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CONSOB

Institute Policy Manual

POLICY FOR DEALING WITH QUESTIONS

SUPERVISORY POLICY

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1. Introduction

It is CONSOB's established practice to provide answers to questions regarding institutional matters coming from market operators, organisations and trade associations.

Although not required, answering questions contributes to a smooth performance of institutional functions, in as much as it allows to provide application guidelines and standardise operator behaviour, thus contributing to investor and market protection.

It may occur that, in order to provide an answer, CONSOB will need to check on facts and/or conditions pertaining to the operation/situation/event addressed by the question.

This Policy establishes the criteria for providing answers.

2. Types of questions

The questions addressed by this Policy regard institutional matters and the application of sectoral regulations.

3. Policy publication

An excerpt of this Policy is published on the institutional website. The website also provides the suggested template for submitting questions to CONSOB.

4. Criteria for processing questions

There are subjective and objective criteria.

4.1. Subjective criteria

Questions may be processed that meet the following criterion:

Professional interest: questions can only be asked by those required to apply sector regulations pertaining to CONSOB and related trade associations;

4.2. Objective criteria

Questions may be processed that meet all the following criteria:

- a) **new matters:** questions should refer to issues that have not been clearly explained by regulations and that are not clearly linked to guidelines established in previous answers or issued by CONSOB;
- b) **pertinence to CONSOB:** questions should refer to regulations that pertain to this Institute. Questions on matters regulated by ESMA (or other EU legislators) are normally not processed;
- c) **current issues:** questions should refer to operations/situations/events that are ongoing or expected to begin within the next 8 months.
Therefore, the following questions are normally not processed:
 - pertaining to operations/situations/events that have been concluded and do not seem to have any obvious or relevant impact on current or future operations/situations/events or
 - that could come to be at a time later than 8 months;
- d) **real issues:** questions should refer to specified cases of real operations/situations/events.

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Therefore, questions that meet even one of the following criteria are normally not processed:

- pertaining to hypothetical cases;
- showing uncertainty about dates, people and procedures involved in the operations;
- pertaining to not well-defined multiple scenarios;

- e) **no relation with possible breach:** questions that refer to breaches of the legislation or the possibility thereof already carried out are not processed.

Therefore, questions pertaining to the exercise of legal actions or linked to complaints filed with the intermediary or CONSOB are not processed.

5. Priority criteria

CONSOB's response times do not depend on the applicant's wishes nor contractual conditions bound to the time needed for response preparation.

6. Response times

The Institute is not required to provide answers according to preestablished deadlines; therefore, it responds according to the time required by institutional workload. The answers are sent within 6 months after the questions are submitted.

7. Criteria for putting questions on record

Questions that cannot be processed

Questions not deemed suitable to be processed according to the criteria referred to in § 4. are put on record.

Questions that can be processed

Questions deemed suitable to be processed at the time of reception are put on record should one of the following conditions occur:

- a) **lack of interest in the response**

Questions deemed suitable to be processed are put on record whenever the competent Unit of Operation ascertains that the applicant is no longer interested in the answer;

- b) **additions to questions not made on time as agreed**

Whenever an applicant declares that additions will be made to a question, the deadline by which such additions should be sent to CONSOB is agreed upon by the applicant with the competent Unit of Operation. In the event that such additions do not arrive within the established deadline, the question is put on record.

8. Criteria for consultation

The answers to the questions are not subject to consultation.

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9. Response procedures

9.1. Questions that can be processed

9.1.1. Ordinary questions

When an answer is approved by the Commission, it is sent to the interested party by means of a letter signed by the General Manager.

In all other cases, the reply is provided by means of a letter signed by the Management Representative and the Office Manager.

9.2. Questions that cannot be processed

In cases where the questions are not deemed suitable to be processed according to the criteria referred to in § 4., the reply to the applicant is provided by the competent Unit of Operation by means of a standard note signed by the Management Representative and the Office Manager.

9.2.1. Questions used as basis to issue new Guidelines

In the case of questions of a general nature, the opportunity is evaluated of issuing a Guideline that deals with the subject matter with greater breadth and/or depth. In such cases, in lieu of a direct answer, the applicant gets a standard note signed by the Management Representative and the Office Manager.

9.3. Questions by telephone or email

When questions are made over the phone or email, every Office responds within its abilities, acknowledging or summarising regulations, *Guidelines* or clarifications as long as the Commission may not be held accountable.

10. Criteria for the publication of answers

Answers are normally published in omitted form on the CONSOB website.

11. Appendix – Document templates

11.1. Suggested template for question contents

- Request/question.
- Case description.
- Legal framework.
- Reference to any previous CONSOB reports.
- Considerations of the applicant.
- Support documentation.