

**Question for written answer E-005946/2017
to the Council**
Rule 130
Barbara Kappel (ENF)

Subject: Italian macro-prudential authority

According to the review of macroeconomic policy in the EU in 2016 published by the ESRB in April 2017, Italy still lacks an official macro-prudential authority in force for the whole financial system. According to the report, a law was passed in the Italian parliament in September of 2016, but the implementing decrees still need to be approved. Identification of other systematically important institutions (OSIIs) was adopted in November 2016, and that of global systematically important institutions (GSIIs) in December 2016. Consequently, the Countercyclical Capital Buffer (CCyB) rate for the first and second quarters of 2017 has been set at zero per cent.

1. Did the Council receive a timeline from the Italian authorities regarding the establishment of Italy's macro-prudential authority?
2. Does the lack of such an authority influence the systemic risks on the Italian market?
3. What, according to the Council, are the priorities for the Italian macro-prudential authority once established?