Priority question for written answer P-001617/2021
to the Commission
Rule 138
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Subject: Standardised approach for counterparty credit risk (SA-CCR)

The entry into force of the standardised approach for counterparty credit risk (SA-CCR), due in June 2021, will significantly increase the capital requirements for banks providing financial hedges, which may result in an increase in their price for corporates, affecting their capacity to hedge their risks.

In this regard, the Securitisation Quick Fix included (recital 7a) a mandate for the Commission to review by 30 June 2021 the calibration of the SA-CCR while taking due account of the specificities of the EU banking sector and economy, the international level playing field and any developments in international standards and forums. The recital highlighted that 'in the context of the economic recovery from the COVID-19 crisis', it was essential that end users could effectively hedge their risks to protect the robustness of their balance sheets and that an overly conservative SA-CCR could have a detrimental impact on this ability[1].

1. What is the Commission doing to review the calibration of the SA-CCR? Will that exercise be finished by 30 June 2021?

2. How will the Commission make sure that corporates can benefit from the SA-CCR review during the economic recovery, and not only once the third Capital Requirements Regulation (CRR3) applies, which would be too late?

[1] Amendments by the European Parliament of 18 March 2021 to the Commission proposal (2020/0156(COD)) for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 pandemic.