

## PRESS RELEASE

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### **MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN CONSOB AND THE BANK OF ITALY ON INVESTMENT SERVICES AND ACTIVITIES AND COLLECTIVE ASSET MANAGEMENT**

The National Commission for Companies and the Stock Exchange (Consob) and the Bank of Italy have signed a new [Memorandum of Understanding \(MoU\) on investment services and activities and collective asset management](#), intended to replace the previous MoU of 31 October 2007.

The update is aimed at adapting the framework of cooperation between the two Authorities to the regulatory changes that have taken place in recent years. It also intends to increase the overall degree of effectiveness and efficiency of the coordination of the respective supervision activities.

In summary, the new Protocol:

- redefines the scope of the collaboration between Consob and the Bank of Italy in the framework of the ECB's competences in the context of the *Single Supervisory Mechanism*;
- governs the procedures for exercising the regulatory powers of the two Authorities, in consistence with the changes in the regulatory framework introduced by Legislative Decree no. 129 of 2017, implementing MiFID II;
- defines the exchange of information acquired in the context of the controls of respective competence and the methods of cooperation on inspection;
- contains provisions aimed at ensuring coordination in the event of irregularities being ascertained and in relation to the crisis management of qualified parties;
- dictates the provisions for the coordination of the procedures for the issuing of the authorization measures for which the Consolidated Law on Finance (*Testo unico della finanza - T.U.F.*) provides for the agreement or the release of opinions between the two Authorities.

The document is available on both the websites [www.consob.it](http://www.consob.it) and [www.bancaditalia.it](http://www.bancaditalia.it).