FIVERS

Regulatory Update

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

I. European regulation

✓ *AMLA*: WORKING ARRANGEMENT BETWEEN THE AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AND THE EUROPEAN PUBLIC PROSECUTOR'S OFFICE

On 17 November 2026, the European Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA) and the European Public Prosecutor's Office (EPPO) signed a Working Arrangement aimed at strengthening cooperation and the exchange of information on money laundering and related offences affecting the financial interests of the European Union. The arrangement is not legally binding and does not constitute an autonomous legal basis for the exchange of personal data.
In particular, the Working Arrangement provides for:

- strengthened exchange of operational and strategic information, including with reference to specific cases, transactions, emerging trends, risk indicators and modus operandi. Requests for information must, as a rule, be answered within 20 working days;
- cooperation in analyses and investigative activities, including EPPO's participation in the joint analyses coordinated by AMLA and coordination in the event of parallel or related proceedings or investigations;
- mutual reporting and coordination obligations, providing in particular that AMLA notifies the EPPO of criminal conduct potentially falling within its competence;
- strengthened institutional cooperation, through EPPO's participation in certain AMLA working groups and meetings, joint training initiatives and staff exchanges;
- specific confidentiality and data protection safeguards, including the use of secure and encrypted communication channels.

II. Italian regulation

✓ *EURONEXT DERIVATIVES MILAN:* BORSA ITALIANA PUBLISHES NOTICE NO. 59047 ON AMENDMENTS TO THE INSTRUCTIONS TO THE MARKET RULES

On 17 November 2026, Borsa Italiana, with Notice No. 59047, announced certain amendments to the Instructions accompanying the Market Rules, which entered into force on 23 November 2023.

The amendments concern the transition to MyEuronext as the tool for managing the admission procedures of equity instruments on the Euronext Milan market; references to QUiCK are replaced with MyEuronext.

✓ *EURONEXT DERIVATIVES MILAN:* BORSA ITALIANA PUBLISHES NOTICE NO. 59344 ON AMENDMENTS TO THE SEDEX AND EUROTLX-CERT-X MARKET RULES

On 18 November 2026, Borsa Italiana, with Notice No. 59344, announced certain amendments to the Rules of the SeDeX market and of the EuroTLX market – Cert-X "PAKO" segment, which entered into force on 23 November 2023, in order to align the regulatory provisions with the current operating methods of the markets.

The amendments provide for:

- Temporary disabling of the PAKO functionality, following the disabling, effective 3 March 2026, of market orders on the SeDeX market and on the Cert-X segment of EuroTLX;
- Adjustment of the regulatory provisions relating to the PAKO functionality, which allows the Liquidity Provider, following a knock-out event and in the presence of any residual value, to activate a specific trading period aimed at repurchasing the financial instruments concerned at that value;
- Suspension of the related trading mechanism, since the operation of PAKO presupposes that investors can enter market sell orders against the buy proposals made by the Liquidity Provider;
- Transitional nature of the disabling, due exclusively to technical needs connected with the current unavailability of market orders;
- Planned reintroduction of the PAKO functionality, through a technical development that will allow market orders to be reintroduced exclusively in combination with that functionality, given the interest expressed by market participants.

✓ *CONSOB:* AMENDMENTS TO THE REGULATIONS ON ISSUERS, MARKETS AND INTERMEDIARIES

On 4 November 2026, Consob, with Resolution No. 24195, published in Gazzetta Ufficiale No. 267 of 16 November 2026, approved certain amendments to the Issuers Regulation, the Markets Regulation and the Intermediaries Regulation, aimed at aligning the regulatory framework with the amendments made to the TUF by Legislative Decree No. 47/2026 and Legislative Decree No. 86/2026.

With regard to the Issuers Regulation, the main amendments concern:

- the increase from 8 to 12 million euro of the threshold relevant for the public offer rules, with the consequent adjustment of the other provisions and annexes of the Issuers Regulation that referred to the previous threshold;
- amendment of the scope of application of the rules on public tender or exchange offers (OPA/OPS), providing that they apply to offers with a total consideration exceeding 8 million euro and addressed to more than 150 persons;
- increase from 5% to 10% of the threshold provided for by Article 46 of the Issuers Regulation and reduction from twelve to six months of the reference period provided for by certain provisions on public tender offers;
- update of the rules on OPSC and OPASC, providing that the offer document must contain specific information on the securities or financial products offered in exchange, in line with the information required by the Prospectus Regulation;
- greater linguistic flexibility of offer documentation, allowing, in the cases provided for, the use of a language customarily used in the sphere of international finance.

With regard to the Markets Regulation, the main amendments provide for:

- introduction of specific rules on the minimum free float for the admission of shares to trading, establishing, as a general rule, that at least 10% of the subscribed capital, represented by the class of shares for which admission is sought, must be held by the public;
- introduction of alternative criteria to the 10% requirement, allowing the market rules to provide, under certain conditions, alternative criteria based on the number of shares held by the public, the number of shareholders or the market value of the shares held by the public.

With regard to the Intermediaries Regulation, new obligations are introduced concerning third-party research and issuer-sponsored research. In particular, the following is provided for:

- a new record-keeping obligation regarding the costs of third-party research, under which authorised persons must keep a record of the total costs attributable to the research

received, where they are aware of them, and make this information available to clients, upon request, on an annual basis;
- specific transparency obligations, providing that sponsored research must state on the front page, clearly and prominently, its compliance with the EU code of conduct. Research funded, in whole or in part, by the issuer but not compliant with that code must instead be classified as advertising and promotional communication;
- the possibility for the issuer to submit sponsored research to the relevant collection body, accompanied by metadata attesting its compliance with the EU code of conduct;
- clarification of the regulatory regime of sponsored research, which is equated neither to the information provided for by regulation under the Transparency Directive nor to investment research under MiFID II and, therefore, is not subject to the same level of regulatory control.

The amendments will enter into force on 1 December 2026.

✓ *AML*: MEF LAUNCHES A CONSULTATION ON THE DRAFT LEGISLATIVE DECREE TRANSPOSING THE AML PACKAGE

On 21 November 2026, the Ministry of Economy and Finance (MEF) launched a public consultation on the draft legislative decree transposing Directive (EU) 2024/1640 (AMLD6) and to bring national legislation into line with Regulations (EU) 2024/1624 (AMLR) and 2024/1620 (AMLAR), in accordance with Article 14 of Law No. 91 of 13 June 2025.

In particular, the draft decree provides for:
- the redefinition of the scope of obliged entities, extending anti-money laundering obligations to managers of non-performing loans and identifying the new categories of operators provided for by the AML Regulation, including crowdfunding service providers. However, the draft does not confirm the anti-money laundering obligations applicable to financial intermediaries, operators of regulated markets and entities carrying out civil mediation activities. Nor are financial advisers and financial consultancy firms included; their exclusion is still under consideration;
- the introduction of registration and recording mechanisms for anti-money laundering purposes, providing for new registration requirements for currency exchange bureaux, specific registers held by the Bank of Italy or IVASS for mixed-ownership financial holding companies and groups whose parent company is a financial obliged entity, as well as specific reporting obligations to the Companies Register for non-financial obliged entities;
- the definition of the competences and powers of the anti-money laundering supervisory authorities, assigning to the Bank of Italy and IVASS the supervision of obliged entities in the financial sector, within their respective areas of competence, and to the Ministry of Economy and Finance (MEF) and the Guardia di Finanza the supervision of the non-financial sector, without prejudice to the specific competences of CONSOB and the Bank of Italy. The draft also brings trust companies under the anti-money laundering supervision of the MEF and the Guardia di Finanza, designating the MEF as the lead authority for entities subject to joint supervision by the two authorities;
- the revision of the rules governing registers, extending the obligation to report beneficial ownership data to the Companies Register to partnerships as well. The framework also sets out the procedures for accessing information on beneficial ownership, data from the financial transactions register and information relating to real estate;
- the revision of the penalty regime, through the introduction, alongside financial penalties, of administrative measures aimed at addressing identified shortcomings and restoring compliance with obligations, as well as late payment penalties designed to ensure compliance with the administrative measures prescribed by the supervisory authorities.

The draft also provides for the repeal of Legislative Decree No. 231/2007, without prejudice to the application of the relevant implementing provisions, insofar as they are compatible, until the new implementing measures come into force.

The deadline for comments and observations is 14 December 2026.

Insurance Companies

I. Italian regulation

✓ *Lawyers' Professional Indemnity Insurance*: New Policy Requirements and Minimum Limits of Indemnity

On 16 November 2026, the Ministry of Justice Decree of 5 November 2026 was published in the Italian Official Gazette. The Decree replaces the Decree of 22 September 2016 governing professional indemnity and accident insurance cover arising from the practice of law.

In particular, the Decree:

- increases the minimum limits of indemnity by reference to turnover and -for practices comprising more than one lawyer- the number of practitioners;
- sets out the requirements governing claims for compensation and the notification to insurers of circumstances that may give rise to such claims;
- retains the requirements for unlimited retroactive cover and run-off cover for at least ten years following cessation of practice, together with the prohibition on insurers terminating cover as a result of the notification or settlement of a claim.

The Decree will enter into force one year after its publication in the Italian Official Gazette. Policies taken out before its entry into force must be amended to comply with the new provisions.