

Regulatory update

n. 533/ 2024

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

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I. Italian regulation

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

I. Italian regulation

✓ **CIRCULAR 285: BANK OF ITALY PUBLISHES THE 46° UPDATE**

On April 30th 2024, Bank of Italy published the [46° update to Circular No. 285/2013](#) containing the supervisory provisions for banks.

The update amends the provisions on bank drafts. The regulation, now contained in Title V, Chapter 4, of Bank of Italy Circular No. 229 of 21 April 1999, is transfused into a new Chapter of Part Three of Bank of Italy Circular No. 285 of 17 December 2013 (Chapter 13).

The amendments aim to apply to collateral eligible for the issuance of bank drafts the same eligibility, assessment, and risk control criteria applied to marketable collateral for Eurosystem credit operations through the Eurosystem Collateral Management System (ECMS). In particular, the update introduces a concentration limit for collateral used and the implementation of variable collateral margins. Additionally, the collateral handling procedures are updated by aligning them with those in ECMS, which are characterised by a higher level of automation.

The update became effective on May 1st 2024. Banks shall apply the rules set out by update from the day the Eurosystem Collateral Management System is launched.

Insurance companies

II. Italian regulation

✓ CARD SURVEY: IVASS PUBLISHES A LETTER TO THE MARKET

On April 29th, 2024, IVASS published a [letter to the market](#) containing a number of guidelines for the identification of damage items placed without follow-up for anti-fraud activities pursuant to [IVASS Provision 79/2018](#) on the criteria for the calculation of costs and any deductibles for the definition of compensation between insurance companies within the scope of direct compensation pursuant to the special agreement between insurers (CARD).

In the letter, the Authority provides specific reference indications for the selection of the types of claim events to be valued for the purposes of IVASS Provision 79/2018 and with respect to the CARD Survey for the current year.

Undertakings that, on the date of publication of this letter, have already submitted information relating to the survey in question may submit, if necessary and by May 20th, 2024, a notice of rectification motivated by compliance with the described guidelines.