a credit obligation past due. This threshold shall reflect a level of risk that the competent authority considers to be reasonable.	*Y*	*Article 2 of Rules No. 1092/2023 on Credit Risk for Financial Undertakings. Financial institution shall base its assessment on both 1% of the borrower's total liabilities and ISK 15,000 for retail exposures and ISK 75,000 for other liabilities*	Rules no. 1092/2023	*N*	
270		Article 284(4)		Competent Authorities	Exposure value	Competent authorities may require an α higher than 1.4 or permit institutions to use their own estimates in accordance with Article 284 (9)	*N*	*NA*	*NA*		
280		Article 284(9)		Competent Authorities	Exposure value	Competent authorities may permit institutions to use their own estimates of alpha	*N*	*NA*	*NA*		
290		Article 327(2)		Competent Authorities	Netting between a convertible and an offsetting position in the underlying instrument	Competent authorities may adopt an approach under which the likelihood of a particular convertible's being converted is taken into account or require an own funds requirement to cover any loss which conversion might entail.	*N*	*NA*	*NA*		
300		Article 395(1)		Competent Authorities	Large exposure limits for exposures to institutions	Competent authorities may set a lower large exposure limit than EUR 150 000 000 for exposures to institutions.	*Y*	*Article 3 of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	*Rules no. 789/2022*	*N*	

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	*Exercised (Y/N/NA)* [1]	*National text* [2]	*Reference(s)* [3]	*Available in EN (Y/N)*	Details / Comments
010	Date of the last update of information in this template						*(30/06/2024)*				
310		Article 400(2)(a) 493(3)(a)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).	*Y*	*Article 4, point a, of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	*Rules no. 789/2022*	*N*	
320		Article 400(2), point (b) and 493(3), point (b)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.	*Y*	*Article 4, point b, of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	*Rules no. 789/2022*	*N*	
330		Article 400(2)(c) and 493(3)(c)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking, to other subsidiaries of that parent undertaking or to its own subsidiaries and qualifying holdings.	*N*	*NA*	*NA*		
340		Article 400(2), point (d) and 493(3), point (d)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network.	*N*	*NA*	*NA*		
350		Article 400(2), point (e) and 493(3), point (e)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans.	*N*	*NA*	*NA*		
360		Article 400(2), point (f) and 493(3), point (f)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.	*N*	*NA*	*NA*		
370		Article 400(2), point (g) and 493(3), point (g)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.	*N*	*NA*	*NA*		

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	*Exercised (Y/N/NA)* (1)	*National text* (2)	*Reference(s)* (3)	*Available in EN (Y/N)*	Details / Comments
010	Date of the last update of information in this template						*(30/06/2024)*				
380		Article 400(2), point (h) and 493(3), point (h)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.	*N*	*NA*	*NA*		
390		Article 400(2), point (i) and 493(3), point (i)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.	*N*	*NA*	*NA*		
400		Article 400(2), point (j) and 493(3), point (j)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.	*N*	*NA*	*NA*		
410		Article 400(2), point (k)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets items constituting exposures in the form of a collateral or a guarantee for residential loans.	*N*	*NA*	*NA*		
411		Article 493(3), point (k)		Member States	Exemptions or partial exemptions to large exposures limits	Member states may fully or partially exempt assets items constituting claims on and other exposures to recognised exchanges	*N*	*NA*	*NA*		
412		Article 400(2), point (l)		Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures in the form of a guarantee for officially supported export credits.	*N*	*NA*	*NA*		
420		Article 412(5)		Member States	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.	*N*	*NA*	*NA*		
430		Article 412(5)		Member States or Competent Authorities	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with Article 460.	*N*	*NA*	*NA*		
460		Article 420(2)		Competent Authorities	Liquidity outflow rate	The competent authorities shall determine the outflows to be assigned to the products and services which are not captured in the Regulation as long as the likelihood and potential volume of the liquidity outflows are material. The competent authorities may apply an outflow rate up to 5% for trade finance off-balance sheet related products, as referred to in Article 429 and Annex I.	*N*	*NA*	*NA*		
461		Article 428p(10)		Competent Authorities	Required stable funding factors	Competent authorities may determine the required stable funding factors to be applied to off-balance-sheet exposures that are not specified in the CRR.	*N*	*NA*	*NA*		
462		Article 428q(2)		Competent Authorities	Required stable funding factors	Competent authorities may determine the term of encumbrance for assets that have been segregated.	*N*	*NA*	*NA*		
463		Article 428aq(10)		Competent Authorities	Required stable funding factors	Competent authorities may determine the required stable funding factors to be applied to off-balance-sheet exposures that are not referred to in the CRR in relation to the simplified calculation of the net stable funding ratio	*N*	*NA*	*NA*		
464		Article 428ar(2)		Competent Authorities	Required stable funding factors	Competent authorities may determine the term of encumbrance for assets that have been segregated in relation to the simplified calculation of the net stable funding ratio.	*N*	*NA*	*NA*		
510		Article 471(1)		Competent Authorities	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 31 December 2018 to 31 December 2024, institutions may choose not to deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.	*Y*	*Article 471(1) of Regulation (EU) No. 575/2013, cf. Article 1c of the Act No. 161/2002 on Financial Undertakings*	[Act No. 161 2002 on Financial Undertakings.pdf (cb.is)]	*Y*	
520		Article 473(1)		Competent Authorities	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473. (4)	*N*	*NA*	*NA*		
530		Article 478(3)		Competent Authorities	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for each of the following deductions: (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences; (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48; (c) each deduction required pursuant to points (b) to (d) of Article 56; (d) each deduction required pursuant to points (b) to (d) of Article 66.	*NA*	*NA*	*NA*		
540		Article 479(4)		Competent Authorities	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479. (4)	*NA*	*NA*	*NA*		

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Denomination	Description of the option or discretion	*Exercised (Y/N/NA)* [1]	*National text* [2]	*Reference(s)* [3]	*Available in EN (Y/N)*	Details / Comments
010	Date of the last update of information in this template						*(30/06/2024)*				
550		Article 480(3)		Competent Authorities	Transitional recognition of minority interests and qualifying Additional Tier 1 and Tier 2 capital	Competent authorities shall determine and publish the value of the applicable factor in the ranges specified in paragraph 2 of Article 480. [4]	*NA*	*NA*	*NA*		
560		Article 481(5)		Competent Authorities	Additional transitional filters and deductions	For each filter or deduction referred to in paragraphs 1 and 2 of Article 481, competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraphs 3 and 4 of that Article. [4]	*NA*	*NA*	*NA*		
570		Article 486(6)		Competent Authorities	Limits for grandfathering of items within Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraph 5 of Article 486. [4]	*NA*	*NA*	*NA*		
580		Article 495(1)		Competent Authorities	Transitional treatment of equity exposures under the IRB approach	By way of derogation from Chapter 3 of Part Three, until 31 December 2017, the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in that Member State as at 31 December 2007. [4]	*NA*	*NA*	*NA*		
590		Article 496(1)		Competent Authorities	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are fulfilled. [4]	*NA*	*NA*	*NA*		
600			Article 10(1), point (b)(iii)	Competent Authorities	LCR - Liquid assets	The liquidity reserve held by the credit institution in a central bank is recognisable as Level 1 asset provided that it can be withdrawn in times of stress. The purposes under which central bank reserves may be withdrawn for the purposes of this Article must be specified in an agreement between the CA and the ECB or the central bank.	*Y*	*On 11th March 2020 the CBI issued a statement that said that reserves held in fixed reserve accounts could be used in stress periods in the case that the Bank deems liquidity support necessary. Fixed reserve requirements will therefore be included as liquidity buffer according to liquidity rules. See more here: https://www.cb.is/library/Skraarsafn---EN/Monetary-Policy-Committee/Central%20Bank%20memorandum%20on%20minimum%20reserve%20requirements.pdf Delegated regulation 2015/61, implemented in Rules No. 1520/2022 on liquidity coverage ratio on credit institution*	Rules no. 1520/2022	*Y*	
610			Article 10(2)	Competent Authorities	LCR - Liquid assets	The market value of extremely high quality covered bonds referred to in paragraph 1(f) shall be subject to a haircut of at least 7 %. Except as specified in relation to shares and units in CIUs in points (b) and (c) of Article 15(2), no haircut shall be required on the value of the remaining level 1 assets. Those cases where the higher haircuts were set to an entire asset class (all assets subject to a specific and differentiated haircut in the LCR Delegated	*Y*	*Delegated regulation 2015/61, implemented in Rules No. 1520/2022 on liquidity coverage ratio on credit institution*	Rules no. 1520/2022	*Y*	
620			Article 12(1), point (c)(i)	Competent Authorities	LCR - Level 2B assets	Shares may constitute level 2B assets provided that they form part of a major stock index in a MS or in a third country, as identified as such by the CA of a MS or the relevant public authority in a third country.	*Y*	*Delegated regulation 2015/61, implemented in Rules No. 1520/2022 on*	Rules no. 1520/2022	*Y*	
630			Article 12(3)	Competent Authorities	LCR - Level 2B assets	For credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance to hold interest bearing assets, the competent authority may allow to derogate from points (ii) and (iii) of paragraph 1(b) of this Article, provided there is evidence of insufficient availability of non-interest bearing assets meeting these requirements and the non-interest bearing assets in question are adequately liquid in private markets.	*Y*	*Delegated regulation 2015/61, implemented in Rules No. 1520/2022 on liquidity coverage ratio on credit institution*	Rules no. 1520/2022	*Y*	
640			Article 24(6)	Competent Authorities	LCR - Outflows from stable deposits in a third country qualifying for the 3% rate	Credit institutions may be authorised by their competent authority to multiply by 3% the amount of the retail deposits covered by a deposit guarantee scheme in a third country equivalent to the scheme referred to in paragraph 1 if the third country allows this treatment.	*Y*	*Delegated regulation 2015/61, implemented in Rules No. 1520/2022 on liquidity coverage ratio on credit institution*	Rules no. 1520/2022	*Y*	

(1) 'Y' (Yes) indicates that the competetent authority or Member State empowered to exercise the relevant option or discretion has exercised it.
'N' (No) Indicates that the competetent authority or Member State empowered to exercise the relevant option or discretion has not exercised it.
'NA' (Not applicable) indicates that the exercise of the option is not possible or the discretion does not exist.

(2) The text of the provision in the national legislation.

(3) Reference in the national legislation and hyperlink(s) to the website containing the national text transposing the Union provision in question.

(4) The provision has now expired and thus the information on the exercise of the discretion covers historically only the period up to the expiration date.

Part 2
Transitional options and discretions set out in Directive 2013/36/EU and Regulation (EU) No 575/2013

	Directive 2013/36/EU	Regulation (EU) No 575/2013	Addressee	Denomination	Description of the option or discretion	Year(s) of application and the value in % (if applicable)	*Exercised (Y/N/NA)*	*National text*	*References*	Available in EN (Y/N)	Details / Comments
010					*Date of the last update of information in this template*			*(30/06/2024)*			
011	Article 160(6)		Member States	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.		*Y*	*No longer applicable. Was in Article 44 of Act No. 57/2015 amending Act No. 161/2002 on Financial Undertakings.*	Act. no 57/2015	N	
012		Article 493(3), point (a)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).		*Y*	*Article 4, point a, of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	Rules no. 789/2022	N	
013		Article 493(3), point (b)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.		*Y*	*Article 4, point b, of of Rules No. 789/2022 on the use of options and discretions set out in regulation No. 575/2013*	Rules no. 789/2022	N	
014		Article 493(3), point (c)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking, to other subsidiaries of that parent undertaking or to its own subsidiaries and qualifying holdings.		*N*	*NA*	*NA*		
015		Article 493(3), point (d)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network.		*N*	*NA*	*NA*		
016		Article 493(3), point (e)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans.		*N*	*NA*	*NA*		
017		Article 493(3), point (f)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.		*N*	*NA*	*NA*		
018		Article 493(3), point (g)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.		*N*	*NA*	*NA*		
019		Article 493(3), point (h)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.		*N*	*NA*	*NA*		
020		Article 493(3), point (i)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.		*N*	*NA*	*NA*		
021		Article 493(3), point (j)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.		*N*	*NA*	*NA*		
022		Article 493(3), point (k)	Member States	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets items constituting claims on and other exposures to recognised exchanges.		*N*	*NA*	*NA*		
023		Article 412(5)	Member States	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.		*N*	*NA*	*NA*		
024		Article 412(5)	Member States or Competent Authorities	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with Article 460.		*N*	*NA*	*NA*		
025		Article 413(4)	Member States	Stable funding requirement	Member States may maintain or introduce national provisions in the area of stable funding requirements before binding minimum standards for net stable funding requirements set out in Article 413(1) become applicable. (4)		*N*	*NA*	*NA*		
036		Article 471(1)	Competent Authorities	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 31 December 2018 to 31 December 2024, institutions may choose not to deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.		*N*	*NA*	*NA*		

037		Article 473(1)	Competent Authorities	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473. (4)		*N*	*NA*	*NA*		
038		Article 478(2)	Competent Authorities	Deduction from Common Equity Tier 1 items for deferred tax assets that existed prior to 1 January 2014	Applicable percentage if the alternative applies (percentage in the ranges specified in paragraph 2 of Article 478)	2014 (0% to 100%)	*NA*	*NA*	*NA*		
039						2015 (10% to 100%)	*NA*	*NA*	*NA*		
040						2016 (20% to 100%)	*NA*	*NA*	*NA*		
041						2017 (30% to 100%)	*NA*	*NA*	*NA*		
042						2018 (40% to 100%)	*NA*	*NA*	*NA*		
043						2019 (50% to 100%)	*NA*	*NA*	*NA*		
044						2020 (60% to 100%)	*N*	*NA*	*NA*		
045						2021 (70% to 100%)	*N*	*NA*	*NA*		
046						2022 (80% to 100%)	*N*	*NA*	*NA*		
047						2023 (90% to 100%)	*N*	*NA*	*NA*		
048		Article 478(3), point (a)	Competent Authorities	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences; (4)	2014 (20% to 100%)	*NA*	*NA*	*NA*		
049						2015 (40% to 100%)	*NA*	*NA*	*NA*		
050						2016 (60% to 100%)	*NA*	*NA*	*NA*		
051						2017 (80% to 100%)	*NA*	*NA*	*NA*		
052		Article 478(3), point (b)	Competent Authorities	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48; (4)	2014 (20% to 100%)	*NA*	*NA*	*NA*		
053						2015 (40% to 100%)	*NA*	*NA*	*NA*		
054						2016 (60% to 100%)	*NA*	*NA*	*NA*		
055						2017 (80% to 100%)	*NA*	*NA*	*NA*		
056		Article 478(3), point (c)	Competent Authorities	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (c) each deduction required pursuant to points (b) to (d) of Article 56; (4)	2014 (20% to 100%)	*NA*	*NA*	*NA*		
057						2015 (40% to 100%)	*NA*	*NA*	*NA*		
058						2016 (60% to 100%)	*NA*	*NA*	*NA*		
059						2017 (80% to 100%)	*NA*	*NA*	*NA*		
060		Article 478(3), point (d)	Competent Authorities	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (d) each deduction required pursuant to points (b) to (d) of Article 66. (4)	2014 (20% to 100%)	*NA*	*NA*	*NA*		
061						2015 (40% to 100%)	*NA*	*NA*	*NA*		
062						2016 (60% to 100%)	*NA*	*NA*	*NA*		
063						2017 (80% to 100%)	*NA*	*NA*	*NA*		
064		Article 479(4)	Competent Authorities	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479. (4)	2014 (0% to 80%)	*NA*	*NA*	*NA*		
065						2015 (0% to 60%)	*NA*	*NA*	*NA*		
066						2016 (0% to 40%)	*NA*	*NA*	*NA*		
067						2017 (0% to 20%)	*NA*	*NA*	*NA*		
068		Article 480(3)	Competent Authorities	Transitional recognition of minority interests and qualifying Additional Tier 1 and Tier 2 capital	Competent authorities shall determine and publish the value of the applicable factor in the ranges specified in paragraph 2 of Article 480. (4)	2014 (0,2 to 1,0)	*NA*	*NA*	*NA*		
069						2015 (0,4 to 1,0)	*NA*	*NA*	*NA*		
070						2016 (0,6 to 1,0)	*NA*	*NA*	*NA*		
071						2017 (0,8 to 1,0)	*NA*	*NA*	*NA*		
072		Article 481(1)	Competent Authorities		Applicable percentage if a single percentage applies (percentage in the ranges specified in paragraph 3 of Article 481). (4)	2014 (0% to 80%)	*NA*	*NA*	*NA*		
073						2015 (0% to 60%)	*NA*	*NA*	*NA*		
074						2016 (0% to 40%)	*NA*	*NA*	*NA*		
075						2017 (0% to 20%)	*NA*	*NA*	*NA*		
076		Article 481(5)	Competent Authorities	Additional transitional filters and deductions	For each filter or deduction referred to in paragraphs 1 and 2 of Article 481, competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraphs 3 and 4 of that Article. (4)	2014 (0% to 80%)	*NA*	*NA*	*NA*		
077						2015 (0% to 60%)	*NA*	*NA*	*NA*		
078						2016 (0% to 40%)	*NA*	*NA*	*NA*		
079						2017 (0% to 20%)	*NA*	*NA*	*NA*		
080		Article 486(6)	Competent Authorities	Limits for grandfathering of items within Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Applicable percentage for determining the limits for grandfathering of items within Common Equity Tier 1 items pursuant to paragraph 2 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (60% to 80%)	*NA*	*NA*	*NA*		
081						2015 (40% to 70%)	*NA*	*NA*	*NA*		
082						2016 (20% to 60%)	*NA*	*NA*	*NA*		
083						2017 (0% to 50%)	*NA*	*NA*	*NA*		
084						2018 (0% to 40%)	*NA*	*NA*	*NA*		
085						2019 (0% to 30%)	*NA*	*NA*	*NA*		
086						2020 (0% to 20%)	*NA*	*NA*	*NA*		
087						2021 (0% to 10%)	*NA*	*NA*	*NA*		
088					Applicable percentage for determining the limits for grandfathering of items within Additional Tier 1 items pursuant to paragraph 3 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (60% to 80%)	*NA*	*NA*	*NA*		
089						2015 (40% to 70%)	*NA*	*NA*	*NA*		
090						2016 (20% to 60%)	*NA*	*NA*	*NA*		
091						2017 (0% to 50%)	*NA*	*NA*	*NA*		
092						2018 (0% to 40%)	*NA*	*NA*	*NA*		
093						2019 (0% to 30%)	*NA*	*NA*	*NA*		
094						2020 (0% to 20%)	*NA*	*NA*	*NA*		
095						2021 (0% to 10%)	*NA*	*NA*	*NA*		
096					Applicable percentage for determining the limits for grandfathering of items within Tier 2 items pursuant to paragraph 4 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (60% to 80%)	*NA*	*NA*	*NA*		
097						2015 (40% to 70%)	*NA*	*NA*	*NA*		
098						2016 (20% to 60%)	*NA*	*NA*	*NA*		
099						2017 (0% to 50%)	*NA*	*NA*	*NA*		
100						2018 (0% to 40%)	*NA*	*NA*	*NA*		
101						2019 (0% to 30%)	*NA*	*NA*	*NA*		
102						2020 (0% to 20%)	*NA*	*NA*	*NA*		
103						2021 (0% to 10%)	*NA*	*NA*	*NA*		
104		Article 495(1)	Competent Authorities	Transitional treatment of equity exposures under the IRB approach	By way of derogation from Chapter 3 of Part Three, until 31 December 2017, the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in that Member State as at 31 December 2007. (4)		*NA*	*NA*	*NA*		
105		Article 496(1)	Competent Authorities	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are fulfilled. (4)		*NA*	*NA*	*NA*		

106		Article 500a(2)	Competent Authorities	Temporary treatment of public debt issued in the currency of another Member State	By way of derogation from Articles 395(1) and 493(4), competent authorities may allow institutions to incur exposures referred to in paragraph 1 of Article 500a, up to the limits specified in paragraph (2).		*N*	*NA*	*NA*		

(4) The provision has now expired and thus the information on the exercise of the discretion covers historically only the period up to the expiration date.

Annex II

Part 3 Variable elements of remuneration (Article 94 of Directive 2013/36 EU)								
	Directive 2013/36/EU	**Addressee**	**Provisions**	**Information to disclose**	**Exercised (Y/N/NA)**	**References**	**Available in EN (Y/N)**	**Details / Comments**
010	*Date of the last update of information in this template*			(30/06/2024)				
020	Article 94(1), point (g)(i)	Member States or Competent Authorities	Member States may set a lower maximum ratio between the variable and fixed components of remuneration (% set in national law calculated as variable component divided by fixed component of remuneration) (5)	*25%*	*Y*	*Article 57b(1), point 5, of Act No. 161/2002 on Financial Undertakings.*	*Y*	*Restrictions on variable remuneration according to the Act apply to all employees of an institution. Also, payments of variable remuneration to board members and employees working in risk management, internal auditing or compliance, are prohibited, cf Article 57b(5) of the Act.*
030	ticle 94(1), point (g)	Member States or Competent Authorities	Member States may set a lower maximum level of the ratio between the variable and fixed components of remuneration which may be approved by shareholders or owners or members of the institution (% set in national law calculated as variable component divided by fixed component of remuneration) (5)	*25%*	*Y*	*Article 57b of Act No. 161/2002 on Financial Undertakings.*	*Y*	*The Act does not allow shareholders or owners to approve a maximum level exceeding 25%.*
040	ticle 94(1), point (g)(	Member States or Competent Authorities	Member States may set a lower maximum part of the total variable remuneration to which the discount rate may be applied (% of the total variable remuneration) (5)		*N*			
050	Article 94(1), point(l	Member States or Competent Authorities	Description of any restriction on the types and designs or prohibitions of instruments that can be used for the purposes of awarding variable remuneration		*N*			

060	Article 94(4)	Member States	By way of derogation from point (a) of paragraph 3, a Member State may lower or increase the threshold referred to therein, provided that: (a)the institution in relation to which the Member State makes use of this provision is not a large institution as defined in point (146) of Article 4(1) of Regulation (EU) No 575/2013 and, where the threshold is increased: (i)the institution meets the criteria set out in points (145)(c), (d) and (e) of Article 4(1) of Regulation (EU) No 575/2013; and (ii)the threshold does not exceed EUR 15 billion; (b)it is appropriate to modify the threshold in accordance with this paragraph taking into account the institution's nature, scope and complexity of its activities, its internal organisation or, if applicable, the characteristics of the group to which it belongs.		*N*			
070	Article 94(5)	Member States	Member States may decide that staff members entitled to annual variable remuneration below the threshold and share referred to in that point shall not be subject to the exemption set out therein because of national market specificities in terms of remuneration practices or because of the nature of the responsibilities and job profile of those staff members.	*If variable remuneration does not exceed EUR 50,000 or 10% of total remuneration, which ever is less, it does not have to be in the form of instruments which are retained for at least five years.*	*Y*	Article 57b(2), point 2, of Act No. 161/2002 on Financial Undertakings.	*Y*	
080	Article 109 (6)	Member States	Member States may apply Articles 92, 94 and 95 on a consolidated basis to a broader scope of subsidiary undertakings and their staff.		*N*			

(5) If Member States have not exercised the discretion to reduce these default maximum percentages to figures (i) below 100% for the bonus cap, (ii) to between 100 – 200% bonus cap with shareholders' approval or (iii) to a discount rate of below 25% then they shall disclose 'No' instead of 'Yes' .