

# 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

- ✓ **Prospectus Regulation:** ESMA launches consultation on draft Technical Advice related to the Prospectus Regulation and CDR update on metadata, as well as a Call for Evidence on harmonization of prospectus liability rules
- ✓ **Delegated Directive MiFID II:** ESMA launched a consultation on amendments to the provisions on execution and research services
- ✓ **ESAP:** published the Final Report on ITS regarding certain tasks of the collection bodies and functionalities of the European Single Access Point
- ✓ **CRR:** EBA launches a consultation on RTS and ITS on the treatment of structural FX positions and on the reporting on structural FX positions
- ✓ **CRR:** Delegated Regulation (EU) 2024/2795 published in the EU Official Journal

### II. Italian regulation

- ✓ **Borsa Italiana:** amendments to the Market Rules
- ✓ **ESG:** Consob and Bank of Italy publish a notice and a note on compliance with ESMA Guidelines



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

### **I. European regulation**

- ✓ PROSPECTUS REGULATION: ESMA LAUNCHES CONSULTATION ON DRAFT TECHNICAL ADVICE RELATED TO THE PROSPECTUS REGULATION AND CDR UPDATE ON METADATA, AS WELL AS A CALL FOR EVIDENCE ON HARMONIZATION OF PROSPECTUS LIABILITY RULES

On 28 October 2024, ESMA launched a [Public Consultation](#) on the draft Technical Advice on the implementation of the amendments to Regulation (EU) 2017/1129 (“**Prospectus Regulation**”) and the update of Delegated Regulation (EU) 2019/979 (“**CDR on Metadata**”) in the context of the so-called Listing Act (approved by the Council of the European Union last October 8, 2024 and not yet published in the Official Journal of the European Union), as well as a [Call for Evidence](#) on the harmonization of prospectus liability rules.

The Public Consultation will focus on:

- (i) the draft Technical Advice, which aims to regulate:
  - the content and format of the full prospectus, including a building block of additional information to be included in prospectuses for non-equity securities offered to the public or admitted to trading on a regulated market that are advertised as taking into account ESG factors or pursuing ESG objectives;
  - the criteria for the scrutiny and the procedures for the approval of the prospectus, including proposed amendments to Commission Delegated Regulation 2019/9801 supplementing the Prospectus Regulation regarding the format, content, control and approval of the prospectus to be published for public offer or admission to trading of securities in a regulated market;
- (ii) the proposed changes to CDR on metadata concerning the update of the data for the classification of prospectuses. These changes are necessary for the proper implementation of the Prospectus Regulation following the introduction of new types of prospectus types and are also intended to make other improvements to data collection, to reflect the entry into force of Regulation (EU) 2023/2631 (Green Bond Regulation), and to simplify the submission to the European Single Access Point (ESAP) of information falling under the scope of the Prospectus Regulation.

The Call for Evidence is in the context of Article 48(2a) of the Prospectus Regulation (as amended by the Listing Act), which requires the European Commission to submit a report to the European Parliament and the European Council by December 31, 2025, on accountability for the information disclosed in the prospectus. To this end, the European Commission has asked ESMA to provide Technical Advice on this topic. The Call for Evidence is, therefore, aimed at obtaining *feedback* from market participants on liability for prospectuses in order to enable ESMA to draft the Technical Advice to be forwarded to the European Commission.

The deadline for submitting comments, contributions and observations with reference to both the Public Consultation and the Call for Evidence is 31 December 2024.

- ✓ DELEGATED DIRECTIVE MIFID II: ESMA LAUNCHED A CONSULTATION ON AMENDMENTS TO THE PROVISIONS ON EXECUTION AND RESEARCH SERVICES

On 28 October 2024, ESMA launched [Public Consultation](#) on amendments to the research services provisions in the Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU (“**MIFID II**”) regarding the safeguarding of financial instruments and client funds, product governance requirements,

and applicable rules for the provision or receipt of fees, commissions, or monetary or nonmonetary benefits (the “**Delegated Directive**”), resulting from the changes introduced by the so-called Listing Act.

Specifically, the Listing Act introduces amendments to Article 24 (9bis) of MIFID that allow joint payments for execution and research services in relation to any issuer, regardless of the market capitalization of the issuer being researched.

In this context, the Consultation Paper includes proposals to amend Article 13 of the Delegated Directive - which identifies the conditions that the provision of research by third parties to investment firms must meet in order not to be regarded as an inducement - to align it with Article 24(9bis) of MIFID II, as amended by the Listing Act.

The deadline for submitting comments and observations is 28 January 2025.

- ✓ ESAP: PUBLISHED THE FINAL REPORT ON ITS REGARDING CERTAIN TASKS OF THE COLLECTION BODIES AND FUNCTIONALITIES OF THE EUROPEAN SINGLE ACCESS POINT

On 29 October 2024, the ESAs published the [Final Report](#) on the Implementing Technical Standards (ITS) specifying certain tasks of collection bodies and certain functionalities of the European Single Access Point (“**ESAP**”) under Regulation (EU) 2023/2859 (“**ESAP Regulation**”).

The requirements outlined by the ITSs are designed to enable future users to access and use financial and sustainability information effectively and effortlessly in a centralized ESAP platform.

ITSs on the tasks of collection bodies specify detailed requirements for collection bodies, such as, for example, when and in what format information should be made available to ESAP, the type of validation checks that should be performed on information submitted by subjects, and the metadata that should be included.

ITSs on ESAP functionality, on the other hand, specify requirements for making information easily accessible to users. These requirements define, among other things, how reporting subjects should be classified by sector and size, what identifier should be used, what types of information should be made available on the ESAP, and the characteristics of the public application program interface (API) available to data users.

- ✓ CRR: EBA LAUNCHES A CONSULTATION ON RTS AND ITS ON THE TREATMENT OF STRUCTURAL FX POSITIONS AND ON THE REPORTING ON STRUCTURAL FX POSITIONS

On 28 October 2024, EBA launched a [consultation](#) on:

- Draft of Regulatory Technical Standards (RTS) specifying requirements on foreign exchange risk hedges of capital ratios in accordance with Article 104c of Regulation (EU) No 575/2013 (“**CRR**”); and
- Draft of Implementing Technical Standards (ITS) specifying a template for reporting information linked to the Structural FX waiver and support the monitoring of the Structural FX waiver on an on-going basis.

The deadline for submitting comments and observations expires on February 7<sup>th</sup>, 2025.

- ✓ CRR: DELEGATED REGULATION (EU) 2024/2795 PUBLISHED IN THE EU OFFICIAL JOURNAL



On 31 October 2024, [Delegated Regulation \(EU\) 2024/2795](#) amending Regulation (EU) No 575/2013 (CRR) with regard to the date of application of the own funds requirements for market risk was published in the EU Official Journal.

The Regulation amends CRR by adding article 520bis, according to which, until 1 January 2026, institutions shall continue to apply Part Three, Title IV, and the market risk requirements of Articles 430, 430b, 445 and 455 of CRR in the version in force on 8 July 2024.

The Regulation applies from 1 January 2025.



## II. Italian regulation

### ✓ BORSA ITALIANA: AMENDMENTS TO THE MARKET RULES

On 30 October 2024, Borsa Italiana published several notices by which it made certain amendments to Rules of various Markets organized and operated by Borsa Italiana (the “Rules”).

Specifically, changes were made to the following Rules:

- Euronext Access Milan Market Rules: with [Notice no. 45298](#) Borsa Italiana has made the following amendments (i) introduction of the possibility of listing Notes and definition of other debt securities; (ii) introduction of the possibility to revoke the status of Listing Sponsor upon request; (iii) delisting upon request of instruments listed on the Euronext Access market; (iv) functioning of the distribution on the market procedure; (v) Introduction of a sample admission document template.
- Euronext Growth Milan Market Rules: with [Notice no. 45307](#) Borsa Italiana has made the following amendments (i) waiver of the minimum free float requirement and placement requirement (the cases already provided for in the Guidance Notes to Article 6 of the AIM Italia Rules for Companies are extended, in relation to the exceptions to the 10% standard as well as the requirement to carry out a placement that Borsa Italiana may assess together with Euronext Growth Advisor; (ii) clarification on the method of calculating the quorum of the shareholders’ meeting in the event of delisting (amendment to Article 41 of the Rules).
- EuroTLX and Euronext Access Milan Markets Rules: with [Notice no. 45308](#) Borsa Italiana has made the following amendments (i) eliminating the possibility of listing Asset Backed Securities (ABSs) and introducing the possibility of listing Notes and Commercial Paper by the Specialist; (ii) introduction of the definition of Territorial Bonds and Commercial Paper; (iii) reduction of the timeframe for admission to trading of financial instruments issued under a programme; (iv) fine tuning to the EuroTLX Rules.
- SeDeX e EuroTLX Markets Rules: with [Notice no. 45309](#) Borsa Italiana has made some amendments to establish new provisions regarding the cessation of the activity of Liquidity Provider

The above changes will take effect on 18 November 2024.

### ✓ ESG: CONSOB AND BANK OF ITALY PUBLISH A NOTICE AND A NOTE ON COMPLIANCE WITH ESMA GUIDELINES

On 30 October 2024, Consob published the [Notice of 29 October 2024](#) by which the Supervisory Authority announced its compliance with the “*Guidelines on the Use of Environmental, Social and Governance or Sustainability-Related Terms in Fund Names*” adopted on 14 May 2024 by ESMA pursuant to Article 16 of Regulation (EU) 2017/1129 (the “**Guidelines**”), and incorporated them into its supervisory practices.

On the same date, the Bank of Italy published [Note No. 43 of 30 October 2024](#), in which the Bank of Italy implements the provisions of the Guidelines, which take on the value of Supervisory Guidelines, for those aspects under its jurisdiction.



It should be noted that the purpose of these Guidelines is to specify the requirements for the use in fund names of terms related to Environmental, Social, Governance (ESG) or sustainability dimensions.