

Regulatory Update Banking, finance and insurance

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

I. European regulation

- ✓ **CASP:** RTS amendment on central contact point in public consultation
- ✓ **IFR:** EBA published Final Report with new draft amendments to ITS
- ✓ **CCPs:** Regulation (EU) 2987/2024 and Directive (EU) 2994/2024 published in the EU Official Journal
- ✓ **MiCAR:** Implementing Regulation published in the EU Official Journal

I. Italian regulation

- ✓ **BRRD:** Bank of Italy complies with the Guidelines on bank's and SIM's resilience
- ✓ **CRR3:** Bank of Italy allows financial intermediaries optional early application.
- ✓ **STS securitisations:** Consob complies with EBA guidelines

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II. European regulation

- ✓ **SOLVENCY II:** EIOPA launches six consultations

II. Italian regulation

- ✓ **CAP:** published on Official Journal the amendments and additions to ISVAP Regulation no. 38 of 3 June 2011

I. European regulation

✓ CASP: RTS AMENDMENT ON CENTRAL CONTACT POINT IN PUBLIC CONSULTATION

On 4 December 2024, EBA initiates a consultation for a draft of [Regulatory Technical Standards \(RTS\)](#) amending Regulation (EU) 2018/1108, regarding the appointment of Central Contact Points (CCP) for electronic money issuers and payment service providers and their functions, by specifying the criteria under which crypto-asset service providers (CASP) should appoint a CCP to ensure compliance with anti-money laundering and counter-terrorist financing (AML/CFT) requirements.

In particular, the RTS project includes:

- the extension of some of the provisions of Regulation (EU) 2018/1108 also to CASPs; and
- an indication of the criteria when the identification of a CCP by CASPs is appropriate.

The deadline for comments and observations is 4 February 2025.

✓ IFR: EBA PUBLISHED FINAL REPORT WITH NEW DRAFT AMENDMENTS TO ITS

On 3 December 2024, the EBA published a Final [Report](#) with the final draft of the Implementing Technical Standards (ITS) amending the Implementing Regulation (EU) 2021/2284 with regard to the reporting requirements for some K-factor requirements.

In particular, as a result of the changes introduced in CRR3, the new ITS update the supervisory reporting requirements on:

- counterparty credit risk;
- market risk (K-NPR);
- credit valuation adjustment risk (CVA).

✓ CCPs: REGULATION (EU) 2987/2024 AND DIRECTIVE (EU) 2994/2024 PUBLISHED IN THE EU OFFICIAL JOURNAL

On 4 December 2024, [Regulation \(EU\) 2987/2024](#) (the Regulation 2987) and [Directive \(EU\) 2994/2024](#) (the Directive 2994) were published in the Official Journal of the European Union.

Specifically, Regulation 2987 amends Regulation (EU) 648/2012 (EMIR), Regulation (EU) 575/2013 (CRR) and Regulation (EU) 1131/2017 (MMFR) with regard to measures to mitigate excessive exposures to third country central counterparties and to improve the efficiency of the Union's clearing markets.

Directive 2994, on the other hand, amends Directive (EC) 65/2009 (UCITS), Directive (EU) 36/2013 (CRD IV) and Directive (EU) 2034/2019 (DFI) with regard to the treatment of concentration risk arising from exposures to central counterparties and counterparty risk for centrally cleared derivative transactions.

The changes are intended to improve the existing framework, and to reduce concentration risk arising from exposures to central counterparties (especially third countries) and counterparty risk for centrally cleared derivative transactions.

Regulation 2987 shall enter into force on the 20th day following its publication in the Official Journal except for those amendments whose entry into force is postponed until the approval of

the regulatory technical standards referred to in Article 10(4) of the EMIR Regulation, as amended by Article 1(9) of this Regulation.

Directive 2994 enters into force on the 20th day following its publication in the Official Journal.

✓ MICAR: IMPLEMENTING REGULATION PUBLISHED IN THE EU OFFICIAL JOURNAL

On 3 December 2024, the [Implementing Regulation \(EU\) 2984/2024](#) laying down implementing technical standards (ITS) for the application of Regulation (EU) 1114/2023 (MiCAR) on forms, formats and templates for crypto-assets *white papers* was published in the Official Journal of the European Union.

The Regulation enters into force on the 20th day following its publication in the Official Journal and applies from 23 December 2025.

II. Italian regulation

✓ BRRD: BANK OF ITALY COMPLIES WITH THE GUIDELINES ON BANK'S AND SIM'S RESILIENCE

On 3 December 2024, the Bank of Italy published its [Note No. 45](#) implementing EBA's "Guidelines on the resilience capacity of banks and SIMs" (EBA/GL/2023/06) pursuant to Articles 5 and 7 and the Annex, Section A, point (1) of Directive 2014/59/EU (BRRD) as well as Chapter 1, Section II of Delegated Regulation (EU) 2016/1075.

The Note specifies how:

- institutions should include in their individual and group recovery plans a summary of their overall recovery capacity (ORC);
- competent authorities should assess the resilience capacity of institutions in the context of the assessment of individual and group recovery plans pursuant to Articles 6 and 8 of the aforementioned Directive and Chapter 1, Section III of the aforementioned Commission Delegated Regulation.

In particular, the Note illustrates how the Bank of Italy intends to implement the Guidelines in compliance with the principle of proportionality envisaged in the application of the same Guidelines by LSI banks with simplified recovery requirements and SIMs.

The Guidelines apply to banks and groups of banks, SIMs and groups of SIMs referred to in Article 55-bis of Legislative Decree 58/1998 (Consolidated Law on Finance). The Note allows banks and investment firms that may draw up simplified recovery plans, to determine their ORC taking into account the simplifications already provided for in the Bank of Italy's [Restructuring Plan Provisions](#), as well as the option to:

- test the options with a level of severity in accordance with the Guidelines;
- represent the ORC by means of only one capital and one liquidity indicator among those listed in the Guidelines, unless all or some of those indicators have been replaced by others that are more appropriate and positively assessed by the supervisory authorities;
- quantifying the ORC of capital and liquidity not as a range of values (between the minimum and maximum values reached by the indicators in each hypothesised scenario), but rather as a point value given by the sum of the impacts of the options that can be activated in the only way considered, whereas the interconnections and mutual exclusivity constraints of these options;
- quantifying the ORC as the sum of the impacts of the recovery options on the capital/liquidity indicators calculated on the company's business size at a single reference date, without considering the effects that any previously activated recovery options may had on the institution's balance sheet.



The provisions of the Note apply as from 5 December 2024.

✓ CRR3: BANK OF ITALY ALLOWS FINANCIAL INTERMEDIARIES OPTIONAL EARLY APPLICATION.

On 4 December 2024, the Bank of Italy published a [Communication](#) by which it allows financial intermediaries under Article 106 of the Consolidated Banking Act (TUB) to voluntarily apply some prudential provisions of Regulation (EU) 2024/1623 (CRR3).

In particular, according to the Communication Intermediaries 106 who expressly notify the Bank of Italy may apply, on a voluntary basis, the rules set by CRR3 as from 1 January 2025, in accordance with the procedures indicated in the Annex to the Communication, until the adapting to the new rules of Circular 288 containing Supervisory Provisions for Financial Intermediaries.

These Intermediaries 106 which will make use of such faculty shall apply the CRR3 regulations, as specified in the Communication, for the prudential and signalling aspects regulated therein. The choice to adopt such rules is non reversible.

The Communication enters into force on 5 December 2024.

✓ STS SECURITISATIONS: CONSOB COMPLIES WITH EBA GUIDELINES

On 2 December 2024, Consob published the [Notice of 20 November 2024](#) by which the Supervisory Authority communicated its decision to comply with the "*EBA Guidelines on STS Criteria for Securitisations in the Financial Statements and Amending ABE/GL/2018/08 and ABE/GL/2018/09 Guidelines on STS Criteria for ABCP and Non-ABBCP Securitisations*" adopted on 27 May 2024 by the European Authority pursuant to Article 16 of Regulation (EU) 2010/1095, incorporating them into its supervisory practices.

The guidelines specify how the requirements of simplicity, transparency and standardisation as well as the requirements concerning the credit protection agreement, the verifying third party agent and the synthetic positive margin, set out in Articles 26b to 26e of Regulation (EU) 2010/1095, apply to securitisation in the balance sheet in order for such securitisation to be considered simple, transparent and standardised (STS).

Insurance Companies

II. European regulation

✓ SOLVENCY II: EIOPA LAUNCHES SIX CONSULTATIONS

On 4 December 2024, EIOPA launches consultations for the following acts, in the context of the revision process of Directive 2009/38/EC (Solvency II):

- [Consultation](#) on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans;
- [Consultation](#) on the proposal for Guidelines on the notion of diversity for the selection of members of the administrative, management or supervisory body;
- [Consultation](#) on the proposal for revised Guidelines on undertaking-specific parameters;
- [Consultation](#) on the proposal for revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula;
- [Consultation](#) on revised Implementing Technical Standards on the lists of regional governments and local authorities' exposures to the central government.

The deadline for comments and observations is 26 February 2025 for all consultations.

II. Italian regulation

✓ CAP: PUBLISHED ON OFFICIAL JOURNAL THE AMENDMENTS AND ADDITIONS TO ISVAP REGULATION NO. 38 OF 3 JUNE 2011

On 5 December 2024, IVASS published in the Italian Official Journal its [Provision of 26 November 2024](#), setting out amendments and additions to [ISVAP Regulation No 38 of 3 June 2011](#) concerning the establishment and administration of the 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 allow companies to propose to existing clients a contractual amendment relating to the ways for determining the average rate of return of the separate managements in order to access at the Article 4 bis of ISVAP Regulation No. 38/2011, considering the allocation of the net capital gains realised in a specific 'profit fund' as a mathematical reserve.

The Provision comes into force on 5 December 2024.