FIVERS

Regulatory Update

Banking, finance and insurance

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

I. European regulation

- ✓ ***CSDR:*** EBA publishes Final Report on amendments to RTS concerning prudential requirements for CSDs
- ✓ ***MiFID II/MiFIR:*** ESMA updates the Manual on post-trade transparency
- ✓ ***MAR:*** ESMA publishes the Final Report on the Guidelines on the delay in the disclosure of inside information
- ✓ ***CSDR:*** ESMA publishes the updated Guidelines on procedures and communication protocols

II. Italian regulation

- ✓ ***ESAP:*** Legislative Decree No. 184 of 25 September 2026 published in the Official Gazette

Insurance Companies

I. Italian regulation

- ✓ ***Statistical reporting:*** COVIP launches public consultation on updates to the "Manual on statistical and supervisory reporting for pension funds"

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

I. European regulation

✓ *CSDR*: EBA PUBLISHES FINAL REPORT ON AMENDMENTS TO RTS CONCERNING PRUDENTIAL REQUIREMENTS FOR CSDS

On 9 October 2026, EBA published the Final Report containing a draft amendment to the regulatory technical standards (RTS) referred to in Delegated Regulation (EU) 2017/390, relating to the prudential requirements applicable to central securities depositories (CSDs) and designated credit institutions providing ancillary banking services. In particular, the draft amendment aims to update the RTS in line with the changes introduced by Regulation (EU) 2023/2845 (CSDR Refit), which allows authorised CSDs to provide such ancillary banking services to participants of other CSDs ("**Designated CSDs**").

In particular, the draft RTS provides for:

- new credit risk safeguards: the CSD providing banking services must obtain information on the participants of the designating CSD, including their respective parent companies and subsidiaries, and identify any material interdependencies with the participants of the designated CSD;
- strengthened monitoring of intraday credit: the procedures for identifying, measuring and managing intraday credit exposures are extended to participants of other CSDs to whom ancillary banking services are provided, with particular attention paid to concentration risk;
- revision of the rules on credit limits: when determining and reviewing credit limits, consideration must be given, amongst other things, to the participant's creditworthiness, the value and adequacy of collateral, available liquid resources and the actual utilisation of credit facilities;
- new controls on liquidity risk: specific rules and procedures are introduced to identify and manage liquidity risks associated with the provision of ancillary banking services to participants of other CSDs;
- Option to use a single cash account: where an entity is a participant in both the designating CSD and the CSD providing the banking services, a single cash account may be maintained, with the participant's consent, subject to the obligation to take the overall credit exposure into account
- Obligation to notify the competent authority: a CSD designated to provide ancillary banking services pursuant to Article 54(2a) of the CSDR must immediately inform the competent authority thereof;
- the updating of the RTS to reflect amendments to Regulation (EU) No 575/2013 (CRR) and to align, where relevant, the regulatory references with the CSDR.

✓ *MIFID II/MIFIR: E*SMA UPDATES THE MANUAL ON POST-TRADE TRANSPARENCY

On 15 October 2026, ESMA updated the Manual on post-trade transparency under MiFID II/MiFIR, introducing new guidance on post-trade transparency, the tick size regime and the identification of over-the-counter (OTC) derivatives.

In particular, the update provides for:

- the removal of guidance relating to transactions to be reported to the Financial Instruments Transparency System (FITRS) for transparency calculation purposes;
- the incorporation into the Manual of the Q&As on the provisions concerning minimum price increments for financial instruments;
- clarification of the identification data to be used for OTC derivatives under Commission Delegated Regulation (EU) 2025/1003, together with updated guidance on the relevant data fields for the purposes of post-trade transparency obligations and the reporting of data to Consolidated Tape Providers (CTPs).

✓ *MAR:* ESMA PUBLISHES THE FINAL REPORT ON THE GUIDELINES ON THE DELAY IN THE DISCLOSURE OF INSIDE INFORMATION

On 16 October 2026, ESMA published the Final Report setting out the revision of the Guidelines on delay in the disclosure to the public of inside information under Regulation (EU) No 596/2014 (MAR), in order to align them with the amendments introduced by the Listing Act.

In particular, the Guidelines:

- remove the legitimate interests that may justify delaying the disclosure of inside information relating to the intermediate stages of a protracted process, as such information is no longer subject to the obligation of immediate disclosure before the process is completed;
- identify five additional circumstances that may constitute a legitimate interest in delaying the disclosure of inside information to the public, relating to cases where: (i) a public authority requests that the issuer refrain from disclosing certain information; (ii) the issuer needs to gather further information to enable the market to properly assess the inside information; (iii) the disclosure of commercially sensitive information could jeopardise a business opportunity; (iv) disclosure could prejudice the appointment of a member of the management body or a person holding a key managerial position; or (v) the disclosure of inside information relating to other companies belonging to the same group could directly prejudice the issuer and undermine the effectiveness of a delay in disclosure implemented by another group company;
- confirm that the list of legitimate interests is non-exhaustive and serves as a reference for issuers when assessing the specific circumstances that may justify delaying disclosure.

The Guidelines will apply from the date of their publication on the ESMA website in all the official languages of the European Union.

✓ *CSDR:* ESMA PUBLISHES THE UPDATED GUIDELINES ON PROCEDURES AND COMMUNICATION PROTOCOLS

On 16 October 2026, ESMA published the Final Report containing the updated Guidelines on procedures and protocols for the transmission of allocations and confirmations, in preparation for the transition to T+1 settlement.

In particular, the Guidelines:

- allow agreements between investment firms and professional clients to be documented in any legally binding form;
- require the use of standardised electronic communication methods, as well as open international standards and procedures for messaging and reference data;
- permit alternative non-electronic means or recorded telephone communications only in the event of a temporary technical unavailability or service disruption that has been duly documented.

The Guidelines will apply from 7 December 2026.

II. Italian regulation

✓ *ESAP:* LEGISLATIVE DECREE NO. 184 OF 25 SEPTEMBER 2026 PUBLISHED IN THE OFFICIAL GAZETTE.

On 15 October 2026, Legislative Decree No. 184 of 25 September 2026 was published in the Official Gazette, transposing Directive (EU) 2023/2864 and aligning national legislation with Regulations (EU) 2023/2859 and (EU) 2023/2869 on the establishment and operation of the European Single Access Point (ESAP).

The Decree amends Italian legislation on banking, financial services, insurance, pensions and corporate reporting in order to enable centralised access, through the ESAP, to publicly available information relevant to financial services, capital markets and sustainability.

The Decree will enter into force on 30 October 2026.

Insurance Companies

I. Italian Regulation

✓ *STATISTICAL REPORTING:* COVIP LAUNCHES PUBLIC CONSULTATION ON UPDATES TO THE "MANUAL ON STATISTICAL AND SUPERVISORY REPORTING FOR PENSION FUNDS"

On 16 October 2026, COVIP launched a public consultation on a consultation paper concerning the 7° update to COVIP Circular No. 250/2013, which contains the "Manual on statistical and supervisory reporting for pension funds".

The proposed amendments take account of recent developments in the applicable Italian and European regulatory framework, emerging information requirements arising from COVIP's supervisory activities, and the need for a comprehensive review of the reporting framework.

In particular, COVIP proposes to:

- expand the information available by completing the supplementary pension framework introduced by Law No. 199/2025 and increasing the level of detail required in relation to investments, UCITS, derivatives and deposits, as well as new information on key personnel and holders of key functions;
- simplify the reporting framework by reducing certain information requirements and reorganising reporting frequencies with the introduction, in some cases, of half-yearly reporting;
- remove the derogations and exemptions currently available to pre-existing pension funds, and introduce monthly aggregate reporting together with annual reporting in respect of each member or pension beneficiary;
- provide for the gradual entry into force of the amendments in accordance with the timetable set out in the consultation paper.

The deadline for submitting comments and observations is 30 November 2026.