

## Regulatory Update

### Banking, finance and insurance

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

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

### **I. European regulation**

✓ **MiCAR: ESAs published joint guidelines intended to facilitate consistency in the regulatory classification of crypto-assets**

On 10 December 2024, the ESAs published the [Final Report](#) on joint Guidelines intended to facilitate consistency in the regulatory classification of crypto-assets under Regulation (EU) 1114/2023 (MiCAR).

The Guidelines have been developed in accordance with Article 97(1) of MiCAR which requires the ESAs, by 30 December 2024, to jointly issue Guidelines to specify the content and form of the explanation accompanying the crypto-asset White Paper referred to in Article 8(4), and the legal opinions on the qualification of asset-referenced tokens (ARTs) referred to in Article 17(1), point (b)(ii), and Article 18(2), point (e) of MiCAR.

In particular, the Guidelines provide a standardised test to promote a common approach to classification as well as templates market participants should use when communicating to supervisors the regulatory classification of a crypto-asset.

The overall aim is to promote convergence in classification for the consistent application of MiCAR across the EU. In turn, this is intended to contribute to enhancing consumer/investor protection, securing a level playing field, and mitigating risks of regulatory arbitrage.

These guidelines will be translated into the official EU languages and published on the ESAs' websites; the guidelines will apply from three months after the publication of the translations.

✓ **Listing Act: ESMA launched a new consultation to gather feedback following changes to the MAR and the MiFID II**

On 12 December 2024, ESMA published for consultation [Draft Regulatory](#) Technical Standards (RTS) on the implementation of changes to the Regulation (EU) 596/2014 (MAR) and to the Directive (UE) 65/2014 (MiFID II) in relation to SME growth markets introduced by the so-called Listing Act, composed of Regulation (EU) 2024/2809, Directive (EU) 2024/2811 and Directive 2024/2810.

Regarding MAR, ESMA is inviting feedback on its proposed Technical Advice on the matter of:

- a non-exhaustive list of the protracted process and the relevant moment of disclosure of the relevant inside information. In particular, ESMA grouped protracted processes into (i) internal processes of the issuer; (ii) processes involving the issuer and another party; and (iii) processes involving a public authority. With respect to each category of processes, ESMA elaborated principles to identify the moment of disclosure that were followed for the specific protracted processes. Those principles will also assist issuers whenever assessing the moment of disclosure for protracted processes that are not included in the proposed list.
- a non-exhaustive list of examples where there is a contrast between the inside information to be delayed and the latest public announcement by the issuer;
- a methodology and preliminary results for identifying trading venues with a significant cross-border dimension, for the purposes of establishing a Cross Market Order Book Mechanism, to detect and enforce cross-border market abuse cases

Regarding, however, MiFID II, ESMA's proposals cover:



- a systematic review of the relevant provisions in Commission Delegated Regulation 2017/565 to ensure that a Multilateral Trading Facility (MTF) (or a segment of it) to be registered as small and medium-sized enterprises growth market (SME GMs) complies with the relevant requirements in the revised MiFID II;
- some conditions to meet the registration requirements for a segment of an MTF, as specified in the revised MiFID II.

In line with the objectives of the Listing Act, ESMA's technical advice aims at ensuring that the EU's regulatory framework promotes better access to public capital markets for European Union companies, especially SME's, by reducing the administrative burden on listed companies or companies that seek a listing, while ensuring integrity and confidence in capital markets.

The deadline for comments and observations is 13 February 2025.

✓ ESG: REGULATION (EU) 3005/2024 PUBLISHED IN THE EU OFFICIAL JOURNAL

On 12 December 2024, [Regulation \(EU\) 2024/3005](#) (ESG Regulation) on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 was published in the Official Journal of the European Union.

In particular, the ESG Regulation aims to:

- introduce a common regulatory approach to enhance the integrity, transparency, comparability where possible, responsibility, reliability, good governance and independence of ESG rating activities, thereby contributing to the transparency and quality of ESG ratings and to the sustainable finance agenda of the Union;
- contribute to the smooth functioning of the internal market, while achieving a high level of consumer and investor protection and preventing greenwashing and other types of misinformation, including social washing.

This Regulation applies to ESG ratings issued by ESG rating providers operating in the territory of the European Union.

It also provides that, among the requirements for operating as an ESG rating provider in the Union, ESMA shall assess the application for authorisation and take a decision to grant or refuse authorisation. In the case of a provider established outside the EU, the adoption of an equivalence decision is required.

General principles such as integrity, reliability and transparency of ESG rating activities are required, as well as specific provisions on conflicts of interest.

The Regulation will enter into force on the 20th day following its publication in the Official Journal of the European Union and will apply from 2 July 2026.

✓ AIFMD: RTS AMENDMENTS ON OPEN-ENDED LOAN-ORIGINATING AIFs

On 12 December 2024, ESMA published for consultation [Draft Regulatory](#) Technical Standards (RTS) on open-ended lending alternative investment funds (AIFs) to determine the requirements with which loan-originating Alternative Investment Funds (AIFs) are to comply in order to maintain an open-ended structure under Directive (EU) 2011/61 (AIFMD).

In particular, these requirements shall include a sound liquidity management system, the availability of liquid assets and stress testing, and an appropriate redemption policy that takes into account the liquidity profile of lending AIFs. Those requirements also take due account of the underlying credit exposures, the



average time to repayment of loans and the granularity and overall composition of the portfolios of loan-generating AIFs.

The deadline for comments and observations is 12 March 2025.

✓ ESEF: RTS ON AMENDMENTS ON THE EUROPEAN SINGLE ELECTRONIC FORMAT

On 13 December 2024, ESMA published for consultation [Draft Regulatory Technical Standards \(RTS\)](#) on how the European Single Electronic Format (ESEF) can be applied to sustainability reporting. The proposals also aim to ease the burden associated with financial reporting.

Indeed, it is a priority for ESMA that investors are able to effectively access relevant and comparable information, enabling them to enhance and accelerate their data-driven investment strategies. Digitalised sustainability and financial information from undertakings will be integrated in the future European Single Access Point (ESAP), ensuring the efficient access and use of this information by investors.

The Consultation Paper includes an assessment of the policy objectives for defining the way forward with regards to the establishment of an ESEF for sustainability reporting by taking into account the acquired experience on the digitalisation of financial reporting and the structure of the sustainability taxonomies developed by EFRAG. It also presents ESMA's proposal to revise the approach to the marking up of the Notes to the IFRS consolidated financial statements, based on the experience developed to date in this area.

✓ ESG: ESMA PUTS FORWARD Q&AS ON THE APPLICATION OF THE GUIDELINES ON FUNDS' NAMES

On 13 December 2024, ESMA published [Q&As](#) with further details on specific aspects of the practical application of the Guidelines on funds' names using ESG or sustainability-related terms.

In particular, the Q&As are related to (i) green bonds, (ii) the convergence on “meaningfully investing in sustainable investments” and (iii) the definition of controversial weapons.

✓ CRR3: RTS AMENDMENT ON MATERIAL MODEL CHANGE IN PUBLIC CONSULTATION

On 9 December 2024, EBA launches a consultation on the [draft Regulatory Technical Standards \(RTS\)](#) amending Delegated Regulation (EU) No. 529/2014 supplementing Regulation (EU) No. 575/2013 with regard to RTS for assessing the materiality of extensions and modifications of the internal ratings-based approach.

In particular, the amendments are aimed at:

- align the current RTS with the changes introduced by Regulation (EU) 2024/1623 (CRR3);
- modify some of the qualitative criteria related to the definitions of default, valuation frameworks and the structuring of the methods used for certain types of exposures and loans;
- in addition, some clarifications were introduced regarding the scope of application of the RTS and the calculation of some quantitative criteria.

The deadline for comments and observations is 10 March 2025.



## II. Italian regulation

### ✓ CONSOB: AMENDMENTS TO THE ISSUERS' REGULATION IN PUBLIC CONSULTATION

On 13 December 2024, Consob launched a [public consultation](#) on the proposed amendments to Regulation No. 11971/1999 (Issuers' Regulation) in order to implement the regulatory delegations contained in Legislative Decree No. 125 of 6 September 2024 (D. Lgs. n.125/2024) in which the (EU) Directive 2022/2464 on Corporate Sustainability Reporting (CSRD) was transposed.

Decree-Law No. 125/2024 represents a significant innovation to the existing national regulatory framework for non-financial reporting, as it establishes rules for sustainability reporting requirements. It also grants CONSOB certain regulatory powers on specific aspects of the discipline, given the high level of detail of the primary discipline and the provision of mandatory reporting and assurance standards by the CSRD.

In particular, since the objective is to adapt secondary legislation to the changing European and national regulatory framework for sustainability reporting, the public consultation proposes the following amendments to the Issuers' Regulation:

- the introduction of a new article 89-quinquies, in order to introduce the new discipline on the modalities and conditions of CONSOB's control over the sustainability reports included in its scope of supervision, published by listed issuers having Italy as their home Member State;
- the supplementation of article 81-ter, paragraph 1, in order to clarify that the attestation of the sustainability report must be made by the manager according to the specific template no. 3, which will be added to annex 3C-ter of the Regulation on Issuers.

The deadline for comments and observations is 13 January 2025.

### ✓ AML: PUBLISHED A BANK OF ITALY AND UIF COMMUNICATION ON THE APPLICATION OF AML OBLIGATIONS ON ACCOUNTS WITH VIRTUAL IBAN

On 12 December 2024, the Bank of Italy published a [communication](#) with the UIF concerning guidance for obliged parties on the application of anti-money laundering obligations when opening and managing payment accounts with virtual IBAN.

The communication provides supervisory guidance to payment service providers (PSP) intending to provide services based on virtual IBAN. It invites all obliged parties to take into account, in their monitoring activities, the possible presence of distinctive indicators functional to identifying the virtual nature of the IBAN, inserted by the PSP that generated them.

### ✓ AML: PUBLISHED ON OFFICIAL JOURNAL BANK OF ITALY'S PROVISION 26 NOVEMBER 2024

On 10 December 2024, with Decision No. 382/2024, the Bank of Italy published in the Official Journal the Provision 26 November 2024 concerning the amendments to the Dispositions of the Bank of Italy on the organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing' of 26 March 2019.

The Provision provide for the abrogation of Section II (Information relating to transfers of funds), Part Five of the Dispositions.

The Provision enters into force on 30 December 2024.



✓ AML: PUBLISHED ON OFFICIAL JOURNAL BANK OF ITALY'S PROVISION 27 NOVEMBER 2024

On 10 December 2024, with Decision No. 382/2024, the Bank of Italy published in the Official Journal the [Provision](#) of 27 November 2024 concerning amendments to the 'Provisions on the organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing' of 26 March 2019.

The Provision was issued in response to the Bank of Italy's need for periodic reporting by obliged entities to support its activity of analysing the money laundering and terrorist financing risk exposure of supervised intermediaries.

In particular, the amendments introduced into the Provisions are:

- a new Part VIII, which provides for new annual AML reports to be sent to the Bank of Italy. In particular:
  - o recipients transmit on an annual basis to the Bank of Italy the periodic reports indicated in Annex 2 ('AML Supervisory Reporting Manual') and referred to:
    - (i) Customers;
    - (ii) Distribution channels;
    - (iii) Presence abroad;
    - (iv) Fiduciary mandates;
    - (v) AML/CFT controls in place;
    - (vi) Group information;
    - (vii) Contact details of reference personnel;;
  - o the reports are transmitted by 31 March of the year following the reference year and cover the previous calendar year;
- detailed rules for the transmission of reports (i.e. alerts are transmitted via the INFOSTAT channel) that are in a new Annex to the Provisions (Appendix 2, AML Supervisory Reporting Manual).

The Provision enters into force on 23 December 2024.