FIVERS

Regulatory Update

Banking, finance and insurance

n. 648 / 2026

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

I. European regulation

✓ *EMIR:* ESMA PUBLISHES FINAL REPORT ON THE EXEMPTION FROM THE CLEARING OBLIGATION FOR PTRR SERVICES

On 20 October 2026, ESMA published its Final Report containing the draft regulatory technical standards (RTS) on the requirements applicable to post-trade risk reduction (PTRR) services for the purposes of the exemption from the clearing obligation provided for in Article 4b of Regulation (EU) No 648/2012 (EMIR), as amended by Regulation (EU) 2024/2987 (EMIR 3).

In particular, the new RTS:

- identify portfolio compression, portfolio rebalancing and basis risk optimisation, including combinations thereof, as eligible PTRR services;
- require each PTRR exercise to reduce the overall risk of the portfolios submitted, remain market risk-neutral and not increase aggregate net un-cleared risk;
- allow portfolios comprising both cleared and uncleared transactions to be included in the same exercise;
- establish requirements for PTRR service providers in relation to conflicts of interest, transparency, algorithms, governance, controls, contractual arrangements and record-keeping;
- stipulate that the proposal resulting from the exercise must be accepted in its entirety by participants, with no possibility of selecting individual transactions;
- introduce ongoing checks to prevent circumvention of the clearing obligation, annual reporting requirements vis-à-vis the competent authorities and a data retention period of at least ten years.

✓ *EMIR 3:* DELEGATED REGULATION (EU) 2026/2343 PUBLISHED IN THE OFFICIAL JOURNAL OF THE EU

On 21 October 2026, Delegated Regulation (EU) 2026/2343 was published in the Official Journal of the European Union (OJ). The Regulation amends the regulatory technical standards (RTS) laid down in Delegated Regulation (EU) No 149/2013 with regard to the clearing thresholds and the mechanisms triggering their review.

In particular, the Regulation:

- sets the thresholds applicable to aggregate positions at EUR 1 billion for OTC credit derivatives and EUR 3 billion for OTC interest rate derivatives;
- sets the thresholds for uncleared positions at EUR 0.8 billion for OTC credit derivatives, EUR 0.7 billion for equity derivatives, EUR 2.2 billion for interest rate derivatives, EUR 3 billion for foreign exchange derivatives, and EUR 4 billion for the combined value of commodity derivatives and emission allowances;
- requires ESMA to assess, at least annually, trends in specific indicators, including the prices and volatility of underlying assets, the proportion of transactions and counterparties relying on clearing, inflation, global financial conditions, and geopolitical and economic uncertainties;
- provides that, where significant changes in these indicators occur, ESMA shall initiate a review of the clearing thresholds.

The Regulation shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.

✓ *AML:* IMPLEMENTING REGULATION (EU) 2026/2354 PUBLISHED ON THE OFFICIAL JOURNAL

On 22 October 2026, the Implementing Regulation (EU) 2026/2354 was published in the Official Journal of the European Union; this Regulation establishes the formats for the transmission of beneficial ownership information to the central registers referred to in Directive (EU) 2024/1640, with a view to ensuring a uniform quality of the data collected and enhancing the interoperability of the registers.

In particular, the Regulation provides for:

- common formats for the transmission of data on beneficial owners, including personal information and details relating to the nature and extent of the beneficial interest, as well as specific formats for collective investment undertakings;
- formats for the transmission of data on legal entities and legal arrangements, including information relating to their identification and ownership and control structure;
- formats for the transmission of data on trustees, relating, amongst other things, to the identity of shareholders and trustees, the relevant trust appointment agreements and the identity of the settlors;
- the representation of the ownership and control structure, by means of an organisational chart or the transmission of structured data, in cases of complex structures comprising several legal entities or legal arrangements;
- a checklist of minimum requirements for the acceptance of information on beneficial ownership by the bodies responsible for central registers.

The Regulation apply from 10 July 2027.

✓ *MiFIR:* DELEGATED REGULATION (EU) 2026/1763 PUBLISHED IN THE OFFICIAL JOURNAL OF THE EU

On 23 October 2026, Delegated Regulation (EU) 2026/1763 was published in the Official Journal of the European Union. The Regulation amends the regulatory technical standards (RTS) laid down in Delegated Regulation (EU) 2017/583 with regard to transparency requirements for trading venues and investment firms in relation to derivatives, Delegated Regulation (EU) 2017/2194 with regard to package orders, and Delegated Regulation (EU) 2025/1155 with regard to the input and output data of the consolidated tape for OTC derivatives. It also corrects Commission Delegated Regulation (EU) 2017/587.

In particular, the Regulation:

- introduces static thresholds for identifying transactions that are large in scale for pre-trade transparency purposes and medium-sized, large and very large transactions for the purposes of deferred post-trade publication;
- provides that package orders are subject to pre-trade transparency requirements only where all their constituent components are subject to those requirements;
- specifies the input and output data to be provided by the consolidated tape provider (CTP) for OTC derivatives, including data on the financial instrument, the trading system and individual transactions;
- excludes exchange-traded commodities (ETCs) and exchange-traded notes (ETNs) from the bond data transmitted and disseminated by the CTP, taking into account the specific characteristics of their trading;
- updates the indicators and reporting fields used for post-trade transparency purposes and corrects the provisions concerning the publication as a single transaction of two opposite-direction transactions executed simultaneously, at the same price and with the interposition of a single counterparty.

The Regulation will enter into force on the twentieth day following its publication, except for the provisions set out in Articles 1, 2 and 3(1) to (5), which will apply from 1 March 2027.

II. Italian regulation

✓ *TUF:* CONSOB RESOLUTION NO. 24155 OF 8 OCTOBER 2026 PUBLISHED IN THE OFFICIAL GAZETTE

On 19 October 2026, Consob Resolution No. 24155 of 8 October 2026 was published in the Official Gazette. The Resolution amends the implementing provisions of Article 4-septies.2 of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance – TUF).

In particular, the Resolution:

- sets a deadline of one month from the date of issuance for notifying Consob of securitisation transactions subject to its supervision and STS securitisations;
- clarifies the entities required to provide statements of compliance with the requirements laid down in Regulation (EU) 2017/2402, including where there are multiple originators or sponsors;
- introduces, for STS securitisations, an obligation to notify without undue delay any significant events that affect or may affect the characteristics of the transaction and compliance with the relevant requirements;
- requires an updated statement of compliance to be submitted upon the occurrence of the relevant events specified in the provisions;
- introduces an obligation to notify Consob of the closing of the transaction, defined as the point at which no assets or liabilities related to the transaction remain outstanding;
- allows the servicer to be delegated the submission of information, without prejudice to the responsibility of the entity designated pursuant to Article 7(2) of Regulation (EU) 2017/2402.

The Resolution entered into force on the day following its publication.

✓ *LISTING ACT:* LEGISLATIVE DECREE NO. 189 OF 7 OCTOBER 2026 PUBLISHED IN THE OFFICIAL GAZETTE

On 21 October 2026, Legislative Decree No. 189 of 7 October 2026 was published in the Official Gazette. The Decree transposes Directive (EU) 2024/2810 of 23 October 2024 on multiple-vote share structures in companies seeking admission to trading of their shares on a multilateral trading facility and aligns national law with Regulation (EU) 2024/2809, as part of the Listing Act.

In particular, the Decree:

- provides that the rules of multilateral trading facilities may not prevent an Italian or European company from being admitted to trading solely on the grounds that it has issued multiple-vote shares;
- introduces specific disclosure requirements for companies applying for, or having obtained, admission of their shares to trading on a multilateral trading facility or an SME growth market;
- requires information on the capital structure, share classes and their respective voting rights, as well as any restrictions on the transfer of shares and the exercise of voting rights, to be published in the prospectus or admission document and, where subsequent changes occur, in the annual financial report;
- requires disclosure of the identity of shareholders holding multiple-vote shares representing more than 5% of the total voting rights, where such information is known to the company;
- provides that the shares of companies with multiple-vote share structures must be clearly identified as such by the trading venue and empowers Consob to adopt the relevant implementing provisions.

The Decree entered into force on the day following its publication in the Official Gazette.

✓ *CROWDFUNDING:* BANCA D'ITALIA ISSUES CIRCULAR NO. 326 ON REPORTING BY CROWDFUNDING SERVICE PROVIDERS

On 21 October 2026, Banca d'Italia published Circular No. 326, 'Reports by crowdfunding service providers', which establishes a comprehensive framework for statistical, financial and supervisory reporting by entities authorised to provide crowdfunding services pursuant to Regulation (EU) 2020/1503, setting out different reporting requirements depending on the type of supplier.

In particular, the Circular is divided into the following five sections:

- Section I – Balance Sheet, relating to information on assets and liabilities in the financial statements;
- Section II – Profit and Loss Account Data, relating to costs and revenues;
- Section III – Supplementary Data, relating to the number of employees and significant ongoing collaborations;
- Section IV – Other Information, relating, amongst other things, to the activities carried out by crowdfunding service providers, liquidity, the characteristics of loans and the fixed overheads incurred;
- Section V – Regulatory Capital and Capital Requirements, which refers to Circular No. 286 for the content and instructions on completing the relevant items.

Reports are submitted half-yearly, except for Subsections 2, 3, 5, 6, 7 and 9 of Section IV, for which reports are submitted annually.

The regulations apply to specialised crowdfunding service providers, as well as to banks, investment firms (SIMs), payment institutions, electronic money institutions and financial intermediaries registered in the register referred to in Article 106 of the Consolidated Banking Act (TUB) that provide crowdfunding services.

The Circular come into force with effect from the accounting date of 30 June 2027.

✓ *CROWDFUNDING:* BANCA D'ITALIA PUBLISHES THE 19TH UPDATE TO CIRCULAR NO. 286 ON PRUDENTIAL REPORTING BY CROWDFUNDING SERVICE PROVIDERS

On 20 October 2026, Banca d'Italia published the 19th update to Circular No. 286 of 17 December 2013, 'Instructions for the completion of prudential reports for supervised entities', which amends the provisions on regulatory capital and capital requirements for specialised crowdfunding service providers.

In particular, the update amends Subsections 2 and 3 of Part II, Section 8, of Circular No. 286, providing for:

- amendments to the regulatory capital reporting templates (Subsection 2), through the introduction of new reporting items relating to Common Equity Tier 1 (CET1) capital, deductions from regulatory own funds and additional information;
- an update to the completion instructions (Subsection 3) to include guidance on the new reporting items.

The amendments to the reporting requirements apply from the reports relating to 30 June 2027.

✓ *SUPERVISORY REPORTING:* BANCA D'ITALIA PUBLISHES THE 78TH UPDATE TO CIRCULAR NO. 154

On 20 October 2026, Banca d'Italia published the 78th update to Circular No. 154 of 22 November 1991, "Supervisory reporting by credit and financial institutions. Reporting templates and instructions for the submission of data", which amends the reporting templates and the corresponding coding system, in line with supervisory reporting regulations.

In particular, the update provides for:

- the establishment of the new CF3 data set for statistical and financial reports from crowdfunding service providers, to be submitted half-yearly, except for certain subsections for which annual reporting is required;
- amendments to the reporting templates to incorporate the new ATECO 2025 classification and changes to the reporting rules for crowdfunding service providers;
- an update to the coding system, including the introduction of new classification variables and amendments to the reportable codes relating to the provinces of Sardinia;
- the expansion of the 'Debit Scheme' and 'MCC' information attribute domains through the introduction of new options.

The reporting changes will apply from reports relating to the accounting date of 30 June 2027, except for the additions to the domains of the "Debit Scheme" and "MCC" variables, which are applicable immediately.

III. Italian Regulation

✓ *SUPPLEMENTARY PENSIONS:* COVIP ISSUES GUIDANCE ON AMENDMENTS TO SCHEME STATUTES AND RULES

On 22 October 2026, COVIP issued Circular no. 6616/2026, providing guidance on further amendments to the statutes and rules of supplementary pension schemes to reflect the option to receive pension benefits through payment of the accumulated pension pot in instalments.

The Circular supplements the guidance issued on 16 July 2026 and takes account of the postponement to 31 October 2026 of the commencement date for payment in instalments, an option introduced, alongside fixed-term annuities and withdrawals of freely determined amounts, by Article 11(3-bis) of Legislative Decree No. 252/2005.

In particular, COVIP:

- states that, where permitted by their internal governance arrangements, pension schemes' governing bodies may adopt the amendments directly, notifying COVIP in accordance with the Procedural Regulation adopted by COVIP Resolution of 19 May 2021;
- confirms that the provisions relating to the model statutes for negotiated pension funds also apply to pre-existing pension funds operating on a defined contribution basis;
- emphasises that notification of the scheme statutes or rules must also be accompanied by the supplement to the information document and, for individual pension plans (PIPs), the general terms and conditions as amended to reflect the changes to the scheme rules.