

Regulatory update

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

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I. European regulation

✓ MICAR: EBA PUBLISHES NEW DRAFT RTS AND ITS

On May, 7th, 2024, EBA published:

- a [Final Report](#) of draft Regulatory Technical Standards (RTS) on information for application for authorisation to offer to the public and to seek admission to trading of asset-referenced tokens and Draft Implementing Technical Standards (ITS) on standard forms, templates and procedures for the information to be included in the application, under Article 18(6) and (7) of Regulation (EU) 2023/1114 (MICAR);
- a [Final Report](#) of draft RTS on the detailed content of information necessary to carry out the assessment of a proposed acquisition of qualifying holdings in issuers of asset-referenced tokens under Article 42(4) of MICAR;
- un [Final Report](#) of draft RTS on the approval process for white papers for ARTs issued by credit institutions under Article 17(8) MICAR.

The RTS and the ITS will have to be adopted by the Commission and shall enter into force 20 days after their publication on the EU Official Journal.

✓ UCITS: ESMA ASKS FOR INPUT ON ASSETS ELIGIBLE FOR UCITS

On 7 May 2024, ESMA published a [Call for Evidence](#) on the review of Directive 2007/16/EC (UCITS EAD) on eligible assets for undertakings for collective investment in transferable securities (UCITS).

The ultimate objective of this call is to gather information from stakeholders in order to assess the potential risks and benefits of UCITS gaining exposure to various asset classes.

Interested parties include:

- Investors and consumer groups interested in retail investment products;
- UCITS management companies;
- self-managed UCITS investment companies;
- UCITS depositaries;
- professional associations;

ESMA will consider all feedback received by 7 August 2024 using the form available on the related webpage.

✓ ESG: TIME LIMITS FOR ADOPTION OF SUSTAINABILITY REPORTING STANDARDS FOR CERTAIN SECTORS AND COMPANIES FROM THIRD COUNTRIES POSTPONED

On 8 May 2024, [Directive \(EU\) 2024/1306](#) amending Directive 2013/34/EU as regards the time limits for the adoption of sustainability reporting standards for

certain sectors and for certain third- country was published in the Official Journal of the European Union.

The European Commission has streamlined and simplified these requirements, recognizing that reporting obligations have a key role in ensuring the proper implementation and monitoring of legislation.

The Corporate Sustainability Reporting Directive requires certain companies to provide the information necessary to understand their sustainability impacts.

This information must be disclosed in accordance with principles to be adopted by the Commission through delegated acts. However, as the first set of principles was adopted by the Commission on 31 July 2023, the adoption of the second set of principles has been postponed by two years to 30 June 2026 in order to give companies sufficient time to adapt to the first set of principles and to focus on their proper implementation.

Once adopted by the EU Council, the Directive will enter into force on the 20th day following its publication in the Official Journal of the European Union.

II. Italian regulation

✓ CIRCULAR 285: BANK OF ITALY PUBLISHES THE 47TH UPDATE

On May, 7th, 2024, Bank of Italy published the [47th update to its Circular 205/2013](#) on supervisory provisions for banks.

This update of Circular No. 285/2013 amends Chapter I of Part One, Title II, which contains the provisions on "Capital Reserves". The new provisions transpose the EBA Guidelines of 20 December 2023 (EBA/GL/2023/10) amending EBA Guidelines EBA/GL/2020/14 on the specification of systemically important indicators and related disclosures.

The update enters into force on 8 May 2024.

✓ CROWDFUNDING: BANK OF ITALY PUBLISHES NEW SUPERVISORY PROVISIONS

On May, 7th, 2024, Bank of Italy published its new [Provisions](#) implementing article 4-sexies.1 of the TUF on crowdfunding service providers for companies.

More specifically, the provisions regulate the disclosure obligations of the crowdfunding service provider vis-à-vis the competent authorities.

The provision will enter into force 15 days after its publication in the Official Journal.

✓ SUPERVISION FEE: RECALCULATION OF THE FEE FOR 2024

On 8 May 2024, Consob published a communication concerning [Resolution no. 23043 of 21 March 2024](#) on the Supervisory Fee payable for the year 2024 by the category of issuers of securities with a significant distribution to the public pursuant to Article 116 of Legislative Decree no. 58/1998 ("T.U.F.").

In view of the repeal of Article 116 of the T.U.F., the contribution rate for 2024 has been redetermined from €17,825.00 per capita to €4,455.00 per capita, with the postponement of the payment date from 15 April 2024 to 15 May 2024.

This resolution is currently being published in the Official Journal.

