FIVERS

Regulatory Update

Banking, finance and insurance

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- ✓ **Taxonomy*:*** EIOPA publishes its final advice on the review of disclosure requirements for insurance and reinsurance undertakings under the DDA

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

I. European regulation

✓ *TAXONOMY*: ESMA PUBLISHES FINAL REPORT ON THE SIMPLIFICATION OF KPIS

On 29 October 2026, ESMA published its Final Report, containing the technical opinion to the European Commission on the simplification of key performance indicators (KPIs) established under Commission Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2026/73, concerning EU Taxonomy reporting.

In particular, ESMA proposes to:

- narrow the scope of the mandatory operating expenditure (OpEx) KPI to non-capitalised research and development expenditure;
- simplify group-level reporting by removing the weighted-average KPI and applying the reporting regime applicable to the parent undertaking, together with simplified information on relevant ancillary activities;
- introduce proportionality measures, targeted exemptions and transitional arrangements for new activities and newly in-scope entities;
- make Taxonomy disclosures clearer, more comparable and easier to use, including in view of their future digital tagging.

II. Italian regulation

✓ *STATISTICAL REPORTS*: BANCA D'ITALIA PUBLISHED THE 5TH UPDATE TO CIRCULAR 248/2002

On 27 October 2026, Banca d'Italia published the 5th update to Circular No. 248 of 26 June 2002, containing "Instructions for the compilation of statistical reports on lending and deposit interest rates", as part of measures to simplify national reporting obligations.

In particular, the update provides for:

- the introduction of two new reporting items relating to bonds issued, concerning stock and flow data and the relevant interest rates, following the repeal of the reporting obligations set out in Circular No. 136 of 8 January 1991 ("Ten-day statistical reporting"). To this end, four new reporting items and sub-items have been introduced relating to end-of-period data and transactions during the period, with reference to interest rates and the amounts of bonds issued;
- the incorporation of the clarifications provided by Banca d'Italia through previous communications on statistical reporting;
- the inclusion of the regulatory basis for data collection, with reference to Article 51 of Legislative Decree No. 385/1993 (TUB), in order to clarify that the information collected is used not only to fulfil reporting obligations to the European Central Bank, but also to meet national reporting requirements.

The new items must be submitted to Banca d'Italia by all banks belonging to the sample of institutions identified in this Circular, on a monthly basis, by the eleventh working day following the relevant accounting reference date.

The amendments take effect from the accounting reference date of 30 June 2027.

Finally, the update provides for the repeal of Circular No. 136 of 8 January 1991, with effect from 1 June 2027. Consequently, the last reference date for the ten-day report to be submitted is 31 May 2027.

✓ *LOSSES REPORTS*: BANCA D'ITALIA PUBLISHED THE 2ND UPDATE TO CIRCULAR 284/2013

On 27 October 2026, Banca d'Italia published the second update to Circular No. 284 of 18 June 2013, containing "Instructions for the compilation of reports on historically recorded losses on defaulted positions", which amends the individual reporting requirements for banks as part of a wider project to streamline reporting provisions, aimed at reducing reporting requirements by eliminating redundancies and rarely used data fields.

In particular, the update provides for:

- the removal of references to the international accounting standard IAS 39 (Financial Instruments: Recognition and Measurement), which has been replaced by the accounting standard IFRS 9 (Financial Instruments);
- the removal of all references to 'present values', which are no longer required following the simplification measures;
- an update to the reference to Circular No. 139, entitled 'Central Risk Register. Instructions for Credit Intermediaries', which is no longer in force and has been replaced by Circular No. 302, entitled 'The Register of Entities'.

The amendments come into force from 1 January 2027.

✓ *SUPERVISORY REPORTS*: BANCA D'ITALIA PUBLISHED UPDATES TO FIVE OF ITS CIRCULARS

On 27 October 2026, Banca d'Italia published updates to Circulars Nos. 272, 217, 189, 148 and 115, in order to bring statistical and supervisory reporting into line with the changes introduced by International Financial Reporting Standard (IFRS) 18 'Presentation and Disclosure of Financial Statements', which will replace International Accounting Standard (IAS) 1 'Presentation of Financial Statements' with effect from 1 January 2027, and to introduce further amendments to the reporting framework.

In particular, the updates provide for:

- Circular No. 272 of 30 July 2008 ("Chart of Accounts") – 18th update: amendments to banks' individual reporting, through measures to simplify national reporting obligations, aimed at reducing disclosure requirements by eliminating redundancies and rarely used disclosure areas. Provision is also made for the introduction of a new item relating to "Banker's drafts payable to banks", changes to the frequency of certain reports, and the incorporation of criteria for reporting rights of use relating to movable and immovable property subject to leasing;
- Circular No. 217 of 5 August 1996 ("Manual for the compilation of Supervisory Reports for Financial Intermediaries, Payment Institutions and IMELs") – 24th update: amendments to the supervisory statistical reports of financial intermediaries, payment institutions and IMELs, through simplification measures, including the removal of Section V "Year-end data" and the change from monthly to quarterly frequency for certain reports relating to securitisations. Three new items relating to the number of customers and accounts have also been introduced, along with the 'Credit quality' information attribute for the item concerning CONFIDI's residual assets relating to loans and cash receivables;
- Circular No. 189 of 21 October 1993 ("Manual of Statistical and Supervisory Reporting for Undertakings for Collective Investment in Transferable Securities") – 25th update: the alignment of OICR supervisory reporting with the changes introduced by IFRS 18, including through the classification of revenue and costs into the categories set out in the new accounting standard. Furthermore, the reporting frequency for items relating to equity-linked financial instruments of SICAFs and externally managed SICAF management companies is amended from half-yearly to quarterly, in accordance with Regulation (EU) 2024/1988 of the European Central Bank;
- Circular No. 148 of 2 July 1991 ("Manual of Statistical and Supervisory Reporting for Securities Market Intermediaries") – 27th update: the alignment of individual and consolidated reports by securities firms (SIMs) and SIM groups with IFRS 18, providing,

where specified, for the allocation of income and expenses to the income statement categories 'operating income and expenses', 'investments' and 'loans', as well as the recoding and renaming of various reporting items and the introduction of new items relating to balance sheet and profit and loss account data;
- Circular No. 115 of 17 August 1990 ('Instructions for the preparation of consolidated supervisory reports') – 29th update: the alignment of supervisory reporting with IFRS 18 and the simplification of national reporting requirements, through the elimination of various items relating, amongst other things, to transfers between credit risk stages, securitisations and other balance sheet and income statement information, as well as the amendment of references to income statement items in the financial statements.

The amendments come into force from 1 January 2027, subject to the following specific effective dates:
- for Circular No. 272, certain amendments come into force from 1 January 2027, whilst the remainder take effect from the reporting date of 30 June 2027;
- for Circular No. 217, the amendments relating to Subsection II.7 and items 46184 and 46187 of Subsection II.9 take effect from 1 April 2027;
- for Circular No. 115, the amendments relating to Subsection II.1, Part 2, shall take effect from the reference date of 30 June 2027.

✓ *ATFUND:* BORSA ITALIANA INTRODUCES AMENDMENTS TO THE ATFUND MARKET RULES

On 27 October 2026, Borsa Italiana published Notice No. 55117, introducing amendments to the ATFund Market Rules aimed at broadening the offering available to collective investment undertakings and simplifying their admission to trading.

In particular, the amendments provide for:
- the introduction of a Professional Segment, reserved for professional investors within the meaning of Annex II, Sections I and II, to Directive 2014/65/EU, on which units or shares of reserved open-ended collective investment undertakings may be traded;
- a prohibition on intermediaries accepting orders relating to instruments traded on the new segment unless such orders originate from professional investors;
- no verification by Borsa Italiana of investors' professional status, the correct identification of which remains the responsibility of intermediaries;
- a reduction in the timeframe for admission to trading from two months to 20 trading days.

The amendments will enter into force on 2 November 2026.

Insurance Companies

I. European Regulation

✓ *TAXONOMY*: EIOPA PUBLISHES ITS FINAL ADVICE ON THE REVIEW OF DISCLOSURE REQUIREMENTS FOR INSURANCE AND REINSURANCE UNDERTAKINGS UNDER THE DDA

On 30 October 2026, EIOPA published its Final Advice to the European Commission on the review of the disclosure requirements for insurance and reinsurance undertakings under Commission Delegated Regulation (EU) 2021/2178 (the "Disclosures Delegated Act»), adopted pursuant to Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

The advice aims to simplify key performance indicators ("KPIs") and reduce reporting burdens, while improving the transparency and comparability of disclosures.

In particular, EIOPA proposes to:

- revise the existing Underwriting KPI by renaming it the "Adaptation Underwriting KPI", defining a common methodology for calculating the numerator and limiting the denominator to the eight taxonomy-eligible lines of business or, alternatively, allowing undertakings to include only a selection of those lines of business, with mandatory inclusion of the three most relevant to climate change adaptation;
- replace the combined KPI with the most relevant "reference KPI", namely the KPI corresponding to the activity generating the highest GWP Turnover or CapEx based investment for life insurance undertakings and the Underwriting KPI for non-life insurance undertakings. The prevalence of activity should be reviewed every three years;
- not introduce, for the time being, the "Green Insured Activities KPI" concerning the Taxonomy alignment of insured companies and assets, and revisit its introduction in five years;
- simplify the investment and underwriting reporting templates by removing the breakdown for gas and nuclear activities.

With regard to cross-sectoral issues, also EBA recommends to:

- limit the KPI relating to mandatory operating expenses (OpEx) to non-capitalised research and development expenditure;
- simplify reporting at group level by removing the weighted average KPI and applying the regime applicable to the parent company, with simplified information on relevant ancillary activities.