FIVERS

Regulatory Update

Banking, finance and insurance

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Banks, Investment Firms, Asset Managers and non-bank financial institutions

I. European regulation

- ✓ ***ESMA:*** Publishes a statement on the extension of the transitional regime for third-country CSDs.
- ✓ ***MiCA:*** ESMA publishes an opinion on ART- and EMT-related services that do not comply with MiCA.
- ✓ ***MiCA:*** AMLA publishes its contribution to the consultation on the review of MiCA.
- ✓ ***CCPs:*** ESMA publishes a call for evidence on the tokenisation of central counterparties' collateral.
- ✓ ***Greenwashing:*** ESMA publishes two thematic notes on sustainability claims.

II. Italian regulation

- ✓ ***Market and MTF Rulebooks:*** Borsa Italiana publishes amendments to the Market and MTF Rulebooks.
- ✓ ***CRD VI***: Banca d'Italia's Notice setting out the amendments to Circular no. 288/2015 published in the Official Journal

Insurance Companies

I. European regulation

- ✓ ***Solvency II:*** EIOPA publishes Supervisory Statement on the authorisation and ongoing supervision of insurance and reinsurance undertakings related to PE
- ✓ ***IBIP:*** EIOPA publishes consultation paper on Supervisory Statement on the supervision of IBIP sales and disclosures

Banks, Investment Firms, Asset managers and non-bank financial institutions

I. European regulation

✓ *ESMA:* PUBLISHES A STATEMENT ON THE EXTENSION OF THE TRANSITIONAL REGIME FOR THIRD-COUNTRY CSDS.

On 7 October 2026, ESMA published a statement concerning the proposed extension of the transitional period applicable to third-country central securities depositories ("CSDs") that provide, within the European Union, notary services to issuers and central maintenance services to participants in relation to financial instruments governed by the law of a Member State.

Under the current regime, third-country CSDs already providing such services may continue to operate until a decision on their recognition is adopted or, if earlier, until 17 January 2027. The Market Integration and Supervision Package ("MISP") provides for an extension of this transitional period by a further three years from the date of its entry into force.

✓ *MiCA*: ESMA PUBLISHES AN OPINION ON ART- AND EMT-RELATED SERVICES THAT DO NOT COMPLY WITH MICA.

On 8 October 2026, ESMA published an opinion addressed to national competent authorities concerning the provision of crypto-asset services relating to asset-referenced tokens ("ARTs") and e-money tokens ("EMTs") that do not meet the conditions laid down in the MiCA Regulation for their offer to the public or admission to trading in the European Union.

In particular, ESMA:

- considers that crypto-asset service providers ("CASPs") should not provide services relating to ARTs or EMTs that do not comply with MiCA, regardless of whether the individual service itself constitutes an offer to the public or an admission to trading;
- clarifies that this guidance applies to all crypto-asset services, including the operation of trading platforms, exchange, execution, reception and transmission of orders, placing, advice, transfer, custody and portfolio management;
- rules out the possibility that warnings, additional disclosures or client acknowledgements may be sufficient to compensate for the absence of the safeguards provided for under MiCA;
- requires CASPs to implement appropriate technical, contractual and organisational safeguards to prevent EU clients from purchasing such tokens, increasing their existing positions or accessing them through the services provided; and
- calls on national competent authorities to assess CASPs' exposure to such tokens and require the necessary remediation as soon as possible and, in any event, within three months of the publication of the opinion, i.e. by 8 January 2027.

✓ *MiCA*: AMLA PUBLISHES ITS CONTRIBUTION TO THE CONSULTATION ON THE REVIEW OF MICA.

On 8 October 2026, AMLA published its response to the European Commission's consultation on the review of the MiCA Regulation, putting forward several proposals aimed at strengthening the anti-money laundering and counter-terrorist financing ("AML/CFT") framework in the crypto-asset market.

In particular, AMLA proposes to:

- introduce specific requirements for crypto-asset staking, lending and borrowing activities, which are not currently subject to a dedicated regulatory framework under MiCA;

- define DeFi arrangements and establish common criteria for identifying the entities exercising effective control over the related activities;
- clarify and harmonise the treatment of ARTs and EMTs that are not authorised under MiCA across the European Union;
- consider including within the scope of AML/CFT obliged entities issuers of ARTs that directly issue or redeem tokens without the involvement of another obliged entity;
- supplement the CASP passporting regime with information enabling a distinction to be made between activities carried out through the establishment of a physical presence and those provided under the freedom to provide services; and
- strengthen transparency, cooperation and information sharing in relation to arrangements involving third-country multi-issuer stablecoins.

✓ *CCPs:* ESMA PUBLISHES A CALL FOR EVIDENCE ON THE TOKENISATION OF CENTRAL COUNTERPARTIES' COLLATERAL

On 9 October 2026, ESMA published a call for evidence on the use of tokenised collateral in central clearing, with a view to assessing whether, and under what conditions, such collateral can be used safely and effectively by central counterparties ("CCPs") in the European Union.

In particular, ESMA:
- identifies two main operating models: "digital twins", i.e. tokenised representations of assets held within traditional infrastructures, and digital-native assets, which are issued, recorded and transferred directly on a distributed ledger technology ("DLT") platform, while acknowledging the possibility of adopting hybrid models;
- examines issues relating to legal certainty, segregation and client protection, the enforceability of collateral arrangements and the finality of transfers;
- assesses the impact on liquidity, haircuts, operational resilience and cyber risks, including under stressed conditions;
- analyses concentration and fragmentation risks, as well as interoperability between tokenised platforms and traditional infrastructures; and
- seeks views on whether the current regulatory framework, including EMIR, CSDR, DORA and MiCA, is adequate and sufficiently technology-neutral.

The deadline for submitting comments and feedback is 15 January 2027.

✓ *GREENWASHING*: ESMA PUBLISHES TWO THEMATIC NOTES ON SUSTAINABILITY CLAIMS.

On 12 October 2026, ESMA published two thematic notes addressing, respectively, impact claims and climate transition claims, with the aim of combating greenwashing and ensuring that sustainability-related information is clear, accurate and not misleading.

In particular, ESMA:

1. with regard to impact claims:
- requires clarity regarding the intentionality, additionality and measurability of the impact, distinguishing between the impact generated by a company or project and the contribution that can actually be attributed to the investor;
- calls on funds and bond issuers to define relevant impact objectives, selection criteria and indicators, avoiding generic or selective claims, as well as claims that are not supported by a clear theory of change;

2. with regard to climate transition claims:
- requires clear disclosure of ambitions, targets, metrics, the base year, deadlines, interim milestones and the methodologies used;
- emphasises the need to explain the strategy and action plan adopted, as well as to report periodically on progress, any deviations from targets and the corresponding corrective measures.

II. Italian regulation

✓ *MARKET AND MTF RULEBOOKS:* BORSA ITALIANA PUBLISHES AMENDMENTS TO THE MARKET AND MTF RULEBOOKS.

On 6 October 2026, Borsa Italiana published three notices (Nos. 51119, 51120 and 51121) setting out amendments to the Market Rules, the related Instructions and the MTF Rulebooks.

In particular, the amendments:

- extend the procedure for issuing an eligibility assessment for issuance programmes on the MOT market to asset-backed securities ("ABS") and other debt securities;
- simplify admission procedures by removing the requirement to submit to Borsa Italiana the agreement with the settlement agent in cases of indirect participation in the settlement system;
- remove the filing of the prospectus with Consob as a validity requirement for admission-to-listing decisions, without prejudice to the provisions applicable to units or shares in closed-ended collective investment undertakings ("CIUs");
- update issuers' disclosure obligations by removing certain statements no longer required under Consob's Market Regulation;
- update the Euronext Derivatives Milan rules governing orders entered on derivatives expiry dates and allow call and put series with the same underlying asset, expiry date and strike price to be cancelled without prior notice to the market where both series have zero open interest; and
- introduce greater flexibility into the MOT post-trading model by allowing market participants, for guaranteed transactions, to select a settlement service other than the one specified in the trading commencement notice, in accordance with the criteria established by the central counterparty.

The amendments will enter into force on 19 October 2026.

✓ *CRD VI:* BANCA D'ITALIA'S NOTICE SETTING OUT THE AMENDMENTS TO CIRCULAR NO. 288/2015 PUBLISHED IN THE OFFICIAL JOURNAL

On 8 October 2026, Banca d'Italia's Notice setting out amendments to Circular No. 288/2015, concerning the block transfer of significant legal relationships by financial intermediaries, was published in the Official Journal.

This provision forms part of the amendments introduced by Legislative Decree No. 208 of 31 December 2025, which, in implementation of Directive (EU) 2024/1619 (CRD VI), amended Article 58(1) of the Consolidated Banking Act (TUB), removing the Banca d'Italia's power to require authorisation for transactions of significant importance. Pending the update of Circular No. 288/2015, which is currently under public consultation, Banca d'Italia has amended the existing regulations, in line with the provisions of Article 58-bis of the TUB.

In particular, the provision:

- repeals the obligation to seek prior authorisation for the disposal of identifiable legal relationships as a block of significant importance, as provided for in Title V, Chapter 3, of Circular No. 288/2015;
- provides that such transactions must be notified to Banca d'Italia in good time prior to their completion, without prejudice to the obligation to provide subsequent notification in the cases currently provided for, as well as the powers of Banca d'Italia, including its powers to intervene;
- confirms, for the purposes of identifying the information to be provided to Banca d'Italia, the application of the provisions of Title V, Chapter 3, of Circular No. 288/2015.

The provision comes into force on 9 October 2026.

Insurance Companies

I. European Regulation

✓ *SOLVENCY II:* EIOPA PUBLISHES SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF INSURANCE AND REINSURANCE UNDERTAKINGS RELATED TO PE

On 6 October 2026, EIOPA published a Supervisory Statement on the authorisation and ongoing supervision of insurance undertakings and reinsurance undertakings related to private equity ("PE") firms, addressing acquisitions of qualifying holdings, portfolio transfers and mergers.

In particular, the Statement requires supervisory authorities to assess:

- the consistency of the PE acquirer's business plan and investment horizon with the undertaking's long-term obligations towards policyholders,
- the transparency of the acquisition structure,
- the independence of the undertaking's system of governance, so as to prevent undue influence and conflicts of interest and protect policyholders' interests,
- the risks arising from asset allocation towards private credit and other alternative or illiquid assets, including for the purposes of the Solvency Capital Requirement ("SCR"),
- the effectiveness of risk transfer under reinsurance arrangements and the level of leverage used to finance the acquisition.

Lastly, EIOPA invites supervisory authorities to promote early dialogue with prospective PE acquirers in advance of formal notification of the proposed acquisition and to identify measures to mitigate any risks identified.

✓ *IBIP:* EIOPA PUBLISHES CONSULTATION PAPER ON SUPERVISORY STATEMENT ON THE SUPERVISION OF IBIP SALES AND DISCLOSURES

On 8 October 2026, EIOPA launched a consultation on the draft Supervisory Statement on the supervision of insurance-based investment product ("IBIP") sales processes and pre-contractual disclosures under Directive (EU) 2016/97 (IDD), Regulation (EU) 1286/2014 (PRIIPs Regulation) and Regulation (EU) 2019/2088 (SFDR).

In particular, in the Supervisory Statement EIOPA asks supervisory authorities:

- to assess whether disclosures, taken as a whole, are adequate to support informed consumer decision-making, having regard to the timing, presentation, volume and granularity of the information provided;
- for advised sales, to verify the effective alignment of the personal recommendation with the customer's demands, needs, objectives and risk profile;
- to assess the remuneration structures and incentive arrangements of undertakings and intermediaries, in order to identify any conflicts of interest prejudicial to consumers;
- to verify the adequacy of the internal controls, monitoring arrangements and governance frameworks of undertakings and intermediaries, including through post-sale indicators such as complaints, cancellations and early surrenders.

The deadline for the submission of comments and observations is 4 January 2027.