



PRESS RELEASE

Be aware of fraud!

Consob intervenes for the first time to block unauthorized trading online websites.

Implementation of the new supervisory powers given to the Authority by the "decree for growth".

Consob exercised for the first time the new supervisory powers it has received to enforce the fight against unauthorized financial activities on the web, blocking four websites which had been offering investment services without authorization.

The blocked websites are the following:

<https://www.allglobalmarkets.com>

<https://marketsxchange.com>

<https://sigmafortrade.com>

<https://www.swisscfd.com>

It is the first application of the new legislative rules which have been introduced in Italy by the recent "decree for growth" (Law n. 58 of June 28, 2019), by which Consob, the regulatory and supervisory Authority on financial markets, has been granted the power to order to the TLC networks operators the blocking of the unauthorized websites, preventing at once their access by all the users on Italian territory.

The regulatory framework has been so strengthened accordingly and the tools against financial abuses have been made more effective.

Until 2017 Consob has been publishing "warnings" concerning the risks connected with the services offered by unauthorized operators, which were only addressed to the general public. Since 2018, however, with the application of the new European regulation on the provision of investment services (Mifid2), the instruments given to Consob have been significantly enforced by the attribution of the new power to order the termination of the infringement to the unauthorized operators. Accordingly, Consob had only the power of asking the cancellation of the Italian version of the abusive sites to the *host providers*. With the current new power to order to the TLC networks managers the blocking of the websites, the new Italian legislation, still in its path through a full implementation, marks a significant step forward.

Rome, 30 July 2019