

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

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

I. European regulation

✓ CRR: IMPLEMENTING REGULATION (EU) 2024/3172 PUBLISHED IN EU OFFICIAL JOURNAL

On 31 December 2024, [Implementing Regulation \(EU\) 2024/3172](#) of 29 November 2024 was published in the EU Official Journal, which lays down implementing technical standards for the application of Regulation (EU) No. 575/2013 (CRR) with regard to the publication by institutions of the information referred to in Part 8, Title II and III of the CRR.

In particular, the Regulation amends the existing rules on uniform reporting formats for institutions to make them compliant with the amendments recently introduced to the CRR following the new rules on prudential reporting provided under the third international regulatory framework for banks issued by the Basel Committee on Banking Supervision (so-called Basel III).

The Regulation applies from 1 January 2025.

✓ CRR: EBA PUBLISHES DRAFT RTS ON THE TREATMENT OF CRYPTO ASSETS EXPOSURES

On 8 January 2025, the EBA put out for [consultation](#) a draft regulatory technical standard (RTS) on the calculation and aggregation of the value of the cryptocurrency exposures of the CRR institutions according to article 501d(5) of the Regulation (EU) 575/2013 (CRR).

The RTS project:

- specifies the supervisory treatment of such exposures in the context of credit risk, including counterparty credit risk, market risk and, for asset referenced tokens (ARTs) that reference "traditional" assets and for exposures related to tokenized traditional assets whose value depends on other crypto assets, also with respect to credit valuation adjustment risk;
- specifies the technical elements related to the use of netting, aggregation of long and short positions, the criteria to allow for the recognition of hedging on cryptocurrency exposures, and the basic formulae for calculating the value of exposures for the prudential treatment of the related counterparty credit and market risk.

The deadline for comments and observations is 8 April 2025.

✓ CRD: EBA PUBLISHES GUIDELINES ON ESG RISK MANAGEMENT

On 9 January 2025, EBA published a [Final Report](#) containing new Guidelines on Environmental, Social and Governance (ESG) Risk Management.

These Guidelines state:

- a reference methodology for the identification and measurement of ESG risks by institutions;
- minimum standards and a reference methodology for institutions to manage and track these risks;
- the content of the plans that institutions are required to prepare to monitor and manage ESG risks;

The Guidelines apply from 11 January 2026, except for small and non-complex institutions, for which they apply from 11 January 2027.



II. Italian regulation

✓ DORA: BANCA D'ITALIA PUBLISHES CLARIFICATION NOTICE ON REGULATION (EU) 2022/2554

On 18 December 2024, Banca d'Italia published a [communication](#) to intermediaries falling under the definition of "financial entity" to point out some attention profiles for the application of Regulation (EU) 2022/2554 on digital operational resilience of the financial sector (DORA).

The communication concerns in particular:

- the organisational location of the control function relating to ICT risks;
- the communication to the Authority of contractual arrangements with external counterparties for the use of ICT services to support essential or major functions;
- reporting significant ICT incidents and cyber threats to the Authority;
- the status of the identifying activities on the supervised intermediaries that will have to perform the advanced threat-based penetration tests required by DORA.

Lastly, the Bank of Italy notes that Italian secondary regulation (and more specifically Bank of Italy's Supervisory Provisions issued in reference to supervised subjects) could be amended in the future in order to align the same to DORA.

✓ MiCAR: CONSOB PUBLISHED A PUBLIC NOTICE CONTAINING OPERATIONAL GUIDANCE

On 30 December 2024, Consob published a [Public Notice](#) containing some useful operational guidance in the application of Regulation (EU) 1114/2023 on Markets in Crypto Assets (MiCAR).

As of 30 December 2024, MiCAR is directly applicable in its entirety and operators are required to comply with it.

By Consob Notice no. 1/24 of 12 September 2024, in order to promote speed and efficiency of the processes, parties interested in submitting requests for authorizations/notifications to Consob were invited to initiate informal and preliminary interlocutions to receive clarifications on the information and documentary elements to be attached to the applications.

This Notice was necessary to provide interested operators with Consob's contact methods in relation to the submission of applications, notifications and communications required by MiCAR.



Insurance Companies

I. European Regulation

- ✓ SOLVENCY II: EIOPA- BIENNIAL PUBLICATION OF THE SHIFTED RISK-FREE RATES FOR DURATION CALCULATION IN FINANCIAL STABILITY REPORTING

On January 8, 2025 the European Insurance and Occupational Pensions Authority (EIOPA) has published the shifted risk-free interest rate (RFR) term structures. These term structures are applied by insurance and re-insurance undertakings under Directive 2009/138/EC for calculate the option-adjusted duration of technical provisions, for the reporting according to the Guidelines on reporting for financial stability purposes (Template S.38.01.11 - Duration of technical provisions).

The next biannual update is planned for July 4, 2025.

The documents are available on EIOPA's website in section dedicated to Risk-free interest rate term structures ([RFR](#)).

II. Italian Regulation

- ✓ INSURANCE CODE: MIMIT REGULATION ON CRITERIA FOR OUT-OF-COURT DISPUTE REGULATION PUBLISHED IN THE OFFICIAL JOURNAL

On 9 January 2025, the Ministry of Industry and Made in Italy (MIMIT) [Decree no. 215 of 6 November 2024](#) (available only in Italian language) containing the “Regulation establishing the criteria for carrying out out-of-court settlement procedures for disputes with customers relating to insurance services and services deriving from insurance contracts, as well as the criteria for the composition of the decision-making body and the nature of the disputes dealt with by the systems referred to in Article 187.1 of Legislative Decree no. 209 of 7 September 2005, as amended” has been published in the Official Journal No. 6/2025,.

The decree establishes the insurance arbitration body at the IVASS, identifying the disputes referred to it, the characteristics and the composition of the insurance arbitration body.

Insurance companies and intermediaries, with the exception of those operating in Italy under the regime of freedom to provide services (FOS), will automatically adhere to the insurance arbitration, without the need for special communications, as a result of their registration in the companies' register or in the single register of intermediaries.

Companies and intermediaries operating under the freedom to provide services, on the other hand, may decide whether to join the insurance arbitration set up at the Italian Authority or not. In the latter case, they will have to inform IVASS, indicating the different arbitration body they intend to join or to which they are subject to in their home country within the Fin.Net network.

The decree enters into force on 24 January 2025.