

Regulatory Update

Banking, Finance, and Insurance

No. 643 / 2026

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

I. European regulations

- ✓ **DORA:** EBA publishes the Final Report of the Guidelines on third-party risk management for non-ICT services

II. Italian regulations

- ✓ **Euronext Derivatives Milan:** Borsa Italiana Publishes Notice No. 31867 on New Procedures for the Conclusion of Contracts

Imprese di Assicurazione

I. Italian regulations

- ✓ **Contributions 2026:** Decrees published establishing the contributions owed by insurance and reinsurance intermediaries and by insurance and reinsurance companies

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

I. European Regulations

✓ **DORA: EBA PUBLISHES THE FINAL REPORT OF THE GUIDELINES ON THIRD-PARTY RISK MANAGEMENT FOR NON-ICT SERVICES**

On 18 September 2026, EBA published the [Final Report](#) on the Guidelines on sound third-party risk management relating to non-ICT (Information and Communication Technology – ICT) services, which set out the framework for managing risks arising from the use of third-party service providers (TPSPs – TPSPs) for the provision of non-ICT services, with particular focus on those supporting essential or important functions.

In particular, the Guidelines:

- clarify that the use of TPSPs does not reduce the responsibility of the management body and must not result in a situation where the financial entity becomes an “empty shell” lacking the necessary requirements to remain authorised;
- set out specific provisions for agreements with TPSPs located in third countries, to ensure compliance with EU legislation and regulatory requirements and to enable competent authorities to exercise effective supervision over financial entities;
- provide a definition of an essential or important function that is fully consistent with that set out in the DORA and lay down stricter provisions for agreements with third parties relating to non-ICT services that support essential or important functions;
- provide for the competent authorities to exercise effective supervision over agreements with third parties, with particular attention to non-ICT services that support essential or important functions, by identifying and monitoring the risk of concentration at the level of the individual financial entity and assessing whether such concentration could pose risks to the stability of the financial system.

II. Italian Regulations

✓ **EURONEXT DERIVATIVES MILAN: BORSA ITALIANA PUBLISHES NOTICE NO. 31867 ON NEW PROCEDURES FOR THE CONCLUSION OF CONTRACTS**

On 18 June 2026, Borsa Italiana, through [Notice No. 31867](#), announced certain amendments to the Market Rules and the related Instructions concerning Euronext Derivatives Milan. The amendments were approved by Consob through Resolution No. 23959 of 22 April 2026 and entered into force on 29 June 2026.

The amendments expanded the types of pre-arranged transactions permitted on the market by introducing:

- Exchange for Swap (EFS), which allows futures contracts to be traded as the counterpart to an identifiable OTC swap transaction relating to a similar underlying asset or a product linked to such underlying asset, with a view to eliminating execution risk;
- Against Actuals (AA), which allows futures contracts to be traded in connection with a specific transaction involving the same or a similar underlying asset, as part of basis trading strategies for hedging purposes or to adjust the position held in the relevant underlying asset.

The time limit for validating wholesale transactions, previously set at 15 minutes, has also been extended until the end of the trading session.



The amendments are reflected in the Euronext Derivatives Trading Procedures and in the “Euronext Derivatives – How the Market Works” documentation.

Insurance Companies

I. Italian Regulations

- ✓ CONTRIBUTIONS 2026: DECREES PUBLISHED ESTABLISHING THE CONTRIBUTIONS OWED BY INSURANCE AND REINSURANCE INTERMEDIARIES AND BY INSURANCE AND REINSURANCE COMPANIES

On 14 September 2026, the [decree](#) of the Ministry of Economy and Finance was published in the Official Gazette, setting forth the amount and payment procedures (i) for the year 2026 to IVASS by insurance and reinsurance intermediaries, (ii), the fee payable by those intending to take the qualification exam for the 2026 exam session, as well as the [decree](#) of the Ministry of Economy and Finance specifying the amount and payment procedures for the fee due for the year 2026 to IVASS by insurance and reinsurance companies.