

Regulatory Update

Banking, Finance, and Insurance

No. 642 / 2026

Banks, investment firms, asset management companies, and other financial intermediaries

I. European regulations

- ✓ **Prospectus Regulation:** ESMA launches a consultation and updates the Guidelines and Q&As on disclosure requirements
- ✓ **CRR:** Delegated Regulation (EU) 2026/1221 published in the Official Journal

II. Italian regulations

- ✓ **CRD:** Banca d'Italia complies with the EBA Guidelines on the independence of competent authorities
- ✓ **PSP/CASP:** Banca d'Italia publishes a notice on compliance with restrictive measures

Imprese di Assicurazione

I. Italian regulations

- ✓ **Prohibition on Interlocking:** IVASS announces the repeal of regulation no. 42/2012

Banks, Investment Firms, Asset Management Companies, and Other Financial Intermediaries

I. European Regulations

✓ PROSPECTUS REGULATION: ESMA LAUNCHES A CONSULTATION AND UPDATES THE GUIDELINES AND Q&AS ON DISCLOSURE REQUIREMENTS

On 9 September 2026, ESMA published a package of measures under [Regulation \(EU\) 2017/1129](#) (the Prospectus Regulation), aimed at reflecting the amendments introduced by the Listing Act.

The package includes:

- a [consultation](#) on the update of the Guidelines on disclosure requirements;
- an update of the [Q&As](#);
- a [final report](#) on the Guidelines on supplements introducing new financial instruments into a base prospectus;
- a [final report](#) containing amendments to the regulatory technical standards (RTS) on the presentation of key financial information to be included in the prospectus summary.

The deadline for submitting comments and observations is 9 November 2026.

✓ CRR: DELEGATED REGULATION (EU) 2026/1221 PUBLISHED IN THE OFFICIAL JOURNAL

On 11 September 2026, [Delegated Regulation \(EU\) 2026/1221](#) was published in the Official Journal of the European Union. This amends Regulation (EU) No 575/2013 (CRR) by introducing temporary targeted operational support measures and targeted multipliers for the calculation of own funds requirements for market risk. The amendments are temporary in nature and apply, in general, until 31 December 2029.

The Regulation enter into force on the day following its publication in the Official Journal of the European Union and apply from 1 January 2027.

II. Italian Regulations

✓ CRD: BANCA D'ITALIA COMPLIES WITH THE EBA GUIDELINES ON THE INDEPENDENCE OF COMPETENT AUTHORITIES

On 9 September 2026, Banca d'Italia published [Note No. 59](#) of 24 August 2026, in which it notified the EBA of its compliance with Guidelines GL/2026/04 on the independence of supervision by competent authorities pursuant to Directive 2013/36/EU (CRD).

The Guidelines, adopted in implementation of Article 4-bis of Directive (EU) 2024/1619 (CRD VI), lay down implementing and interpretative provisions concerning:

- the appointment of management bodies and the duration of their terms of office;
- the prevention and management of conflicts of interest, including those arising after the termination of employment or office;
- restrictions on financial investments by members of the management body and staff.

✓ PSP/CASP: BANCA D'ITALIA PUBLISHES A NOTICE ON COMPLIANCE WITH RESTRICTIVE MEASURES

On 7 September 2026, Banca d'Italia published a [communication](#) on procedures to ensure compliance with European Union and national restrictive measures, reminding intermediaries of the need to verify the adequacy of the safeguards put in place to identify relationships and transactions linked to states, individuals or organisations that threaten international peace and security.

In particular, the communication:

- refers to EBA Guidelines 2024/15, which specify how payment service providers (PSPs) and crypto-asset service providers (CASPs) must verify the existence of relationships with persons subject to sanctions;
- reiterates that the rules on the verification of individual transfers do not apply to instant credit transfers and that banca d'Italia has granted PSPs with a low level of exposure to the risk of non-implementation or circumvention of restrictive measures the discretion to subject domestic fund transfers (within Italy) to verification in the same manner as for instant credit transfers;
- clarifies that, apart from the cases mentioned, PSPs and CASPs are always required to verify the details of the payer and the payee in transfers of funds or crypto-assets in accordance with the procedures set out in the Guidelines.

Insurance Companies

I. Italian Regulations

- ✓ PROHIBITION ON INTERLOCKING: IVASS ANNOUNCES THE REPEAL OF REGULATION NO. 42/2012

On 11 September 2026, IVASS published a notice declaring the [repeal](#) of IVASS Regulation No. 42 of 18 June 2012, governing the procedure for declaring the forfeiture of office by holders of incompatible positions, following the repeal of Article 36 of Decree-Law No. 201 of 6 December 2011, (the so-called “interlocking ban”), as provided for by Article 8 of Legislative Decree No. 47 of 27 March 2026, and the consequent cessation of the “Criteria for the Application of Article 36 of the ‘Salva Italia’ Decree-Law” established by the Bank of Italy, CONSOB, and IVASS.