

## Regulatory update Banking, finance and insurance

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

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### I. European regulation

- ✓ **MiCAR**: ESMA publishes the second final report with RTS AND ITS
- ✓ **AML**: EBA publishes the final report of the guidelines
- ✓ **SUSTAINABILITY**: published in the EU Official Journal a directive focused on companies' duty of diligence for sustainability
- ✓ **CRR**: published in the EU Official Journal an executive regulation

Insurance companies

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### II. Italian regulation

- ✓ **CAP**: IVASS Provision 147/2024 published in the Italian Official Journal

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

### **I. European regulation**

#### ✓ *MiCAR: ESMA PUBLISHES THE SECOND FINAL REPORT WITH RTS AND ITS*

On 3 July 2024, ESMA published the second [Final Report](#) on the drafts of regulatory technical standards (RTS) and implementing technical standards (ITS) aimed at specifying certain requirements of Regulation (EU) 2023/1114 on cryptocurrency markets (MiCAR).

The above mentioned technical standards cover:

- RTS on sustainability indicators in relation to climate and other environment-related adverse impacts pursuant to Articles 6(12), 19(11), 51(15) and 66(6) of MiCAR;
- RTS on business continuity measures for cryptocurrency asset service providers (CASPs) pursuant to Article 68(10)(a) of MiCAR;
- RTS on pre and post-trade transparency for CASP trading platforms pursuant to Article 76(16)(a) of MiCAR;
- two RTS on recordkeeping requirements for CASPs pursuant to Article 68(10)(b) and Article 76(16)(b) of MiCAR;
- RTS and ITS on white paper formats and data for their classification in the MiCAR register pursuant to Articles 6, 19, 51 and 109(8) of MiCAR; and
- ITS on disclosure of inside information pursuant to Article 88(4) of MiCAR.

#### ✓ *AML: EBA PUBLISHES THE FINAL REPORT OF THE GUIDELINES PURSUANT TO REGULATION (EU) 2023/1113*

On 4 July 2024, EBA published the [Final Report](#) of its Guidelines on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (IV<sup>o</sup> AMLD) (so-called Travel Rule Guidelines).

The Guidelines:

- set out the factors that payment service providers (PSPs), intermediary payment service providers (IPSPs), crypto-asset service providers (CASPs) and intermediary crypto-asset service providers (ICASPs) should consider when establishing procedures to detect and manage transfers of funds and crypto-assets lacking the required information on the payer/originator and/or the payee/beneficiary, and to ensure that these procedures are effective;
- specify what PSPs, CASPs, IPSPs and ICASPs should do to manage the risk of money laundering (ML) or terrorist financing (TF) where the required information on the payer, originator, payee or beneficiary is missing or incomplete;
- specify technical aspects of the application of Regulation (EU) 2023/1113 to direct debits.

✓ *SUSTAINABILITY: PUBLISHED IN THE EU OFFICIAL JOURNAL A DIRECTIVE FOCUSED ON COMPANIES' DUTY OF DILIGENCE FOR SUSTAINABILITY*

On 5 July 2024, [Directive \(EU\) 2024/1760](#) on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 was published on the UE Official Journal.

The Directive (i) imposes obligations and responsibilities for large companies in relation to the negative impacts of their actions both in the area of environmental protection and respect for human rights, (ii) deals with responsibilities related to the breach of these obligations, and finally, (iii) introduces the obligation to implement a transition plan for climate change mitigation.

The Directive applies to companies which are established in accordance with the legislation of a Member State and which fulfil one of the following conditions:

- having had on average, more than 1,000 employees and a worldwide net turnover exceeding € 450,000,000 in the last financial year;
- while not reaching the above limits, be the parent company of a group that reached these limits in the last financial year for which consolidated financial statements were or should have been adopted; and
- having concluded or being the parent company of a group that entered into franchising or licensing agreements in the Union in return for royalties with independent third-party companies for royalties amounted to more than € 22,500,000, with a net turnover of more than EUR 80,000,000.

Member States shall adopt and publish by 26 July 2026 the laws, regulations and administrative provisions necessary to comply with this Directive.

The Directive will enter into force on the 20th day following its publication in the EU Official Journal.

✓ *CRR: PUBLISHED IN THE EU OFFICIAL JOURNAL AN EXECUTIVE REGULATION*

On 5 July 2024 the [Implementing Regulation \(EU\) 2024/1872](#) was published in the EU Official Journal, amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013.

The Implementing Regulation will enter into force on the 20th day following its publication in the EU Official Journal and it is binding in its entirety and directly applicable in each Member State.

## **Insurance companies**

### **II. Italian regulation**

- ✓ CAP: IVASS PROVISION 147/2024 PUBLISHED IN THE ITALIAN OFFICIAL JOURNAL

On 20 June 2024, [IVASS Provision No. 147/2024](#) on amendments and additions aimed at simplifying and streamlining the pre-contractual information on the distributor referred to in Regulation 40/2018 and the pre-contractual information on the product referred to in Regulation 41/2018, and its annexes, as well as on sustainable finance, was published in the Italian Official Journal.

The Provision comes into force on the day following its publication in the Italian Official Journal.

Within 12 months from the date of entry into force, companies and distributors shall draw up the Single Precontractual Form (modello unico precontrattuale - MUP) for insurance products and insurance investment products provided for by the Provision, as well as the additional pre-contractual Information Documents Life, Multi-risk, IBIP, Non-Life and Third Party Motor Liability in accordance with Articles 1 and 2 of the Provision.