

## Regulatory update Banking, finance and insurance

n. 554 / 2024

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

---

### I. European regulation

- ✓ **MiCAR**: published an update of ESMA Q&A
- ✓ **MiCAR**: EBA published the Final Report on Guidelines on redemption Plans under Articles 47(5) and 55
- ✓ **CRR**: EBA consults on draft ITS to support the centralised EBA Pillar 3 data hub

### II. Italian regulation

- ✓ **Borsa Italiana**: published some amendments to the Market Rules and to the related Instructions

Insurance companies

---

### I. European regulation

- ✓ **Value for Money**: EIOPA publishes its new money benchmark methodology for unit-linked and hybrid products

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

### **I. European regulation**

✓ MiCAR: PUBLISHED AN UPDATE OF ESMA Q&A

On 11 October 2024 ESMA published an update to its [Q&A](#) under Regulation (EU) 2023/1114 on markets in crypto-assets (“MiCAR”).

In particular, a new Q&A was included dealing with the status of entities providing crypto-asset services as part of the grandfathering regime.

According to ESMA, crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024 can continue to do so until the end of the applicable transition period (and not later than 1 July 2026), or until they are granted an authorisation, in accordance with MiCA.

These subjects, therefore, do not constitute “crypto-asset service providers” under the terms of MiCA and the requirements of MiCA are not applicable to them until they are granted an authorisation pursuant to Article 63.

✓ MiCAR: EBA PUBLISHED THE FINAL REPORT ON GUIDELINES ON REDEMPTION PLANS UNDER ARTICLES 47(5) AND 55

On 9 October 2024, EBA published the [Final Report](#) on Guidelines on redemption plans in case of crisis of the issuer according to Articles 47(5) and 55 of Regulation (EU) 2023/1114 on markets in crypto-assets (“MiCAR”).

The Guidelines specify the content of the redemption plan to be developed by issuers of asset-referenced tokens (“ARTs”) and e-money tokens (“EMTs”), including the liquidation strategies of the reserve of assets, the mapping of critical activities, the content of the redemption claims, the main steps of the redemption process, and the elements that may lead to the trigger of the plan by the competent authority.

The Guidelines will apply from two months after the date of publication on the EBA’s website of the Guidelines translated into all EU official languages.

✓ CRR: EBA CONSULTS ON DRAFT ITS TO SUPPORT THE CENTRALISED EBA PILLAR 3 DATA HUB

On 11 October 2024, EBA launched a [consultation](#) on draft implementing technical standards (ITS) on IT solutions for public disclosures by institutions, other than small and non-complex institutions, of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 (CRR).

The consultation paper defines the IT solutions and processes that large and other institutions shall follow to publish Pillar 3 information centrally in the EBA data hub. Such data hub will



centralise on the EBA website the Pillar 3 disclosures of all EU institutions, thus allowing users to download data and visualize the Pillar 3 information in a standardised format.

The deadline for the submission of comments is 11 November 2024.

## II. Italian regulation

✓ BORSA ITALIANA: PUBLISHED SOME AMENDMENTS TO THE MARKET RULES AND TO THE RELATED INSTRUCTIONS

On 11 October 2024, with [Notice n. 42789](#) Borsa Italiana published some amendments to the Rules of the Markets organised and managed by Borsa Italiana, the (“**Rules**”) and related Instructions (the “**Instructions**”).

These amendments to the Rules and Instructions, which were approved by the Board of Directors at its meeting on 23 July 2024, were approved by Consob Resolution No. 23249 of 18 September 2024.

Specifically, the amendments to the Rules and Instructions concern:

- the ETFPlus Market with (i) the introduction of the Professional Segment; (ii) the fine tuning list of underlying assets; (iii) the elimination of the publication of the iNAV for the admission to listing of ETFs and related disclosure obligations; (iv) the introduction and revocation for ETFs; and (v) the simplification of the documentation required at the time of the application for admission – market maker form;
- the Euronext Milan Market with the fine tuning relating to the procedure for admission to listing in the case of an option offer pursuant to Article 2441 of the Italian Civil Code;
- the MIV Milan and MOT markets with the introduction of the possibility of accepting orders for sale from non-professional entities in the case of instruments listed in the Professional Segment of the Euronext MIV Milan market and the MOT market;
- Euronext Derivative Milan market with the fine tuning of alignment of wording and to the strike generation table and to the time validity parameters; and
- the MOT Market with (i) the review of the timing in case of admission on the basis of a program; (ii) the introduction of the limitation of participation in distribution on the market to certain participants admitted to trading (the amendment extends to the Euronext Access Milan Market Regulations); (iii) the elimination of the reference to the Trading Manual; and (iv) the review of the application forms and simplification of the documentation to be attached.

Finally, an obligation is introduced for all markets for issuers to notify Borsa Italiana in a timely manner of any change of central depository “Issuer CSD” for the purpose of the preparation of the necessary technical and/or registry actions by Borsa Italiana.

The above changes will come into force on 28 October 2024.

## **Insurance companies**

### **III. European regulation**

- ✓ VALUE FOR MONEY: EIOPA PUBLISHES ITS NEW MONEY BENCHMARK METHODOLOGY FOR UNIT-LINKED AND HYBRID PRODUCTS

On 7 October 2024, EIOPA published its new [value for money benchmarks methodology](#) for unit-linked and hybrid insurance products. The methodology is aimed at facilitating NCAs in assessing the value for money offered to consumers by the products in scope.

The methodology outlines a three-step approach to create reference benchmarks:

- Step 1 – Product clusters.  
Unit-linked and hybrid products are highly diverse across Europe and the same benchmarks cannot be applied to all products. Therefore, the first step is to cluster products with similar features into groups based on policyholders' needs. The benchmarks methodology sets out a list of criteria for categorising products. This fundamental step intends to bring much-needed comparability to products distributed across Europe.
- Step 2 – Value-for-money indicators.  
The benchmarks methodology defines indicators for costs and returns around which value for money benchmarks are calculated. Specific indicators allow for a more transparent, efficient and reliable comparison of products. This, in turn, would help identify products that offer poor or no value to consumers and lead to more supervisory scrutiny.
- Step 3 – Setting benchmarks.  
EIOPA will use the data it collects for the Costs and Past Performance report to calculate benchmarks. EIOPA will not request additional reporting to help minimize the burden on the market.

In addition to these steps, national supervisors will be able to consider other qualitative and quantitative benefits that unit-linked and hybrid products offer to consumers and take them into account when assessing value for money.