



## PRESS RELEASE

### ***Crypto-activities: a contribution from Consob for a national regulatory regime***

Consob has published today on its website the [final report](#) on the initial offers and exchanges of crypto-activities.

The document wants to be a contribution to the debate drawn up with a view to the possible definition of a national regulatory regime for the managing of public crypto-activity offers and related exchanges.

First of all, the report clarifies the defining aspects of crypto-assets related to the purposes of the proposed legislation, then dwelling on the regime of platforms used for the offer of newly issued crypto-assets, on trading systems as well as on the so-called "digital portfolio services" for both safe keeping and transfer of crypto-assets.

The target of this exercise is to identify possible regulatory solutions to regulate some crypto-activities that are not comparable to financial instruments and, therefore, which require specific and appropriate regulation for providing a new reference framework to operators and investors as well.

The contribution was defined following a public debate involving market operators, from the publication on March 19 last of a [document for discussion](#) through a public hearing held on May 21 in Milan at Bocconi University .

Rome, 2 January 2020