

## 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**: published the Regulation on exchange of information between the Authorities

### II. Italian regulation

- ✓ **Borsa Italiana**: amendments to the Guide to the Parameters for trading
- ✓ **Banca d'Italia**: cancellation of third-party managed Sicavs/Sicafs from the register under Article 35-ter of Legislative Decree 58/98

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

### **I. European regulation**

- ✓ MICAR: PUBLISHED THE REGULATION ON EXCHANGE OF INFORMATION BETWEEN THE AUTHORITIES

On 25 September 2024, [Implementing Regulation \(EU\) 2024/2494](#) was published in the Official Journal of the European Union laying down implementing technical standards for the application of Regulation (EU) 2023/1114 (MiCAR) with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and EBA and ESMA.

In fact, pursuant to Article 96, paragraph 1 of MiCAR the competent authorities should cooperate closely with ESMA and EBA, providing all the necessary information for the performance of their functions: the modalities for the exchange of such information are specifically set out in the aforementioned Regulation.

This Regulation will enter into force on the 20th day following that of its publication in the Official Journal of the European Union.

## II. Italian regulation

### ✓ BORSA ITALIANA: AMENDMENTS TO THE GUIDE TO THE PARAMETERS FOR TRADING

On 17 September 2024 Borsa Italiana published the [notice n. 38883](#) having as its object the Amendments to the Guide to the Parameters for Trading of the markets organized and managed by Borsa Italiana (the “**Guide**”) informing that:

- with reference to the Equity Markets, spread obligations for market makers and liquidity providers on the Euronext GEM and TAH markets are updated;
- with reference to the Euronext Derivatives Milan Market, the chapter concerning the maximum order quantity limits is updated following the technical updates to the trading platform.

The new version of the Guide came into effect on 23 September 2024.

### ✓ BANCA D'ITALIA: CANCELLATION OF THIRD-PARTY MANAGED SICAVS/SICAFS FROM THE REGISTER UNDER ARTICLE 35-TER OF LEGISLATIVE DECREE 58/98

On 28 September 2024, the Bank of Italy issued a [release](#) reporting that it has provided - as required by Law No. 21 of 5 March 2024 on “*interventions in support of capital competitiveness*” - to the cancellation of third-party managed SICAFs and SICAVs from the Register under Article 35-ter of Legislative Decree 58/98 (TUF) kept by it.

The cancellation shall take effect as of 27 September 2024. As from that date:

- the third-party manager is responsible for compliance with the provisions on collective asset management by the managed Sicav/Sicaf;
- third-party managed Sicavs and Sicafs are registered in the “*Albi ed Elenchi di Vigilanza*”, section “*Fondi comuni / O.I.C.R.*”, where evidence of the relevant third-party manager is also provided.