

# Regulatory update

**n. 531 / 2024**

Banks, Investment Firms, Asset  
Managers and Non-bank Financial  
Institutions

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**I. European Regulation**

- ✓ **DORA**: ESA launch a public consultation

**II. Italian Regulation**

- ✓ **Outsourcing**: Bank of Italy publishes clarifications on reporting measures

***Banks, Investment Firms, Asset Managers and non-bank financial institutions***

**I. European Regulation**

✓ DORA: ESA LAUNCH A PUBLIC CONSULTATION

On April 18<sup>th</sup> 2024, the EU Supervisory Authorities (ESMA, EBA, and EIOPA - ESA) launched a [public consultation](#) on the draft regulatory technical standards (RTSs) on the conduct of oversight activities in relation to the joint examination teams under Regulation (EU) 2022/2554 (DORA).

The purpose of the RTSs covered by the public consultation is, in particular, to lay out the criteria for (i) determining the composition of the joint examination teams – ensuring a balanced participation of staff members from the ESAs and from the relevant competent authorities – as well as (ii) the designation of the members, (iii) their tasks, and (iv) working arrangements.

The deadline for submitting comments and observations is May 18<sup>th</sup>, 2024.

## II. Italian Regulation

- ✓ OUTSOURCING: BANK OF ITALY PUBLISHES CLARIFICATIONS ON REPORTING MEASURES

On April 17<sup>th</sup>, 2024, Bank of Italy published [clarifications](#) on the application of the [Provision](#) regarding reporting on outsourcing of business functions for supervised intermediaries of May 31<sup>st</sup>, 2023.

Specifically, the clarifications concern:

- reporting of contractual changes to existing outsourcing agreements;
- reporting timing of contractual changes to existing outsourcing agreements occurred after the reference date (Dec. 31), but before the reporting date towards Bank of Italy (by April 30);
- reporting methods of information regarding outsourcing agreements pertaining to a supervised entity affected by a merger by incorporation into another supervised entity;
- advanced notice reporting methods in relation to the fields "Notice Period by Provider" and "Notice Period by Intermediary";
- filing rules of the fields "Start Date," "Expiration Date," and "Next Renewal Date" where the outsourcing agreement includes the possibility of a tacit renewal;
- filing rules of the field "Annual Cost" where the outsourcing agreement did not generate any costs in the reporting year;
- filing rules of the field "Date of last FEI evaluation", with respect to entering the date on which the discussion and approval of the outsourcing agreement by the competent corporate body of the entity took place;
- reporting methods of multiple outsourcing agreements entered into with the same supplier;
- filing rules of the field "Personal Data Processing" where the outsourcing agreement allows for the processing of personal data by the supplier (or subcontractor) but, in fact, the supplier (or subcontractor) does not carry out such processing;
- filing rules of the fields "Last audit date" and "Next audit date" for audits performed by personnel employed by the entity not belonging to the internal audit function;
- reporting of asset management agreements for SICAVs/SICAFs.