

Regulatory Update

Banking, finance and insurance

n. 645 / 2026

Banks, Investment 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

✓ MICA: ESMA PUBLISHES ITS RESPONSE TO THE EUROPEAN COMMISSION'S PUBLIC CONSULTATION

On 30 September 2026, ESMA published its [response](#) to the European Commission's public consultation on the review of Regulation (EU) 2023/1114 ("MiCA").

In particular, ESMA proposes:

- greater clarity in the classification of crypto-assets, including through binding opinions issued by the European supervisory authorities, and a prohibition on crypto-asset service providers ("CASPs") providing services in relation to stablecoins that do not comply with MiCA;
- a statutory definition of decentralised finance ("DeFi") and the introduction of a regulated service for CASPs providing access to decentralised protocols;
- strengthened rules on marketing activities, including those carried out by influencers and third parties, as well as enhanced cost transparency requirements;
- the simplification of the existing framework through the centralisation of white paper notifications with ESMA, the streamlining of the authorisation regime for transfer services and the alignment of prudential requirements with the IFR/IFD framework;
- enhanced supervisory powers, including the removal of fraudulent websites, the freezing of suspicious crypto-assets and ESMA's power to adopt permanent product intervention measures.

II. Italian regulation

✓ INTERMEDIARIES 106: BANCA D'ITALIA LAUNCHES A CONSULTATION ON AMENDMENTS TO SUPERVISORY PROVISIONS AND PRUDENTIAL REPORTING REQUIREMENTS

On 30 September 2026, Banca d'Italia launched a [consultation](#) on a number of proposed amendments to Circular No. 288/2015, 'Supervisory provisions for financial intermediaries', and Circular No. 286/2013, "Instructions for the completion of prudential reporting by supervised entities", relating to financial intermediaries registered in the register referred to in Article 106 of the Consolidated Banking Act ("106 Intermediaries").

In particular, the amendments to Circular No. 288/2015 are intended to:

- extend the new provisions introduced by CRR3 to 106 Intermediaries, aligning the rules on credit risk, operational risk, credit valuation adjustment (CVA) risk, large exposures and output floors, and extending the relevant EBA Guidelines whilst considering the specific characteristics of such intermediaries;
- to implement the provisions transposing CRD VI concerning bulk transfers of legal relationships and significant transfers of assets and liabilities, removing the requirement for prior authorisation in the case of the former and providing for prior notification in the case of the latter;
- extend to 106 Intermediaries the provisions on concentration risk arising from exposures to central counterparties, providing for effective processes for the identification, management, monitoring and reporting of such risk;
- to align the regulations with DORA, which from 1 January 2027 will apply to 106 Intermediaries under the simplified regime provided for by the Regulation, repealing the provisions on the information system and ICT risk management, as well as the administrative procedure prohibiting the outsourcing of essential or important functions;

- to simplify the framework governing interest rate risk in the banking book (IRRBB), confirming the metric and threshold of the Supervisory Outlier Test (SOT), stipulating that it be assessed exclusively at the highest level of consolidation, and introducing technical updates to the calculation of the risk exposure indicator;
- to revise the methodology for calculating the capital requirement for operational risk for 106 Intermediaries carrying out servicing activities in the context of securitisation transactions.

With reference to Circular No. 286/2013, the amendments extend the new reporting formats applicable to banks to 106 Intermediaries, providing for the use of the Data Point Model (DPM) and introducing specific simplifications in view of the characteristics of 106 Intermediaries.

The deadline for comments and observations is 60 days from the publication of the consultation document.

Insurance Companies

I. Italian Regulation

✓ STATISTICAL REPORTING: IVASS PUBLISHES PROVISION NO. 175/2026

On 29 September 2026, IVASS published [Provision no. 175/2026](#), amending and supplementing Regulation No. 36/2017 by introducing new reporting content and submission deadlines for data flows relating to insurance policies covering catastrophic risks and medical malpractice liability.

Undertakings subject to the new reporting requirements must submit specified information to IVASS on a half-yearly basis for catastrophic risks and annually for medical malpractice liability, in accordance with the new technical instructions set out in Annexes 11 and 12. The Provision entered into force on 30 September 2026. Under the initial application arrangements, data relating to medical malpractice liability cover for 2025 must be submitted by 31 December 2026.