FMA

Finanzmarktaufsicht Liechtenstein

Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/2) as amended

The following table provides an overview of the respective measures and exceptions that apply in Liechtenstein:

Country	Measure	Applicability in Liechtenstein and applied exceptions
Belgium	A 6% systemic risk buffer rate on all IRB retail exposures to natural persons secured by residential immovable property for which the collateral is located in Belgium.	Not applicable in Liechtenstein. Justification: • IRB approach
Sweden	A credit institution-specific floor of 25% for the exposure weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property to credit institutions authorised in Sweden using the IRB approach for calculating regulatory capital requirements. A credit institution-specific minimum level (floor) of 25% or 35% for the exposure-weighted average of the risk weights applied to the portfolio of corporate exposures secured by mortgages on immovable commercial to credit institutions authorised in Sweden using the IRB approach for calculating regulatory capital requirements.	Not applicable in Liechtenstein. Justification: • IRB approach • «De minimis» principle: SEK 5 bn
Luxembourg	Legally binding loan-to-value (LTV) limits for new mortgage loans on residential real estate located in Luxembourg, with different LTV limits applicable to different categories of borrowers.	Not applicable in Liechtenstein. Justification: • «De minimis» principle (EUR 350 m / EUR 35 m)
Norway	A 4,5% systemic risk buffer rate applicable to all exposures located in Norway. A 20% floor for (exposure-weighted) average risk weights for exposures to residential real estate located in Norway to credit institutions, authorised in Norway, using the IRB approach for calculating regulatory capital requirements. A 35 % floor for (exposure-weighted) average risks weights of commercial real estate exposures located in Norway to credit institutions, authorised in Norway, using the IRB approach for calculating regulatory capital requirements.	Not applicable in Liechtenstein. Justification: • IRB approach • «De minimis» principle: NOK 5 bn / NOK 32 bn / NOK 7.6 bn

Netherlands	A minimum average risk weight to credit institutions authorised in the Netherlands, using the IRB approach for calculating regulatory capital requirements in relation to their portfolios of exposures to natural persons secured by residential property located in the Netherlands.	Not applicable in Liechtenstein. Justification: • IRB approach • «De minimis» principle (EUR 5 bn)
Lithuania	A 2% systemic risk buffer rate on all retail exposures to natural persons resident in the Republic of Lithuania that are secured by residential property.	Not applicable in Liechtenstein. Justification: • «De minimis» principle (EUR 50 m)
Germany	A 2% systemic risk buffer rate on (i) all IRB exposures secured by residential immovable property located in Germany, and (ii) all SA-based exposures fully and completely secured by residential immovable property.	Not applicable in Liechtenstein. Justification: • «De minimis» principle (EUR 10 bn)
Denmark	A 7% sectoral systemic risk buffer rate on all types of exposures located in Denmark to non-financial corporations operating in real estate activities and in the development of building projects.	Not applicable in Liechtenstein. Justification: • «De minimis» principle (EUR 200 bn)
Portugal	A 4% sectoral systemic risk buffer rate on all IRB retail exposures to natural persons secured by residential immovable property for which the collateral is located in Portugal.	Not applicable in Liechtenstein. Justification: • IRB approach • «De minimis» principle (EUR 1 bn)
Italy	A 0.5% sectoral systemic risk buffer rate on all credit and counterparty default risk positions in Italy from December 31st 2024 to June 29th 2025, and a buffer of 1% from June 30th 2025 onwards	Not applicable in Liechtenstein. Justification: • «De minimis» principle (EUR 25 bn)

As of 18 June 2025