

Regulatory update Banking, finance and insurance

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

I. European regulation

- ✓ **ECEP**: ESMA publishes a Statement on Supervisory's Priorities
- ✓ **ELTIF**: published in the Official Journal of the EU the delegated Regulation

II. Italian regulation

- ✓ **Borsa Italiana**: published an amendment to the Instructions to the Rules of the Markets

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I. European regulation

✓ *ECEP: ESMA PUBLISHES A STATEMENT ON SUPERVISORY'S PRIORITIES*

On 24 October 2024, ESMA published a [Statement](#) on Supervisory's Priorities for 2024 (ECEP - European Common Enforcement Priorities), on the annual financial reports of issuers (*corporate reporting*).

The statement highlights the following supervisory priorities for ESMA in 2025:

- International Financial Reporting Standards (IFRS) financial statements: liquidity considerations and accounting policies; judgements, and significant estimates;
- Sustainability statements: materiality considerations in reporting under the European Sustainability Reporting Standards (ESRS); scope and structure of the sustainability statements; and disclosures related to Article 8 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation);
- European Single Electronic Format (ESEF) digital reporting: common filing errors found in the Statement of Financial Position.

✓ *ELTIF: PUBLISHED IN THE OFFICIAL JOURNAL OF THE EU THE DELEGATED REGULATION*

On 25 October 2024, the [Delegated Regulation \(EU\) 2024/2759](#) was published in the EU Official Journal, supplementing Regulation (EU) 2015/760 on European long-term investment funds (the "ELTIF Regulation") with regard to regulatory technical standards (RTS), specifying:

- when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF);
- the requirements for an ELTIF's redemption policy and liquidity management tools;
- the circumstances for the matching of transfer requests of units or shares of the ELTIF;
- certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.

The Delegated Regulation entered into force on 26 October 2024 and is binding in its entirety and directly applicable in each of the Member States.

II. Italian regulation

- ✓ BORSA ITALIANA: PUBLISHED AN AMENDMENT TO THE INSTRUCTIONS TO THE RULES OF THE MARKETS

On 14 October 2024, with [Notice no. 44467](#) Borsa Italiana published an amendment to the Instructions to the Rules of the Markets organised and managed by Borsa Italiana (the “Instructions”).

Specifically, the amendment concerns Article IA.3.2.2 of the Instructions, relating to the rules on the transmission of proposals to the market, in order to contemplate the replacement of Borsa Italiana’s Transaction Reporting Manual with the Euronext Group’s document titled “*transaction reporting guidelines for non-MiFID members*” (which regulates the operation of transaction reporting for non-MiFID clients on Euronext markets).

The above amendment to the Instruction will take effect on 25 November 2024, subject to the successful completion of testing.