




Basic information	
<b>2025/0077(COD)</b> COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Capital Requirements Regulation (CRR): requirements for securities financing transactions under the net stable funding ratio  Amending Regulation 2013/0575 <a href="#">2011/0202(COD)</a>  <b>Subject</b>  2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.10 Financial supervision	

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	<div>ECON</div> Economic and Monetary Affairs		FERNÁNDEZ Jonás (S&D)	22/04/2025
			Shadow rapporteur  SEEKATZ Ralf (EPP)  ZIJLSTRA Auke (PfE)  VAN OVERTVELDT Johan (ECR)  BOYER Gilles (Renew)  PETER-HANSEN Kira Marie (Greens/EFA)  SARAMO Jussi (The Left)	
Council of the European Union				
European Commission	Commission DG		Commissioner	
	Financial Stability, Financial Services and Capital Markets Union		ALBUQUERQUE Maria Luís	
European Economic and Social Committee				

Key events			
Date	Event	Reference	Summary
31/03/2025	Legislative proposal published	COM(2025)0146 	Summary

29/04/2025	Urgent procedure requested by a committee		
05/05/2025	Committee referral announced in Parliament, 1st reading		
22/05/2025	Decision by Parliament, 1st reading	<a href="#">T10-0111/2025</a>	<a href="#">Summary</a>
12/06/2025	Act adopted by Council after Parliament's 1st reading		
17/06/2025	Final act signed		
25/06/2025	Final act published in Official Journal		

Technical information	
Procedure reference	2025/0077(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2013/0575 <a href="#">2011/0202(COD)</a>
Legal basis	Rules of Procedure EP 170-p6 Treaty on the Functioning of the EU TFEU 114
Mandatory consultation of other institutions	<a href="#">European Economic and Social Committee</a>
Stage reached in procedure	Procedure completed
Committee dossier	ECON/10/02571

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Text adopted by Parliament, 1st reading/single reading		T10-0111/2025	22/05/2025	Summary
Council of the EU				
Document type	Reference		Date	Summary
Draft final act	00014/2025/LEX		12/06/2025	
European Commission				
Document type	Reference		Date	Summary
Legislative proposal	COM(2025)0146 		31/03/2025	Summary
Document attached to the procedure	SWD(2025)0077 		31/03/2025	
Other institutions and bodies				
Institution/body	Document type	Reference	Date	Summary

EESC	Economic and Social Committee: opinion, report	<a href="#">CES1297/2025</a>	29/04/2025	
ECB	European Central Bank: opinion, guideline, report	<a href="#">CON/2025/0009</a> <a href="#">OJ OJ C 03.06.2025</a>	02/05/2025	

## Meetings with interest representatives published in line with the Rules of Procedure

### Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
<a href="#">BOYER Gilles</a>	Shadow rapporteur	<a href="#">ECON</a>	15/04/2025	Deutsche Bank AG
<a href="#">BOYER Gilles</a>	Shadow rapporteur	<a href="#">ECON</a>	17/01/2025	Deutsche Bank AG

Final act
<a href="#">Regulation 2025/1215</a> <a href="#">OJ OJ L 25.06.2025</a>

## Capital Requirements Regulation (CRR): requirements for securities financing transactions under the net stable funding ratio

2025/0077(COD) - 22/05/2025 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 436 votes to 149, with 11 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio.

Parliament adopted at first reading the Commission's proposal to amend Regulation (EU) No 575/2013 on capital requirements or 'CRR Regulation' in order to maintain the current transitional approach to the Net Stable Funding Ratio (NSFR) requirement.

The CRR currently provides for the stable funding factors for monies due from financing transactions with financial customers, where those transactions have a residual maturity of less than six months. These funding factors are, depending on the financing transaction concerned, 0%, 5% or 10%. An increase of these requirements to 10%, 15% and 15% is planned for 28 June 2025.

To avoid possible unintended consequences on capital markets liquidity and considering the safeguards provided by the current framework for banks, the proposal amends the CRR Regulation to **maintain the current transitional treatment** for monies due from securities financing transactions and for unsecured transactions with a residual maturity of less than six months, with financial customers.

The EBA will report to the Commission on the appropriateness of this stable funding requirement by 31 January 2029 and every five years thereafter.

To ensure the continuity of that prudential treatment, this amending Regulation should apply from 29 June 2025.

## Capital Requirements Regulation (CRR): requirements for securities financing transactions under the net stable funding ratio

2025/0077(COD) - 31/03/2025 - Legislative proposal

PURPOSE: to amend Regulation (EU) No 575/2013 (Capital Requirements Regulation or CRR) to maintain the current transitional approach to the Net Stable Funding Ratio (NSFR) requirement.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament acts in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: the **Net Stable Funding Ratio (NSFR) requirement** is part of the Basel III international standards, which the EU agreed to implement as part of the wide-ranging reform of the prudential framework for banks in the aftermath of the 2008 Global Financial Crisis. This requirement aims to ensure that banks have stable funding sources to fund their activities and reduce their dependency on short-term wholesale funding. The NSFR requirement under Capital Requirements Regulation (EU) No 575/2013 or CRR has been applicable to credit institutions since 28 June 2021.

The CRR currently provides for the stable funding factors for monies due from financing transactions with financial customers, where those transactions have a residual maturity of less than six months.

These funding factors are, depending on the financing transaction concerned, **0%, 5% or 10%**. An increase of these requirements to **10%, 15% and 15%** is planned for 28 June 2025.

The considerations that led to the deferral of that raise still prevail. In particular, as the bulk of SFTs are collateralised by sovereign debt instruments, a raise in the related required stable funding could **reduce the liquidity** in the markets concerned.

Furthermore, other Basel Committee member jurisdictions have set required stable funding levels for securities financing transactions that are identical to those that are currently applicable. In that context, given the intense international competition in the SFT market, a raise of the funding factors on 28 June 2025 would create an **uneven international playing field** that would be detrimental to Union financial markets.

To avoid those unintended consequences, the current stable funding factors for SFTs and unsecured transactions with financial customers, where such transactions have a residual maturity of less than six months, should be made permanent.

CONTENT: to avoid possible unintended consequences on capital markets liquidity and considering the safeguards provided by the current framework for banks, the Commission proposes to Regulation (EU) No 575/2013 (Capital Requirements Regulation or CRR) to **maintain the current transitional treatment** for monies due from securities financing transactions and for unsecured transactions with a residual maturity of less than six months, with financial customers. In addition to the ongoing monitoring of capital market developments by central banks and to the ongoing supervision by competent authorities, the Commission also proposes to mandate the EBA to **report the impact of this treatment every 5 years**. This would allow the Commission to act accordingly and propose amendments if evidence emerges from these periodic monitoring reports.

The proposal will: (i) ensure that the liquidity and the cost structure of SFT and collateral markets remain appropriate; (ii) avoid an undue increase in funding costs for EU banks and Member States on short-term funding markets; and (iii) ensure the consistency of the required stable funding treatment in the EU with other large jurisdictions.