

## Join press release Consob, Bank of Italy and Ivass

**Coordination table between Consob, the Bank of Italy and Ivass regarding the application of IAS/IFRS: treatment of unlikely to pay ("UTP") non-recourse sales transactions in the financial statements, in exchange for investment fund shares.**

The "Coordination table between Consob, the Bank of Italy and Ivass regarding the application of the **IAS/IFRS**" has prepared a document, addressed to the entities supervised by the Authorities, concerning the treatment in the financial statements of *multi-originator* transfer transactions before impaired credit portfolios other than bad debts (so-called "*unlikely to pay*" - UTP), which provide that UTPs are sold to mutual investment funds in exchange for units issued by the same funds.

The document is addressed to all issuers required to apply international accounting standards, regardless of the operating sector (industrial, banking and others) of the company itself. However, it is of specific interest to banks and other financial intermediaries.

The document was produced under the accounting agreement between Consob, the Bank of Italy and Ivass with the aim of providing the necessary clarifications to overcome some application doubts and ensure homogeneity of behavior by operators.

The [full text of the document](#) is available on the websites [www.consob.it](http://www.consob.it), [www.bancaditalia.it](http://www.bancaditalia.it) and [www.ivass.it](http://www.ivass.it) (*only Italian version*).

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