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## Countercyclical capital buffer

Banco de Portugal, in the exercise of its powers as national macro-prudential authority and having duly notified the European Central Bank, under Article 5 of Council Regulation (EU) No 1024/2013 of 15 October 2013, which did not object to the present decision, and after having also consulted the National Council of Financial Supervisors, under Article 2 (3) (c) of Decree-Law No 143/2013 of 18 October, has decided to set the countercyclical buffer rate at 0% of the total risk exposure amount, with effect from 1 January 2016 and to prevail in the first quarter of the year. This buffer applies to all credit exposures to the domestic private non-financial sector of credit institutions and investments firms in Portugal subject to the supervision of Banco de Portugal or the European Central Bank (Single Supervisory Mechanism), as applicable. This decision will be reviewed on a quarterly basis by Banco de Portugal and published on its website together with the underlying analysis and data.

Simultaneously, Banco de Portugal publishes a document on the framework for the implementation of the countercyclical capital buffer in Portugal.

Lisbon, 29 December 2015

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