

## 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. Italian regulation

- ✓ **Sustainability:** published in the Italian Official Journal the Legislative Decree transposing Directive (EU) 2022/2464 (also known as Corporate Sustainability Directive or CSRD)
- ✓ **Circular 288:** Bank of Italy publishes the seventh update
- ✓ **MiCAR:** published in the Italian Official Journal the adaptation legislative decree
- ✓ **MiCAR:** Consob and Bank of Italy publish two Communications

Insurance companies

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### I. Italian regulation

- ✓ **IVASS:** corrections to Regulation 144/2024 published in the Italian Official Journal
- ✓ **IVASS:** IVASS publishes the letter to the market for the definition of 2024 supervisory fees

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

### **I. Italian regulation**

- ✓ SUSTAINABILITY: PUBLISHED IN THE ITALIAN OFFICIAL JOURNAL THE LEGISLATIVE DECREE TRANSPOSING DIRECTIVE (EU) 2022/2464 (ALSO KNOWN AS CORPORATE SUSTAINABILITY DIRECTIVE OR CSRD)

On September 10, 2024, [Legislative Decree No. 125 of September 6, 2024](#) (the “Decree 125”) was published in the Italian Official Journal, which implements Directive (EU) 2022/2464 (also known as the Corporate Sustainability Directive; “CSRD”) on corporate sustainability reporting, with the aim of promoting the transparency of companies on the environmental, social and governance (ESG) impacts of their activities through enhanced annual reporting requirements. Decree 125 will replace Legislative Decree No. 254 of December 30, 2016, transposing Directive (EU) 2014/95 on non-financial reporting (DNF).

Decree 125 applies to all large enterprises and parent companies of large groups, including unlisted ones, as well as listed SMEs and third-country enterprises (which have comparable legal form under EU regulations), with the exclusion of micro-enterprises (as defined in Art. 1, para. 1(I)), which are incorporated in the form of (i) a joint-stock company, (ii) a limited partnership with a share capital, (iii) a limited liability company, (iv) a general partnership, and (v) a limited partnership, if they have as partners companies incorporated in the forms of Annex I to Directive 2013/34/EU.

In addition, regardless of the legal form, Decree 125 also applies to (i) insurance companies under Article 88 c. 1 and companies under Article 95 c. 2 and 2 bis, Legislative Decree 209/2005; and (ii) credit institutions under Article 4(1)(1) of Regulation (EU) No. 575/2013, excluding Bank of Italy.

The aforementioned companies will, therefore, be required to prepare a sustainability report that must be included and marked within the management report pursuant to Article 2428 of the Civil Code, and in which all indications, including financial, on sustainability issues must be provided. Such reporting must also be the subject of a certificate of conformity issued by a statutory auditor or auditing firm, with the aim of giving greater reliability to the indications given therein, and must be published on the company's website or, failing that, made available to anyone who requests it.

From a subjective point of view, reporting will have to include not only information about the company or its group, but also about those involved in the so-called value chain. From an objective point of view, the new disclosure requirements will cover not only the impacts of the company's operations on sustainability issues, but also the ways in which these issues affect the company's development and performance (the so-called principle of double materiality or double relevance is thus introduced).

The application of the new reporting requirements will be phased in over time depending on the recipients, providing that they will apply:

- for fiscal years beginning on or after January 1, 2024:

- to large enterprises that constitute public interest entities that, as of the balance sheet date, exceed an average number of 500 employees employed during the fiscal year;
- to public interest entities within the meaning of Article 16, Paragraph 1, of Legislative Decree No. 39 of January 27, 2010, which are, also, parent companies of a large group and which, on a consolidated basis, exceed the criterion of the average number of 500 employees employed during the fiscal year as of the balance sheet date;
- for fiscal years beginning on or after January 1, 2025:
  - to large enterprises other than those referred to in paragraph (1)(a)(1);
  - to parent companies other than those referred to in subsection (1)(a)(2);
- for fiscal years beginning on or after January 1, 2026:
  - to listed SMEs, with the exception of micro-enterprises, subject to the provisions of Article 3(10);
  - to small and non-complex entities, as referred to in Article 4(1)(145) of Regulation (EU) No. 575/2013, provided that they are large enterprises or listed SMEs and that they are not micro-enterprises;
  - to captive insurance and reinsurance undertakings, as defined in Article 13(2) of Directive 2009/138/EC provided that they are large enterprises or listed SMEs and that they are not micro-enterprises.

Finally, the provisions of Article 5 of the Decree (Sustainability Report of Third Country Enterprises) will apply from fiscal years beginning January 1, 2028.

✓ CIRCULAR 288: BANK OF ITALY PUBLISHES THE SEVENTH UPDATE

On 10 September 2024, the Bank of Italy published the seventh update to Circular 288/2015 on supervisory provisions for financial intermediaries.

The update amends Chapter 9 of Title IV of the Circular, concerning the provisions on 'Counterparty risk and credit valuation adjustment risk' by extending the European counterparty risk regulations introduced by Regulation (EU) No. 2019/876 (CRR2) to financial intermediaries pursuant to Article 106 TUB. The amendment concerns in particular the methodologies for calculating counterparty risk exposure. Specifically, the currently existing standardised methodologies are replaced by three new methodologies:

- the Standardised Approach ('SA-CCR'); and
- the simplified standardised approach (sSA-CCR); and
- the revised original exposure method ('r-OEM').

The amendments apply from 1 October 2024.

✓ MICAR: PUBLISHED IN THE ITALIAN OFFICIAL JOURNAL THE ADAPTATION LEGISLATIVE DECREE

On 13 September 2024, [Legislative Decree No. 129 of 5 September 2024 \(Legislative Decree No. 129/2024\)](#), which harmonises national legislation with Regulation (EU) 2023/1114 on crypto-asset markets (MiCAR), was published in the Official Gazette.

In particular, Legislative Decree No. 129/2024 provides as follows:

- the designation of Consob and Bank of Italy as competent national authorities pursuant to Article 93MiCAR which are designated to carry out the functions and tasks provided for in the Regulation itself, with the consequent grant of specific supervisory, investigative and regulatory powers, and the related obligation to cooperate with the authorities of other Member States;
- the procedure for the authorisation of the issuance, the public offer and the application for admission to trading of asset-linked tokens;
- the regulation of (i) e-money tokens (EMTs) and issuers of EMTs and (ii) crypto-assets other than asset-linked tokens or e-money tokens;
- the introduction of specific provisions on the public disclosure of inside information, which provides that in the event of a delay in such disclosure, it is required to submit, at request by Consob, all documents proving the fulfilment of the obligation provided for in Article 88(3) of the MICAR and in the relevant technical implementing rules;
- the introduction of specific provisions applicable to issuers of asset-referenced tokens (ARTs) and crypto asset service providers (CASPs), as well as provisions in the event of (i) voluntary liquidation and (ii) crisis of issuers of ARTs and CASPs that are not subject to specific regulation, being already supervised entities
- the provision of criminal and administrative sanctions, as well as the liability of the entity if the violation of Articles 89, 90 and 91 of the MICAR is committed in its interest or for its benefit;
- provisions relating to amending and supplementing sectoral and transitional rules.

This Decree entered into force on the day following its publication in the Official Gazette of the Italian Republic and applies from the same date, with the sole exemption of the provisions of Titles II, V and VI of the MICAR, which apply from 30 December 2024.

✓ MiCAR: CONSOB AND BANK OF ITALY PUBLISH TWO COMMUNICATIONS

On September 12 and September 13, 2024, Consob and the Bank of Italy, respectively, published the [September 12, 2024 Communication](#) and [September 13, 2024 Communication](#) on operational guidance for issuers of asset-linked tokens (ARTs) and electronic money tokens (EMTs), following the Council of Ministers' approval last August 30 of the legislative decree for the adaptation of the national system to Regulation (EU) 2023/1114 on crypto-asset markets (MiCAR).

As mentioned in the above communications, the legislative decree identifies Consob and the Bank of Italy as the competent authorities and, at the same time, establishes their allocation of powers and responsibilities.

Specifically, the Bank of Italy's Communication is addressed to entities that intend to initiate the activities of issuing, offering to the public and admitting to trading the two categories of asset-linked tokens (ARTs) and electronic money tokens (EMTs): these entities must apply for authorization or submit notification to the designated national authority, in accordance with MiCAR. In this regard, the Bank of Italy will be able to receive formal applications for the issuance of authorization to operate as an ART issuer, as well as notifications for their issuance by banks and class 1 SIMs, and initiate, in agreement with Consob for the profiles of their

respective competencies, the relevant evaluation processes only from the entry into force of the implementing decree.

Consob, on the other hand, in its Communication draws the attention of operators to some relevant profiles concerning the provisions on authorization and operating conditions for crypto-asset service providers contained in Title V of MiCAR. In particular, Consob calls on crypto-asset service providers to plan early and sufficiently in advance to comply with MiCAR and to ensure maximum transparency to their customers and the public regarding the plans and measures they intend to undertake to start operating services in accordance with it, or to plan early to close existing relationships.

Finally, to facilitate compliance with the new regulations, Consob and the Bank of Italy invite those interested in initiating the issuance of ART or EMT to make contact with the designated national authorities well in advance of the formal submission of applications for authorization or the transmission of notifications, in order to explain the initiatives and receive clarification on the information and documents to be provided, as well as on the applicable regulations.

## Insurance undertakings

### II. Italian regulation

✓ IVASS: CORRECTIONS TO REGULATION 144/2024 PUBLISHED IN THE ITALIAN OFFICIAL JOURNAL

On 14 September 2024, a number of [corrigenda](#) to [IVASS Provision No. 144 of 4 June 2024](#) on: Amendments and additions to IVASS Regulation No. 44 of 12 February 2019 on *'Implementing provisions aimed at preventing the use of insurance undertakings and insurance intermediaries for the purposes of money laundering and terrorist financing in relation to organisation, procedures and internal controls and customer due diligence, pursuant to Article 7(1)(a) of Legislative Decree No. 231 of 21 November 2007'* were published in the Italian Official Journal.

The following material errors contained in the text of the following articles have been corrected in the provision indicated above:

- Article 5, paragraph 1 (the correct reference is to art. 11 of Regulation No. 44/2019 instead of the erroneously indicated art. 10);
- Article 5(1), (2), (3) and (4) (the correct expression is 'body with management functions' instead of 'body with management functions' erroneously indicated)
- Article 8, paragraph 3 (which was erroneously numbered paragraph 1)
- Article 10, paragraph 2 (which introduces paragraph 1-bis in Article 15 of Regulation No. 44/2019 in which the word 'substitute' was inserted instead of the erroneous 'delegate');
- Article 10, paragraph 5 (in which the reference to the repeal of the non-existent paragraph 9 of Article 15 of Regulation No. 44/2019 has been removed).

✓ IVASS: IVASS PUBLISHES THE LETTER TO THE MARKET FOR THE DEFINITION OF 2024 SUPERVISORY FEES

On 13 September 2024, IVASS published two letters to the market:

- the first one determining the supervisory contribution for 2024 to be paid by insurance and reinsurance undertakings with their registered office in Italy and by the branch offices established in Italy of insurance and reinsurance undertakings with their registered office in a State outside the EEA at the rate of 0.55 per thousand of the premiums collected in 2023. The rate of the management fee to be deducted from the premiums collected in 2023 is equal to 4.26% of the aforesaid premiums. Payment of the balance and adjustment contribution must be made by 13 October 2024 through PagoPA: after determining the amount to be paid using the table attached to the letter, the PagoPA payment notice must be generated through the portal accessible at: <https://web1.unimaticaspa.it/unipay/startPayment.jsp?tenant=ivass>. At the time of payment, a self-certification certifying the payment, signed by the company's General Manager or his Delegate, must be completed and sent to IVASS, at the email address [contributo.impresa@ivass.it](mailto:contributo.impresa@ivass.it), using the model set out in IVASS Order No. 39/2015;
- the [second](#) one determining the supervisory fee for 2024 to be paid by insurance undertakings with registered office in another EEA Member State operating in Italy under

the regime of establishment or the freedom to provide services in the amount of 0.14 per thousand of the premiums collected in Italy in 2023, net of management fees. The rate of the management fees to be deducted from the premiums collected in Italy in 2023 is equal to 4.26% of the aforesaid premiums.

In particular, the supervisory fee for the year 2024 shall be paid to IVASS

- by the Representations located in Italy of undertakings having their registered office in another EEA Member State and operating in Italy under the regime of establishment, on the basis of the premiums collected in the Italian territory; and
- by the parent companies of undertakings with registered offices in another EEA Member State that operate in Italy under the free provision of services regime, either directly from their home country or through Representations located in other European countries, on the basis of the total premiums collected in the Italian territory.

The payment of the 2024 contribution in balance and adjustment must be made by 13 October 2024 through the PagoPA system. In particular, after determining the amount to be paid by means of the table attached to the letter, the payment notice shall be generated through the portal accessible at <https://web1.unimaticaspa.it/unipay/startPayment.jsp?tenant=ivass>. At the time of payment, a self-certification certifying the amount of the premiums collected and the payment made, signed by the General Manager of the undertaking or by his Delegate, must be completed and transmitted to IVASS, at the e-mail address [contributo.impresa@ivass.it](mailto:contributo.impresa@ivass.it), using the model set out in [IVASS Order No. 113 of 2021](#). When transmitting the aforesaid self-certification, the above-mentioned parent insurance undertakings that provide the payment, shall indicate for each representation the details of the relevant premiums produced in Italy.