

Regulatory Update

Banking, finance and insurance

n. 561 / 2024

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

I. European regulation

- ✓ **MiCAR**: Commission Implementing Regulation published in the EU Official Journal

II. Italian regulation

- ✓ **AML**: Amendments to the provisions on organisation, procedures and internal controls published
- ✓ **AML**: Bank of Italy implements EBA Guidelines on the so-called travel rule

Insurance Companies

III. Italian regulation

- ✓ **CAP**: published ISVAP Provision No. 151/2024 amending and supplementing ISVAP Regulation No. 38/2011 on separate asset management schemes
- ✓ **IAS/IFRS**: published IVASS Provision No. 152/2024

I. European regulation

- ✓ MiCAR: COMMISSION IMPLEMENTING REGULATION PUBLISHED IN THE EU OFFICIAL JOURNAL

On 28 November 2024, [Commission Implementing Regulation \(EU\) 2024/2902](#) laying down implementing technical standards (ITS) for the application of Regulation (EU) 2023/1114 (MiCAR) with regard to reporting related to asset-referenced tokens and to e-money tokens denominated in a currency that is not an official currency of a Member State, was published in the Official Journal of the European Union.

In particular, the new ITS define standard forms, formats and templates for the purpose of fulfilling the reporting obligation under Article 22(1) of MiCAR.

The Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union and it will apply as of 1 January 2025.

II. Italian regulation

- ✓ AML: AMENDMENTS TO THE PROVISIONS ON ORGANISATION, PROCEDURES AND INTERNAL CONTROLS PUBLISHED

On 27 November 2024, the Bank of Italy published a [Provision](#) amending the Measures on Organisation, Procedures and Internal Controls for Anti-Money Laundering Purposes of 26 March 2019.

In particular, the new Provision introduces:

- the new Section VIII of the Measures, which provides for the obligation to send new yearly AML reports to the Bank of Italy; and
- a specific regulation of such reporting in a new Annex to the Measures (Annex 2, AML Supervisory Reporting Manual).

Three reporting must be submitted by 31 March of the year following the reference year, starting on 31 March 2025.

- ✓ AML: BANK OF ITALY IMPLEMENTS EBA GUIDELINES ON THE SO-CALLED TRAVEL RULE

On 26 November 2024, the Bank of Italy published an implementation [note](#) of the [EBA Guidelines](#) on transfers of funds and certain crypto-assets pursuant to Regulation (EU) 2023/1113, concerning information accompanying transfers of funds and certain crypto-assets (Guidelines on the so-called "travel rule" - EBA/GL/2024/11), which therefore gain value of supervisory guidelines for intermediaries subject to the Bank of Italy's anti-money laundering supervision.

More specifically, the Guidelines:

- set out the factors that payment service providers (PSPs), intermediary payment service providers (IPSPs), cryptocurrency service providers (CASPs) and intermediary cryptocurrency service providers (ICASPs) should consider when establishing procedures to detect and handle funds and cryptocurrency transfers lacking the required originator/originator and/or beneficiary/assignee information, and to ensure that these procedures are effective;



- specify the measures that PSPs, CASPs, IPSPs and ICASPs should take to manage the risk of money laundering or terrorist financing when the required information on the originator, originator, beneficiary or transferee is missing or incomplete;
- specify the technical aspects of the application of Regulation (EU) 2023/1113 to direct charges.

The EBA Guidelines apply as of 30 December 2024.

Insurance Companies

III. Italian regulation

- ✓ CAP: PUBLISHED ISVAP PROVISION NO. 151/2024 AMENDING AND SUPPLEMENTING ISVAP REGULATION NO. 38/2011 ON SEPARATE ASSET MANAGEMENT SCHEMES

On 26 November 2024, IVASS published [Provision No. 151/2024](#) concerning amendments and additions to ISVAP Regulation No. 38/2011 on the subject of separate management schemes of undertakings pursuing life insurance within the meaning of Article 191(1)(l) of Legislative Decree No. 209 of 7 September 2005 (CAP).

The amendments introduce the possibility for insurance companies to propose - in compliance with precise conditions and in accordance with pre-established procedures - a contractual amendment to existing clients. Such contractual amendment relates to the methods for determining the average rate of return of the segregated fund and would allow companies to take advantage of the option set forth in Article 4-bis of ISVAP Regulation No. 38/2011, therefore considering the allocation of the net capital gains realised in a specific "profit fund" with the nature of a mathematical reserve.

The Provision will apply as of 27 November 2024.

- ✓ IAS/IFRS: PUBLISHED IVASS PROVISION NO. 152/2024

On 26 November 2024, IVASS published [Provision No. 152/2024](#) amending and supplementing ISVAP Regulation No. 7 of 13 July 2007 concerning the formats for the financial statements of insurance and reinsurance undertakings required to adopt the international accounting standards referred to in Title VIII (financial statements and accounting entries), Chapter I (general provisions on financial statements), Chapter II (financial statements), Chapter III (consolidated financial statements) and Chapter V (statutory audits) of Legislative Decree No. 209 of 7 September 2005 (CAP).

The Provision will apply as of 27 November 2024, with the exception of the table in the Notes to the Financial Statements '*Distribution of Financial Assets and Financial Liabilities by Contractual Residual Duration*', which is to be provided starting with the 2025 financial statements.