

Regulatory update Banking, finance and insurance

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

I. Italian regulation

- ✓ **MiCAR:** Consob and the Bank of Italy issued a note regarding the respective competences in the implementation of national MiCAR related provisions
- ✓ **Borsa Italiana:** amendments to the Market Rules

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II. Italian regulation

- ✓ MICAR: CONSOB AND THE BANK OF ITALY ISSUED A NOTE REGARDING THE RESPECTIVE COMPETENCES IN THE IMPLEMENTATION OF NATIONAL MiCAR RELATED PROVISIONS

On 29 October 2024, a [summary note](#) was published concerning the respective competences of the Bank of Italy and Consob in the application of the national implementing rules of Regulation (EU) 2023/1114 (MiCAR), in relation to the supervision of issuers of asset-referenced tokens (ART), issuers of electronic money tokens (EMT) and crypto-assets service providers (CASP).

The document refers in particular to the competences

- of the Bank of Italy in the:
 - i) prudential supervision and crisis management, with reference to ART, EMT and CASP;
 - ii) supervision in matters of transparency, correctness of conduct and protection of EMT holders with reference to the issuers of such crypto-assets;
 - iii) supervision for combating money laundering and the financing of terrorism with reference to CASPs and banking and financial intermediaries acting as issuers of ARTs and EMTs;
 - iv) *product intervention* on EMTs as well as - when necessary to ensure the stability of the whole or part of the financial system - on ARTs and crypto-assets other than EMTs and ARTs (so-called *crypto other-than*).

Reference is also made to the exclusive powers of the Bank of Italy in relation to the supervisory function over payment systems pursuant to Article 146 of the TUB.

- of Consob in the:
 - i) supervision in matters of transparency, correctness of conduct, orderly conduct of trading and protection of crypto-assets/clients, with reference to ART issuers and CASPs
 - ii) oversight of MiCAR requirements relating to the operation of a crypto-asset trading platform, by whomsoever carried out, as well as the related organisation and outsourcing profiles;
 - iii) of supervision of public offerings and admission to trading of crypto-other-than;
 - iv) of product intervention on ARTs and crypto other-than, when necessary to ensure the protection of investors, the orderly functioning and integrity of the crypto-assets markets
 - v) in the area of preventing and prohibiting market abuse relating to crypto-assets; and
 - vi) in the area of countering the provision of services on crypto assets without authorisation and the offering of crypto other-than in the absence of a notified white paper.

- ✓ BORSA ITALIANA: AMENDMENTS TO THE MARKET RULES

On 6 November 2024, with [Notice no. 46333](#) Borsa Italiana published some amendments to the Rules of the Markets organised and managed by Borsa Italiana (the “**Rules**”).

The amendments to the Rules, which were resolved by the Board of Directors at its meeting on 23 May 2024, were approved by Consob with resolution no. 22747 of 21 June 2023.

In particular, the amendments concern the introduction in the ETFplus market of the *Best of Book* or *Retail Trading Facility*, a *trading* service that aims to offer the *best execution* conditions to *retail* investors, thanks



to a pool of *Liquidity Providers* offering dedicated quotes to *retail* customers. To this end, appropriate references to the relevant provisions of the harmonized Euronext Book I Rules and the related Trading Manual have been included.

The above changes will come into force on 18 November 2024.