

# Key regulatory Developments in Italy

February 26, 2021

Source/Date	Brief description
Italian Financial Intelligence Unit 16/02/2021	<p><b>AML - Update of user manual for suspicious transaction reports</b></p> <p>The Italian Financial Intelligence Unit published the updated version of the user manual for submitting Suspicious Transaction Reports (SOS). The main new features include the publication of the list of SOS checks (blocking errors and non-blocking findings).</p> <p>For further information click <a href="#">here</a>.</p>
Bank of Italy 02/02/2021	<p><b>Supervisory reports - update</b></p> <p>The Bank of Italy has put out for consultation the amendments to the following circulars relating to supervisory reporting, namely:</p> <ul style="list-style-type: none"><li>• Circular No. 115 of 7 August 1990 “Instructions for preparing supervisory reports on a consolidated basis”</li><li>• Circular No. 272 of 30 July 2008 “Accounts Matrix”</li><li>• Circular No. 148 of 2 July 1991 “Manual of Statistical and Supervisory Reporting for Securities Intermediaries”</li><li>• Circular No. 189 of 21 October 1993 “Manual of Statistical and Supervisory Reporting for collective investment undertakings”</li><li>• Circular No 217 of 5 August 1996 “Manual for the compilation of regulatory reporting for financial intermediaries, payment and electronic money institutions”</li></ul> <p>For further information click <a href="#">here</a>.</p>
IVASS 01/02/2021	<p><b>Survey COPRT</b></p> <p>IVASS published a letter to the market concerning the new IT procedure for the exchange of survey data entitled “assets covering the technical provisions” (survey COPRT).</p> <p>For further information click <a href="#">here</a>.</p>
IVASS	<p><b>Capital losses in current securities</b></p> <p>IVASS published Order No. 108 of 27 January 2021, which sets out amendments and</p>

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27/01/2021	<p>integrations to IVASS Regulation No. 43 of 12 February 2019 implementing the provisions on the temporary suspension of capital losses in current securities.</p> <p>For further information click here.</p>
<b>IFRS 9</b>	
IVASS 27/01/2021	<p>IVASS published Order No. 109 of 27 January 2021, which sets out amendments to Regulation No. 7/2007 implementing the extension of the temporary exemption from the application of IFRS 9 to 1 January 2023.</p> <p>For further information click here.</p>
<b>COVID-19</b>	
Bank of Italy 27/01/2020	<p>The Bank of Italy has published a communication clarifying its measure entitled “The Financial Statements of IFRS intermediaries other than banking intermediaries”. It concerns the information to be provided to the market on the effects that COVID-19 and the related economic support measures have had on the strategies, objectives and risk management policies, as well as on the economic and financial position of intermediaries.</p> <p>For further information click here.</p>
<b>IDD</b>	
Italian Government 25/01/2020	<p>The Law Decree No. 187 of 30 December 2020 was published in the Official Gazette of the Republic of Italy on 25 January 2021. The Law Decree provides, inter alia, additional provisions and amendments to Legislative Decree No. 68 of 21 May 2018 implementing the Directive (EU) 2016/97 Insurance Distribution Directive (IDD).</p> <p>For further information click here.</p>
<b>Guide to trading parameters</b>	
Borsa Italiana 25/01/2021	<p>Borsa Italiana, with Notice No. 2336, published some amendments to the “Guide to Trading Parameters of regulated markets organised and managed by Borsa Italiana”, with specific reference to the IDEM Market.</p> <p>For further information click here.</p>
<b>Distribution networks - Clarifications for the report on control</b>	
IVASS 22/01/2021	<p>IVASS published some clarifications regarding the drafting of the report on distribution control provided for in Article 46 of IVASS Regulation No. 40/2018.</p> <p>For further information click here.</p>
<b>IDEM Market</b>	
Borsa Italiana 22/01/2021	<p>Borsa Italiana, with Notice No. 2215, published some amendments to the IDEM Market Instructions on the subject of changes to trading hours.</p>

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<b>Supervisory Contribution 2021</b>	
Consob 21/01/2021	Consob published Resolution No. 21659 concerning the determination of the contribution due for the year 2021, pursuant to Article 40 of Law No. 724/1994.  For further information click here.
<b>Corporate representatives - Consultation on the procedure for assessing the suitability of exponents</b>	
Bank of Italy 20/01/2021	The Bank of Italy put out for consultation the provisions governing the procedure for the assessment (by the same Supervisory Authority) of the suitability of exponents of banks, financial intermediaries, trusts, electronic money institutions, payment institutions and depositor guarantee schemes, pursuant to Decree No. 169 of the Minister of Economy and Finance of 23 November 2020.  For further information click here.
<b>Money Market - Circular 312</b>	
Bank of Italy 20/01/2021	The Bank of Italy published Circular No. 312 on the statistical collection of money market transactions, providing instructions for the daily statistical collection of money market transactions to be transmitted to the Bank of Italy.  For further information click here.
<b>Qualified shareholdings - Consultation on the provisions relating to the application for authorisation</b>	
Bank of Italy 20/01/2021	The Bank of Italy put out for consultation the draft provisions governing the information and documents to be submitted for the application for authorization to acquire qualifying holdings in banks and intermediaries pursuant to Article 106 of Legislative Decree No. 385 of 1993, IMEL, IP, SGR, SICAV and SICAF.  For further information click here.

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