

Regulatory Update Banking, finance and insurance

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I. Italian regulation

✓ MiCAR: BANCA D'ITALIA COMPLIES WITH THE EBA GUIDELINES ON REDEMPTION PLANS UNDER ARTICLES 47 AND 55 OF REGULATION (EU) 2023/1114

On 28 January 2025, Banca d'Italia published a [note](#) implementing the [EBA Guidelines](#) on redemption plans pursuant to Articles 47 and 55 of Regulation (EU) 2023/1114 (MiCAR); to be developed and maintained by issuers of Asset Referenced Tokens (ARTs) and E-Money Tokens (EMTs) to facilitate the orderly redemption of each asset-related token in the event of a crisis.

These Guidelines specify, *inter alia*:

- the content of the redemption plan and the periodicity of the review, taking into account the size, complexity and nature of the asset-linked token and the business model of its issuer; and
- the prerequisites for the activation of the repayment plan.

The EBA Guidelines apply from 10 February 2025.

✓ MiCAR: BANCA D'ITALIA AND CONSOB PUBLISH JOINT COMMUNICATION ON OBLIGATIONS FOR CRYPTO ASSET PROVIDERS

On 30 January 2025, Banca d'Italia and Consob published a joint [communication](#) concerning the obligations to be observed by crypto asset providers in relation to asset-referenced tokens ('ARTs') and electronic money tokens ('EMTs') that do not comply with Regulation (EU) 2023/1114 (MiCAR), based on the recent ESMA [Statement](#) of 17 January 2025 "On the provision of certain crypto-asset services in relation to non-MiCA compliant ARTs and EMTs".

In particular, ESMA pointed out that, on 31 January 2025:

- crypto-asset service providers ('CASPs') operating a crypto-asset trading platform may no longer make crypto-assets qualifying as ARTs or EMTs available for trading if the relevant issuers are not authorised in accordance with Titles III and IV of MiCAR;
- CASPs performing services equivalent to a public offering or application for admission to trading (reception and transmission of orders, execution of orders on behalf of clients, exchange of crypto-assets for funds or other crypto-assets) must refrain from providing such services when they enable the purchase of non-MiCAR compliant ARTs and EMTs.

With respect to their clients' positions in such non-compliant crypto assets, CASPs may continue to offer these services only for the purpose of enabling their liquidation until 31 March 2025.

✓ BORSA ITALIANA: AMENDMENTS TO THE MARKET RULES

On 24 January 2025, with [Notice no. 3337](#) Borsa Italiana published some amendments to the Rules of the Markets organised and managed by Borsa Italiana (the "Rules").

The amendments to the Rules, which were resolved by the Board of Directors at its meeting on 20 December 2024, were approved by Consob with resolution no. 23399 of 22 January 2025.

In particular, the amendments are intended to expand the range of services offered by Borsa Italiana, also in alignment with that of the Euronext group, and for the specific “Best of Book” service to offer the best execution conditions to retail investors.

The above changes will come into force on 27 January 2025.

✓ CAPITAL LAW: CONSOB LAUNCHED A NEW CONSULTATION

On 27 January 2025, Consob launched a [new consultation](#) with the financial market regarding the proposed amendments to the Regulation on Sanctioning Proceedings aimed at implementing the discipline of commitments, provided for in Article 196-ter of Legislative Decree no. 58/1998, following the changes introduced by Law no. 21 of 5 March 2024 (Capital Law).

With the introduction of the new institution of commitments, the early termination of the sanction proceedings is made possible without the imposition of sanctions.

With the proposed amendments to the Regulation on Sanction Proceedings, Consob intended to provide a “guide for use” of the new instrument, defining:

- the deadlines and procedures to be followed to submit a proposal for commitments, after receiving a letter of objections;
- the admissibility and admissibility examination of the proposal;
- the decisional phase in which Consob is called upon to evaluate the commitment proposal, being able to alternatively order its approval, which makes the commitments mandatory and closes the sanctioning procedure, or its rejection with the consequent restart of the sanctioning procedure;
- the discipline regarding the cases of non-compliance with the commitments made mandatory; and
- the reopening of the sanctioning procedure, as well as in the case of rejection mentioned above, if (a) the factual situation changes decisively with respect to an element on which the decision was based; (b) the parties concerned contravene the commitments made; and (c) the decision was based on incomplete, inaccurate or misleading information (transmitted by the parties).

On this occasion, Consob has, in addition, proposed further amendments to the Regulation on the Sanctioning Procedure, functional to provide clarifications, make some coordination of the text, as well as improvements in terms of efficiency, effectiveness and timeliness of the administrative action.

The consultation will end on 26 February 2025.

Insurance Companies

I. European regulation

✓ SOLVENCY II: EIOPA PUBLISHES ITS TECHNICAL ADVICE ON THE IMPLEMENTATION OF THE NEW PROPORTIONALITY FRAMEWORK UNDER SOLVENCY II

On 30 January 2025, EIOPA has published its [technical advice](#) on the implementation technical advice on the implementation of the new proportionality principle within the amendment of the Solvency II Directive.

In particular, the technical advice addresses:

- i) the methodology to be used when classifying undertakings/groups as small and non-complex, and
- ii) the conditions for granting or withdrawing supervisory approval for proportionality measures to be used by undertakings not classified as small and non-complex undertakings/groups.

With regard to the first matter, EIOPA confirms that the methodology for the classification of undertakings as small and non-complex introduced by the new legislative framework is clear and comprehensive. EIOPA does not believe that further specifications will be needed. EIOPA holds the view that any further specification will depend on the practical implementation of the framework at national level, and it should be addressed in the transposition of the amendments to the Solvency II Directive.

With regard to the second matter, EIOPA proposes to introduce a set of conditions with the objective of guiding the supervisory assessment on approving or withdrawing the approval to use the proportionality measures. According to EIOPA, some of the conditions should be of a more general nature, aiming to ensure that the nature, scale and complexity of undertakings' risk justify a proportionate application of a certain requirement. Other conditions should be more tailored to the type of proportionality measure that the undertaking intends to apply for.

EIOPA underlines that it is crucial that the supervisory decision to grant or withdraw proportionality measures for undertakings not classified as small and non-complex is based on a holistic evaluation encompassing both qualitative and quantitative factors and sets out a number of specific conditions that EIOPA suggests the European Commission to implement in the Delegated Acts.

✓ NATCAT: EIOPA PUBLISHES ITS OPINION THE ON REASSESSMENT OF THE NATCAT STANDARD FORMULA

On 30 January 2025, EIOPA has published its [Opinion](#) on the reassessment of the standard formula for Natural Catastrophe risk parameters (NatCat). Following the comprehensive reassessment exercise conducted in the years 2023 and 2024, EIOPA recommends updating the way catastrophe risks are taken into account in the standard formula calibrations. In particular, EIOPA proposes adjusting the standard formula risk factors for risks such as flood, hail, earthquake and windstorm for certain regions based on the analysis taking into account new scientific insight, recent climate data and advanced risk modelling.



EIOPA submits its Opinion to the European Commission who will consider EIOPA's advice for a potential (re)calibration of the relevant standard formula parameters.

✓ SOLVENCY II: EIOPA PUBLISHES ITS TECHNICAL ADVICE ON THE STANDARD FORMULA CAPITAL REQUIREMENTS FOR DIRECT EXPOSURE OF INSURERS TO QCCP

In response to the European Commission call for advice, on 30 January 2025 EIOPA has published its [technical advice](#) on the standard formula capital requirements for direct exposure of (re)insurers to qualifying central counterparties (CCP).

EIOPA recommends a further alignment of the treatment of such exposure with the treatment under the Capital Requirements Regulation (CRR Regulation (EU) No 575/2013).

In the past insurance undertakings and reinsurance undertaking in the EEA have accessed central clearing facilities for derivatives transactions only indirectly through the intermediation of a clearing member. Recently the clearing facilities offer evolved access models allowing (re)insurers to become direct members of CCPs. Such direct exposures have not been expressly regulated under the Solvency II Directive and therefore would be treated as bilateral exposure, resulting in higher capital requirements.

In the light of the concerns on risk-sensitivity, EIOPA advises to extend the treatment of indirect exposures also to direct exposures. Furthermore, EIOPA suggests aligning the treatment of default fund contributions with the risk-sensitive approach taken under the CRR.