



CONSOB

COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

PRESS RELEASE

Brexit: Consob updates the Communications published in relation to the case of the United Kingdom leaving the EU without a withdrawal agreement (“no-deal”)

Consob has today published [amendments to Communication no. 7 of March 26th, 2019](#) which provides for the requirements for both British intermediaries operating in Italy and for Italian intermediaries operating in the United Kingdom, making reference to Decree Law no. 22/2019, which has been adopted by the Italian Government in case of *hard Brexit*, i.e. the United Kingdom leaving the European Union (EU) without a withdrawal agreement (“no-deal”).

Amendments follow the publication in the *Gazzetta Ufficiale* of Law 41 of 20 May 2019, which converted, with amendments, Decree Law 22 of 25 March 2019. In order to allow the detection of amendments, the changes occurred are highlighted with ***bold-italics*** font.

The update does not result in new requirements to be met by intermediaries providing investment services and activities nor changes to the forms attached to the Communication no. 7. Therefore, notifications, applications for authorization and notices which have already been sent are still valid. Intermediaries must only transmit any changes and/or updates to the information and data previously disclosed and keep their clients informed.

Finally it should be noted that, due to the publication of the aforementioned Conversion Law, Communication n. 4 of March 14, 2019, in relation to financial markets, must be deemed to be superseded.

Rome, 1 August 2019