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Regulatory Update

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

I. European regulation

✓ *CRD VI*: EBA PUBLISHES FINAL REPORT ON THE GUIDELINES ON INTERNAL GOVERNANCE

On 5 November 2026, EBA published the Final Report containing the updated Guidelines on internal governance, pursuant to Article 74(3) of Directive 2013/36/EU (CRD), with a view to aligning internal governance structures, processes and mechanisms with the changes introduced by the European regulatory framework.

The revision takes account of the new provisions introduced by Directive (EU) 2024/1619 (CRD VI), Directive (EU) 2019/878 and Regulation (EU) 2022/2554 (DORA), as well as the growing significance of risks relating to anti-money laundering, ESG factors, digitalisation and the use of new technologies.

In particular, the Guidelines provide for:

- a clarification of the responsibilities of the management body, distinguishing between the tasks of the management function and those of the supervisory function, as well as the definition of the procedures for drawing up and updating the mapping of duties and the individual declarations relating to the roles and tasks of the members of the management body in its management function, senior management and key function holders;
- specification of the internal governance requirements for third-country branches, with regard to the persons responsible for effective management, the organisation of internal control functions and the maintenance of an adequate operational structure, including where third-party providers are used or in the case of back-to-back and remote booking transactions, taking into account the differences between Class 1 and Class 2 branches;
- clarification of the provisions on conflicts of interest, including about the holding of positions within the group and the transition from the role of chief executive officer to that of chair of the management body;
- updating the provisions relating to the internal control framework and risk management, with reference to the risk management, compliance and internal audit functions, the integration of ESG and AML/CFT risks, and business continuity management, in line with the DORA regulatory framework.

II. Italian regulation

✓ *CAPITAL MARKETS:* CONSOB AMENDS THE ISSUERS, MARKETS AND INTERMEDIARIES REGULATIONS

On 4 November 2026, Consob adopted Resolution No. 24195, amending the Issuers, Markets and Intermediaries Regulations to align them with the reform of the Consolidated Law on Finance (TUF), the developments introduced by the Listing Act and the European regulatory framework governing issuer-sponsored research.

In particular, the Resolution:

- raises the exemption threshold from EUR 8 million to EUR 12 million for the obligation to publish a prospectus in connection with public offers of securities;
- updates the rules governing public takeover and exchange offers, providing, inter alia, that the relevant provisions apply to offers with a consideration exceeding EUR 8 million and addressed to more than 150 persons;

- aligns the regulatory framework for public takeover bids (PTBs) with the amendments to the TUF, including with regard to relevant thresholds, exemptions, consideration and information on securities offered as consideration in exchange offers;
- introduces, for the admission of shares to trading, a standard free-float requirement of at least 10% of the subscribed share capital, without prejudice to the possibility for market rules to provide for alternative requirements;
- regulates the registration of segments of trading venues and the information to be submitted to demonstrate compliance with the conditions laid down in the TUF;
- requires intermediaries to maintain a register of the total costs attributable to research provided by third parties, which must be made available to clients annually upon request;
- regulates issuer-sponsored research, requiring compliance with the European Code of Conduct and clear disclosure of such compliance on the front page. Research paid for by the issuer but not compliant with the Code must be classified as advertising and promotional material.

Insurance Companies

I. European Regulation

✓ *SOLVENCY II:* EIOPA UPDATES ITS RISK-FREE INTEREST RATE TECHNICAL DOCUMENTATION

On 6 November 2026, EIOPA published an updated version of its Risk-Free Rate (RFR) Technical Documentation, used for the calculation of the relevant risk-free interest rate term structures.

In particular, the update includes:

- the results of the 2026 depth, liquidity and transparency (DLT) assessment;
- the 2026 update of the representative portfolios, including the new "frozen cash flows";
- the percentage applicable to the euro as the reference for calculating the residual volume criterion;
- the strengthening of the criterion for assessing the relevance of currencies.

The recommended parameters for constructing the risk-free interest rate term structures for all relevant currencies will henceforth be published in a separate Excel file. The list of relevant currencies has been updated to exclude the Colombian peso, the Hong Kong dollar and the New Taiwan dollar.

The updated technical documentation will apply from 30 January 2027.

I. Italian Regulation

✓ *ALTERNATIVE DISPUTE RESOLUTION:* MEMORANDUM OF UNDERSTANDING BETWEEN THE BANK OF ITALY, CONSOB AND IVASS

On 3 November 2026, IVASS published the memorandum of understanding signed by the Bank of Italy, CONSOB and IVASS, extending the cooperation arrangements between the Banking and Financial Ombudsman (Arbitro Bancario Finanziario -ABF) and the Alternative Financial Dispute Resolution Scheme (Arbitro per le Controversie Finanziarie - ACF) to the Insurance Arbitrator (Arbitro Assicurativo - AAS).
The memorandum seeks to prevent conflicts of jurisdiction and promote the sharing of best practices, while respecting the autonomy of the adjudicating panels.

In particular, the memorandum provides for:

- periodic meetings between the adjudicating panels on procedural and substantive matters;
- meetings between the support functions on procedures, organisation and quality requirements, as well as joint training;
- exchanges of information on complaints deemed inadmissible for lack of jurisdiction and on cases of common interest;
- initiatives to facilitate, where possible and in accordance with arrangements to be agreed, the proper forwarding of misdirected complaints, in compliance with the rules of each dispute resolution body;
- public awareness and financial education initiatives concerning the available redress mechanisms.

The memorandum entered into force on 29 October 2026 and remains valid for five years and is subject to tacit renewal for a further period of the same duration.