



Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria

PRESS RELEASE

CONSOB AND IVASS INITIATE CONSULTATION WITH THE MARKET ON THE TRANSPOSITION OF THE EU DIRECTIVE ON INSURANCE DISTRIBUTION

CONSOB and IVASS (Italian Insurance Supervision Authority) have initiated a consultation on the transposition of the European Insurance Distribution Directive (IDD, 2016/97).

The aim is to gather the opinions of insurance and financial market operators on the rules that each of the two authorities is required to adopt on the basis of the allocation of powers laid down by the regulatory framework.

In particular, as regards the CONSOB, the attention of the financial and insurance community is directed towards the proposed amendments to the Intermediaries Regulation concerning the rules of conduct and disclosure obligations with which these same intermediaries (including banks, investment firms, Poste Italiane) must comply in the distribution of insurance investment products. In more detail, the proposals consist of a total rewriting of the ninth book of the Intermediaries Regulation, in order to complete, for the aspects under CONSOB's responsibility, the rules of transposition of the IDD.

Instead, as regards IVASS, the attention of insurance and financial companies and intermediaries is directed towards the proposals for amendment of the Regulations on corporate governance, distribution and disclosure of insurance products (nos. 38/2018, 40/2018 and 41/2018) and the adoption of a new Regulation on the governance and control of insurance products (POG, Product Oversight Governance).

The consultation will close on 31 October next.

Contributions must be sent to CONSOB via SIPE (Integrated System for the Outside) or by post (CONSOB, Via G.B.Martini, 3 - 00198 Rome) concerning the amendments to the Intermediaries Regulation and to IVASS for the amendments to Regulations nos. 23 and 24 of 2008 and nos. 38, 40 and 41 of 2018 (ibip@ivass.it) and for the adoption of the new POG Regulation (pog@ivass.it).

Milan, September 23, 2019