

Regulatory Update Banking, finance and insurance

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

I. European regulation

- ✓ **ESMA**: published new Q&As
- ✓ **CRD**: EBA launched a public consultation on its draft Guidelines on Environmental, Social and Governance (ESG) scenarios analysis
- ✓ **DORA**: EBA repeals the Guidelines on major incident reporting
- ✓ **MiCAR**: ESMA published a statement on ARTs and EMTs

II. Italian regulation

- ✓ **AML**: Banca d'Italia puts out for consultation extension of due diligence and organisational provisions to CASPs
- ✓ **CASP**: Banca d'Italia amends some implementation notes of EBA Guidelines
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- ✓ **Intermediaries**: IVASS publishes notice regarding the updating of internet domains



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

I. European regulation

✓ ESMA: PUBLISHED NEW Q&AS

On 10 January 2025, ESMA published or updated new [Q&As](#).

In the context of Directive (EU) 61/2011 (AIFMD), the new Q&A relate to (i) the Permission of AIFMs to delegate portfolio or risk management to non-supervised undertakings established outside of the EU; and (ii) AIFMs safekeeping client money.

Having regard, on the other hand, to Regulation (EU) 909/2014 (CSRD), a single new Q&A was published concerning changes in beneficial ownership.

Under Regulation (EU) 2022/2554 (DORA), then, new Q&As was provided regarding: (i) internal audit frequency for micro-enterprises and financial entities subject to the simplified risk management framework; (ii) ICT testing requirements for micro-enterprises and financial entities - Critical Services Affected; (iii) risk analyses of micro-enterprises and financial entities, on legacy ICT systems; and (iv) the Oversight framework of CTPPs - exemption for non-EU intragroup ICT service providers.

✓ CRD: EBA LAUNCHES A PUBLIC CONSULTATION ON ITS DRAFT GUIDELINES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) SCENARIOS ANALYSIS

On 16 January 2025, the EBA launched a [consultation](#) on its draft Guidelines on the Environmental, Social and Governance (ESG) scenarios analysis.

In particular, the Guidelines:

- specify the different uses institutions should make of scenario analysis by proposing a progressive and proportionate approach to incorporate them into the institution management system;
- provide guidance on what activities are to be carried out before undertaking a scenario analysis and, more specifically, on the criteria for setting scenarios and on how climate risks can be translated into economic and financial risks;
- specify, the features to be taken into account when conducting climate stress test (in addition to those set forth in the EBA Stress Test Guidelines) and in using of scenarios to help define and adjust the institution's strategy and test the robustness of its business model to a range of plausible futures.

The deadline for comments and observations is set on 16 April 2025.

✓ DORA: EBA REPEALS THE GUIDELINES ON MAJOR INCIDENT REPORTING UNDER PSD2

On 17 December 2025, the European Banking Authority (EBA) repealed its [Guidelines](#) on major incidents reporting under the Payment Services Directive (PSD2) due to the application of harmonised incident reporting under the Digital Operational Resilience Act (DORA).

✓ MiCAR: ESMA PUBLISHED A STATEMENT ON ARTS AND EMTS

On 17 December 2024, EMSA published a [statement](#) regarding the offering of asset-referenced tokens (ARTs) and electronic money tokens (EMTs) in the EU under Regulation (EU) 2023/1114 on Market in Crypto Assets (MiCAR).



As already mentioned by EBA in its July 2024 statement, the activities of issuing, offering to the public and seeking admission to trading of ARTs and EMTs are regulated activities pursuant to Titles III and IV of MiCAR, applicable as of 30 June 2024. In this regard, stakeholders had been urged to set up procedures as soon as possible in order to assess compliance with MiCAR of ARTs and EMTs for which they offer related services and to refrain from conducting activities regarding ARTs and EMTs that do not comply with European regulations.

On this issue, the European Commission has also adopted some Q&As clarifying which crypto-asset services provided in the Union may constitute an offering to the public or an admission to trading of ARTs and EMTs in a manner that is not MiCAR-compliant.

ESMA with its statement provides guidance regarding how and when crypto asset service providers (CASPs) should comply with the MiCAR provisions.

In addition, ESMA stresses the importance for national competent authorities to guide operators through this process, ensuring that actions are taken in a consistent manner across the EU and are conducted as expeditiously as possible and no later than the end of Q1 2025.



II. Italian regulation

- ✓ AML: BANCA D'ITALIA LAUNCHES A CONSULTATION EXTENSION OF DUE DILIGENCE AND ORGANISATIONAL PROVISIONS TO CASPS

On 15 January 2025, Banca d'Italia launched a [consultation](#) to amend its 'Provisions on customer due diligence for combating money laundering and terrorist financing' of 30 July 2019 (KYC Provisions), and its 'Provisions on 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 (AML Organisation Provisions) in order to extend the application of these Provisions to cryptocurrency asset service providers (CASPs).

The deadline for comments and observations is set on 12 March 2025.

- ✓ CASP: BANCA D'ITALIA AMENDS SOME IMPLEMENTATION NOTES OF EBA GUIDELINES

On 14 January 2025, Banca d'Italia amended some of its implementation notes of EBA Guidelines in order to clarify their applicability for cryptocurrency asset service providers (CASPs) as well.

In particular, the amended Notes are:

- [Note No. 32](#) of 13 June 2023 on the implementation of the European Banking Authority's Guidelines on the use of remote customer onboarding solutions for the purposes of Article 13(1) of Directive (EU) 2015/849 (EBA/GL/2022/15);
- [Note No. 34](#) of 3 October 2023 on the implementation of the European Banking Authority's Guidelines on Policies and Controls for the Effective Management of Money Laundering and Terrorist Financing (ML/TF) Risks in Providing Access to Financial Services (EBA/GL/2023/04);
- [Note No. 35](#) of 3 October 2023 on the implementation of the European Banking Authority's Guidelines on Amendments to the Guidelines on Risk Factors for Customer Due Diligence (EBA/GL/2023/03 - Guidance on customers who are non-profit organisations);
- [Note No. 39](#) of 28 August 2024 on the implementation of the European Banking Authority's Guidelines on Amendments to the Guidelines on Risk Factors for Customer Due Diligence (EBA/GL/2024/01);
- [Note No. 44](#) of 26 November 2024 on the implementation of the European Banking Authority's Guidelines on information requirements regarding funds transfers and certain crypto-assets under Regulation (EU) 2023/1113 (Guidelines on the so-called "travel rule") (EBA/GL/2024/11).

The extension operates from 30 December 2024.

- ✓ CSP: CONSOB LAUNCHED A CONSULTATION ON DISCLOSURE OBLIGATIONS

On 17 January 2025, Consob launched a [consultation](#) on the disclosure obligations of crowdfunding service providers (CSPs) to Consob.

Legislative Decree no. 30 of 10 March 2023 introduced art. 4-sexies.1 and amended Art. 100-ter of Legislative Decree No. 58 of 24 February 1998 (TUF), in order to comply with the provisions of Regulation (EU) 2020/1503 (European Regulation On Crowdfunding) on crowdfunding service providers for companies.

In particular, Article 4-sexies., paragraph 9-10 of TUF grants Consob and the Bank of Italy regulatory powers over the relevant matters within their respective competences. In view of these powers, Consob



has issued its own regulation on crowdfunding services (Consob Regulation), adopted by Resolution No. 22720 of 1 June 2023.

As the European Regulation On Crowdfunding gives the authorities the power to require CSPs to submit information and documents, Consob intends to collect evidence and opinions from operators regarding the adoption of the set of disclosure obligations that CSPs must fulfil to Consob.

These disclosure obligations relate to:

- structured data on published and closed offers;
- information on material changes to the terms of the authorisation;
- Key Investment Information Sheet (KIIS) on the collection of data on offers.

The deadline for submitting comments and observations is 17 February 2025.



Insurance Companies

I. Italian regulation

- ✓ INTERMEDIARIES: IVASS PUBLISHES NOTICE REGARDING THE UPDATING OF INTERNET DOMAINS

On 17 January 2025, IVASS published a notice addressed to insurance intermediaries reminding them of their obligation, pursuant to IVASS Regulation No. 40/2018, to communicate not only the use of new internet domains -utilized for their own insurance intermediation activity or for that of their collaborators registered in the Section E of the Single Register of Intermediaries (RUI) - but also the change (cessation or modification) of a domain previously communicated to the Authority and registered in the RUI.

IVASS recalls that the removal of expired, discontinued, non-renewed or no longer active domains must be carried out with the utmost timeliness and announces the adoption of measures if the intermediaries fail to update the registered data. IVASS emphasises further that intermediaries are responsible for the veracity of the data and information contained in the websites and social network profiles registered in the RUI. Finally, the Authority invites all intermediaries to carefully check the websites and social network pages they have recorded in the RUI.