

Regulatory update

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

I. European regulation

- ✓ **CRD/CRR**: new RTS and ITS published in the EU Official Journal
- ✓ **CRR**: EBA launches a consultation on a new draft of RTS
- ✓ **ELTIF**: ESMA publishes a letter on amendments to RTS

Insurance companies

II. Italian regulation

- ✓ **CAP**: IVASS Regulation 55/2024 published on the Italian Official Journal

I. European regulation

✓ CRD/CRR: NEW RTS AND ITS PUBLISHED IN THE EU OFFICIAL JOURNAL

On April 18th, 2024, the following acts have been published in the EU Official Journal:

- [Commission Implementing Regulation \(EU\) 2024/855](#) amending the implementing technical standards (ITS) laid down in Implementing Regulation (EU) 2021/451 as regards rules on the supervisory reporting of interest rate risk in the banking book under Article 430(7) of Regulation (EU) 575/2013 (CRR). The Regulation enters into force on May 14th, 2024, and it shall apply from September 1st, 2024;
- [Commission Delegated Regulation \(EU\) 2024/856](#) supplementing Directive 2013/36/EU (CRD) with regard to regulatory technical standards (RTS) specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline of net interest income following a sudden and unforeseen change in interest rates. The Regulation enters into force on May 14th, 2024;
- [Commission Delegated Regulation \(EU\) 2024/857](#) supplementing the CRD with regard to RTS specifying a standardised methodology and a simplified standardised methodology to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities. The Regulation enters into force on May 14th, 2024.

✓ CRR: EBA LAUNCHES A CONSULTATION ON A NEW DRAFT OF RTS

On April 24th, 2024, EBA launched a [consultation](#) regarding a new draft of regulatory technical standards (RTS) on the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position as referred to in Articles 94(3), 273a(3) and 325a(2) under Article 94(10) of Regulation (EU) No 575/2013

The deadline to submit any comments is set on July 24th, 2024.

✓ ELTIF: ESMA PUBLISHES A LETTER ON AMENDMENTS TO RTS

On April 24th, 2024, ESMA published an [opinion](#) following the European Commission's request to amend the draft Regulatory Technical Standards (RTS) for European Long-Term Investment Funds (ELTIF).

The Regulation (EU) 2015/769, as amended by Regulation (EU) 2023/606 (ELTIF Regulation) provides that ESMA shall develop RTS to determine:

- the circumstances in which the life of an ELTIF is considered compatible with the life-cycles of each of the individual assets, as well as different features of the redemption policy of the ELTIF;
- the costs disclosure.

On December 19th, 2023, ESMA published its final report on the draft RTS under the revised ELTIF Regulation and submitted it to the European Commission for adoption.

On March 8th, 2024, the European Commission informed ESMA that it intends adopt the proposed RTS with amendments and invited the Authority to submit a new draft RTS with the aim of catering for the individual characteristics of different ELTIFs. In this context, it was also requested to adopt a more proportionate approach with regard to the calibration of requirements relating to redemptions and liquidity management tools.

In its opinion, ESMA suggests a limited number of changes to the text proposed by the Commission and highlights, in the area of redemption policy and liquidity management, how an appropriate balance should be found between the protection of retail investors and financial stability related objectives. To this end, ESMA provides solutions (as formalized in the Appendix to the opinion) that are slightly different from those proposed by the Commission which relate, inter alia, to (i) the notice period and maximum redeemable amount and (ii) liquidity management tools.

The opinion has been forwarded by ESMA to the European Commission, which can either adopt the RTS with the proposed amendments or reject it. In turn, the European Parliament and the Council may oppose an RTS adopted by the European Commission within a period of 3 months.

Insurance companies

II. Italian regulation

- ✓ [CAP: IVASS REGULATION 55/2024 PUBLISHED ON THE ITALIAN OFFICIAL JOURNAL](#)

On April 24th, 2024, [IVASS Regulation n. 55/2024](#), on the digital transmission of personal data pursuant to Articles 190 and 190-bis of Legislative Decree 209/2005 (Private Insurance Code - CAP) has been published on the Italian Official Journal.

The Regulation governs:

- roles of corporate bodies and top management in the transmission of personal data;
- information managed through the RIGA system;
- data transmission methodologies;
- RIGA system's access methodologies;
- reporting of natural persons and foreign entities.

The Regulation enters into force on April 25th, 2024 and undertakings shall comply with its provisions by June 30th, 2024.