

## Regulatory Update Banking, finance and insurance

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Banks, Investments 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

- ✓ *DORA: EBA amends its Guidelines on ICT and security risk management measures*

On 11 February 2025, the EBA published its own [Final Report](#) containing amendments to the [Guidelines](#) on ICT and security risk management measures, following the implementation of harmonised ICT risk management requirements under the Digital Operational Resilience Act (DORA).

In particular, with these amendments the EBA reduced:

- the scope of application of the Guidelines only to institutions covered by DORA, as credit institutions, payment institutions, account information service providers, exempt payment institutions and exempt e-money institutions; and
- the scope of application of the Guidelines to requirements relating to the management of payment service user relationships to the provision of payment services.

The Guidelines enter into force within two months of the publication of the translated versions.

- ✓ *CRR3/CRD6: EBA publishes its ITS final draft to implement a centralised data hub*

On 12 February 2025, the EBA published the [final draft](#) of Implementing Technical Standards (ITS) of the disclosure obligations of the entities of Part VIII, Titles I and II of Regulation (EU) 575/2013 (CRR). Specifically, the ITS define the technical standards of the IT solutions developed by the EBA to centralise the collection of Pillar 3 prudential information from significant institutions through a single electronic access point on the EBA website.

In particular, ITS details the IT solutions and processes that large institutions must follow when submitting their Pillar 3 disclosures. They include:

- the IT solutions to be used;
- data exchange formats to be considered;
- the technical validations to be carried out by the EBA.

ITS come into force on 30 June 2025.

- ✓ *DORA: Delegated Regulation 2025/295 published in the Official Journal (EU)*

On 13 February 2025, [Delegated Regulation 2025/295](#) of the Commission supplementing [Regulation 2022/2554](#) of the European Parliament and of the Council with regard to regulatory technical standards on the harmonisation of the conditions for carrying out surveillance activities was published in the Official Journal (EU).

In particular, the Regulation specifies:

- the information that the third-party ICT service provider must provide in the application for designation as a critical provider;
- the content, structure and format of information to be transmitted, disseminated or reported by critical third-party ICT service providers;
- the information to be provided by critical third-party ICT service providers after recommendations have been made;
- the structure and format of the information transmitted by critical third-party ICT service providers;
- the model for the transmission of information on subcontracting agreements;

- how the competent authorities assess the risks addressed in the lead supervisory authority's recommendations.

The Regulation enters into force on 5 March 2025.

✓ *MICAR: Delegated Regulations published in the EU Official Journal*

On 13 February 2025, the Delegated Regulations concerning various regulatory technical standards (RTS) adopted by EBA and ESMA were published in the Official Journal of the EU under Regulation 2023/1114 ("MICAR").

In particular, the following Commission Delegated Regulations have been published:

- [Commission Delegated Regulation \(EU\) 2025/292](#) of 26 September 2024 supplementing MICAR with regard to regulatory technical standards establishing a template document for cooperation arrangements between competent authorities and supervisory authorities of third countries;
- [Commission Delegated Regulation \(EU\) 2025/293](#) of 30 September 2024 supplementing MICAR with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens;
- [Commission Delegated Regulation \(EU\) 2025/294](#) of 1 October 2024 supplementing MICAR with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints by the crypto-asset service providers;
- [Commission Delegated Regulation \(EU\) 2025/296](#) of 31 October 2024 supplementing MICAR with regard to regulatory technical standards specifying the procedure for the approval of a crypto-asset white paper;
- [Commission Delegated Regulation \(EU\) 2025/297](#) of 31 October 2024 supplementing MICAR with regard to regulatory technical standards specifying the conditions for the establishment and functioning of consultative supervisory colleges;
- [Commission Delegated Regulation \(EU\) 2025/298](#) of 31 October 2024 supplementing MICAR with regard to regulatory technical standards specifying the methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange;
- [Commission Delegated Regulation \(EU\) 2025/299](#) of 31 October 2024 supplementing MICAR with regard to regulatory technical standards on continuity and regularity in the performance of crypto-asset services.

These Regulations enter into force on the twentieth day following their publication in the EU Official Journal.

✓ *CSDR: public consultation on the amendments to the RTS on Settlement Discipline*

On 13 February 2025, ESMA placed for [public consultation](#) the draft regulatory technical standards (RTS) on securities settlement discipline, with the aim of improving the efficiency of settlement in various areas covered by Regulation (EU) no. 909/2014 on improving securities settlement in the European Union and central securities depositories (CSDR).



The CSDR Refit had, in fact, introduced in Art. 6/5 and Art. 7/10 of the CSDR two mandates to ESMA to develop RTSs in relation to settlement discipline measures and tools to improve settlement efficiency.

In particular, under Article 6, para. 5, ESMA had been mandated to specify measures to prevent settlement fails with the aim of increasing settlement efficiency, and in particular: (i) the measures to be taken by investment firms; (ii) the details of the procedures to facilitate securities settlement, which could include defining the size of transactions, partial settlement of failed transactions, and the use of automatic lending/borrowing programs provided by certain CSDs; and (iii) the details of the measures to encourage and incentivize timely settlement of transactions by its participants.

Under Article 7(10), on the other hand, ESMA was mandated to specify (i) the details of the system for monitoring settlement failures and reporting on settlement failures; (ii) the procedures for the collection and redistribution of financial penalties and any other possible proceeds from the enforcement of such penalties; and (iii) the conditions under which a participant is deemed to be consistently and systematically failing to meet its obligation to deliver financial instruments.

ESMA's consultation covers a number of proposed changes to technical standards to prevent settlement discipline that include:

- the timing and submission methods for assignments and confirmations;
- the use of electronic and machine-readable allocations and confirmations in accordance with international standards;
- the requirement for all central securities depositories (CSDs) to offer hold and release and partial settlement functions; and
- the requirements for CSDs to report the most delinquent participants and the information on settlement failures that CSDs must publish.

With the consultation, ESMA also intends to gather stakeholders' views on additional measures that could potentially improve settlement efficiency, for which specific proposals have not yet been submitted.

The deadline for submitting comments and observations is 14 April 2025.

✓ *SECR: public consultation on the revised information framework for securitizations*

On 13 February 2025, ESMA placed for [public consultation](#) the revised disclosure framework for private securitizations under Regulation (EU) no. 2402/2017, which establishes a general framework for securitization and establishes a specific framework for simple, transparent, and standardized securitizations (SECR).

The consultation proposes a simplified reporting model for private securitizations, aimed at improving the proportionality of information sharing processes while ensuring supervisors have access to data essential for effective supervision. The new template introduces aggregate-level reporting and simplified requirements for transaction-specific data, reflecting the operational realities of private securitizations.

The proposal for a simplified template follows ESMA's previous consultation, in which industry stakeholders called for short-term solutions to address key challenges and expressed support for a simplified template for private securitizations.

The paper also adds to ESMA's recently announced initiative on actions to simplify and reduce burdens while preserving the main objectives of financial stability, market order and investor protection.

The deadline for comments and submissions is 31 March 2025.

## II. Italian regulation

- ✓ *Financial Conglomerates: Bank of Italy, IVASS and CONSOB sign a Memorandum of Understanding*

On 10 February 2025, the Bank of Italy, IVASS and CONSOB signed a [Memorandum of Understanding](#) on the identification and supplementary supervision of financial conglomerates.

In particular, the Protocol defines the modalities for cooperation and the exchange of information between the authorities for the exercise of supplementary supervision of financial conglomerates, and provides for the possibility for the signatory authorities to define further conglomerate-specific coordination arrangements. The scope of the Protocol is limited to financial conglomerates that include 'less significant' credit institutions.

- ✓ *SMD: Banca d'Italia publishes new provisions for the management of non-performing loans*

On 13 February 2025, the Bank of Italy published the [Provision](#) by which it issued the Supervisory Provisions aimed at completing the transposition in Italy of Directive (EU) 2021/2167 (Secondary Market Directive, SMD) of the European Parliament and of the Council of 24 November 2021, relating to credit managers and credit buyers, implementing the provisions of Chapter II, Title V, of Legislative Decree No. 385 of 1993 (TUB).

In particular, the new [Supervisory Provisions](#) for the management of non-performing loans consist of two parts:

- Part One contains: (i) the conditions and the authorisation procedure for the performance of the activity of managing non-performing loans by credit managers and by financial intermediaries registered in the register referred to in Article 106 TUB who intend to carry out such activity in States of the European Union other than Italy; (ii) the activities that may be carried out by non-performing loan managers (iii) the administrative and accounting organisation and the system of internal controls of credit managers; (iv) the operations in Italy and abroad of credit managers; (v) the rules applicable to intermediaries listed in the register provided for in Article 106 TUB authorised to manage non-performing loans;
- Part Two regulates: (i) the disclosure obligations towards the Banca d'Italia applicable to banks and intermediaries registered in the register referred to in Article 106 of the Consolidated Banking Act that carry out the management of non-performing loans on behalf of buyers of non-performing loans; as well as (ii) the obligation to provide information to potential buyers and supervisory authorities.

Furthermore, in order to implement Directive 2021/2167 on purchasers and managers of non-performing loans, the following are also amended and/or updated:

1. [The Provisions of the Bank of Italy on the Ownership Structure of Banks and Other Intermediaries](#) (in fact, with reference to qualifying participations in managers of non-performing loans referred to in Article 114.1 of the Consolidated Banking Act (TUB), the competent authority assesses exclusively the prospective acquirer's compliance with the requirements of good repute and the criteria of propriety set forth in Article 25 of the

- TUB. Accordingly, the proposed acquirer is required to submit documentation relevant only to such requirements and criteria).
2. [The Supervisory Provisions on the information and documents to be submitted in the application for authorisation to acquire a qualifying holding](#), in order to extend their application to managers of non-performing loans.
  3. [The Provisions on the Transparency of Banking and Financial Transactions and Services - Fairness of Relations between Intermediaries and Customers](#) by means of the [Provision](#) of 11 February 2025.
  4. [The Provisions on Out-of-Court Dispute Resolution Systems for Banking and Financial Transactions and Services](#) by means of the [Provision](#) 11 February 2025.
  5. The Bank of Italy's [Circular No. 139](#) of 11 February 1991 by means of the [Act Issuing the 21st Update](#) 13 February 2025.

The Provisions and the amendments to the Provisions enter into force on the day following their publication in the Official Journal.

- ✓ *CONSOB: published a warning notice on the inclusion of ESG factors*

On 11 February 2025, Consob published a [warning notice](#) on compliance with obligations regarding 'sustainable finance' by UCITS managers and portfolio managers.

In particular, the warning notice concerns the compliance by managers with some key elements of the legislation relating to the integration of ESG factors in the investment process of UCITS and client portfolios, as well as the transparency of information at product level, which the supervisory authority considers worthy of consideration in the current phase of implementation of the reference framework.

The purpose of this document is to provide managers with guidance on the correct application of the current rules on sustainable finance. For this reason, the warning notice is complementary to Consob reference no. 1/24 of 25 July 2024, which deals with compliance with the "sustainable finance" obligations regarding the ESG profiles of intermediaries in the provision of investment services and disclosure at company level.

- ✓ *BORSA ITALIANA: published notice on the Amendments to the Market Regulations and related Instructions*

On 13 February 2025, Borsa Italiana, with [Communication no. 6621 of 13 February 2025](#), announced that Consob, by Resolution no. 23399 of 22 January 2025, had approved the amendments to the Regulations of the Markets organised and managed by Borsa Italiana (the "**Regulations**") and to the Instructions to the Regulations ("Instructions") approved by the Board of Directors at its meeting of 20 December 2024.

In a letter dated 22 January 2025, Consob also approved the amendments to the Instructions to the Regulations for the Euronext Derivatives Market.

The amendments concern:

- EFTplus Market regarding (i) the harmonisation at group level of the provisions relating to the management of corporate actions for ETPs and (ii) ETC/ETN requirements;
- Euronext Derivatives Market regarding (i) the KID with the removal of the conduct of business rule that is considered redundant and (ii) the exclusion of RFCs from the calculation of minimum and maximum prices on the same basis as agreed transactions;



- MOT market for unrated (or below investment grade) ABS on the professional segment of MOT;
- Euronext Milan and Euronext MIV Milan regarding some changes to the listing rules with a view to simplification and harmonisation with the rules of the Euronext Group;
- Instructions to the Euronext Derivatives Market regarding fine-tuning in relation to the regulation of the transmission of proposals to the market and the trading of options on the FTSE MIB index.

The above changes will take effect on 24 February 2025.

- ✓ *DORA: Banca d'Italia publishes operating instructions relating to the assessments required by the Communication to the market on ICT security*

On 13 February 2025, Banca d'Italia published the [operating instructions relating to the assessments required by the Communication to the market on ICT security](#) in order to help financial entities conduct the required analyses and, at the same time, to facilitate the comparability of the responses. In addition, Banca d'Italia provided the intermediaries with the form to be used.



## Insurance Companies

### I. Italian Regulation

#### ✓ *SUPERVISORY REPORTING: IVASS PUBLISHES LETTER TO THE MARKET*

On 14 February 2025, IVASS published a [letter to the market](#) concerning 'Supervisory Reporting - timing and operating procedures for the communication of information' on its website.

In the letter, IVASS summarises the following main requirements for the submission of data relating to the year 2025 or to be submitted in 2025 through the *Infostat* platform, including the operating procedures for transmission and the relevant deadlines:

1. Solvency II reporting and information for financial stability
2. National supervisory reporting and statistics
3. Upcoming surveys
4. Digital Operational Resilience Act (DORA)
5. Active Surveys
6. Register of Insurance Companies and Groups (RIGA)
7. Quality checks and queries.

### II. European regulation

#### ✓ *IA: EIOPA LAUNCHES PUBLIC CONSULTATION ON THE OPINION ON GOVERNANCE AND RISK MANAGEMENT OF ARTIFICIAL INTELLIGENCE*

On 12 February 2025, EIOPA launched a public consultation on the [Opinion on artificial intelligence governance and risk management](#).

The objective of the Opinion is to provide further clarity on the main principles and requirements under insurance industry legislation that should be taken into account with respect to insurance AI systems that are not considered prohibited or high-risk AI practices pursuant to Regulation 2024/1689 ('AI Act'). In order to avoid regulatory overlap, the Opinion applies to activities considered to be of limited or minimal risk under the AI Act.

The Opinion sets out high-level supervisory expectations on the governance and risk management principles that insurance undertakings should apply to ensure the responsible use of AI systems tailored to specific uses.

In particular, the Opinion sets out principles on the following aspects:

- Risk-based approach and proportionality
- Risk management system
- Fairness and ethics
- Data Governance
- Documentation and record keeping
- Transparency and explainability
- Human oversight.

Comments to the Opinion in consultation may be filed within 12 May 2025.