

# Consob



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## CONSOB

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COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

By the  
External Relations Division  
Public Relations Office

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## CONSOB...

... is the supervisory authority for the Italian financial products market; its aims are to protect investors and the efficiency, transparency and development of the market.

To this end:

- it *regulates* the provision of investment services and activities by intermediaries, the reporting obligations of companies listed on regulated markets and appeals for public investment;
- it *monitors* market management companies and the transparency and orderly performance of negotiations, as well as the transparency and correct nature of the conduct of intermediaries and approved persons;
- it *sanctions* the entities monitored;
- it *checks* the information disclosed to the market by entities launching appeals for public investment and information contained in the accounting documents of listed companies;
- it *ascertains* any anomalous trends in the trading of listed securities and takes all other action necessary to verify violation of regulations on insider trading and market abuse;
- it *communicates* with operators and investors with a view to providing a more effective service and to develop the financial awareness of investors;
- it *cooperates* with the other domestic and international authorities appointed to organise and operate financial markets.

## The Institute

CONSOB is an «Independent Authority», with a particularly high level of operational independence.

Incorporated by Law no. 216 of 7 June 1974, as a government administration to which stock exchange functions, previously carried out by the Italian Treasury, were transferred. With the additional appointment to supervise listed companies, CONSOB became an independent authority about ten years later, when Law no. 281 of 4 June 1985 acknowledged the Institute as a legal entity incorporated under public law with extensive organisational and operational independence.

By 31 March of each year, CONSOB submits a report to the Ministry of the Economy and Finance on activities carried out, on current issues and on the guidelines and strategies of its programme. This report is presented to the market during an annual meeting with the market. By 31 May the following year, the Ministry forwards the report to Parliament with comments where appropriate.

**Organisational independence** CONSOB draws up its own rules for the regulation of its organisation and operation, the juridical and financial treatment of its staff and the progress of careers, as well as the management of expenditure. These rules are lawfully checked by the Cabinet. The Audit Office also checks the final balance.

**Operational autonomy** CONSOB performs the duties assigned by the law, issuing rulings and carrying out administrative activities (authorisations, inspections, sanctions and other checks), without any Government checks of merit or management power.

## The Organisation

**The Commission** Is a collective body comprising the chairman and four members, appointed by decree of the President of the Republic, on recommendation from the Prime Minister<sup>1</sup>.

Its members are chosen from among persons in possession of specific skills and experience, as well as unquestionable morals and independence. They hold office for seven years without option of renewal.

The decisions are taken by the majority of the members in attendance<sup>2</sup>.

**The Chairman** The Chairman represents the Commission, entertains relations with the Government, Parliament and other domestic and international institutions. He supervises the preliminary activity; calls meetings of the Commission, established the agenda and directing its work; he gives instructions with regard to the operation of offices and directives for their coordination.

**The Commissioners** The Commissioners take part in the debate and in resolutions; they present proposals in relation to the Commission's activity and the operation of the organisational structure, whose activity they collectively check.

**The structure** The structure is arranged into Divisions and Offices, coordinated by the Director General, who also aids the Commission in its' operations and ensures the performance of the Institute's accessory activities.

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<sup>1</sup> Art. 23, subsection 1 of D.L. 6.12.2011, n. 201 entering into force with L. 22.12.2011, n. 214 had reduced from five to three, including the Chairman, the number of the members (from the first renewed following the entering into force of the decree). Later art. 22, subsection 13, of d.l. 24.6.2014, n. 90, converted into l. 11.8.2014, n. 114, has revoked art. 23, subsection 1 of d.l. 6.12.2011, n. 201, reintroducing a Commission with five members.

<sup>2</sup> Art. 23, subsection 2-bis and 2-ter of D.L. 6.12.2011, n. 201, had revoked the absolute majority for certain specific decisions. Later art. 22, subsection 14, of d.l. 24.6.2014, n. 90, converted into l. 11.8.2014, n. 114, has reintroduced the absolute majority for specific decisions (from the appointment of the last member of the Commission).

**Financing** Financing comes from contributions paid in directly by market operators and bodies. It is also foreseen a Government fund whose contribution went zeroing in the last years.

CONSOB informs the Ministry of Economy and Finance of its financial needs for the following year by 31 July of each year, indicating the income expected to come from contributions for the same year.

CONSOB autonomously manages expenditure for its own operations, on the basis of the budget approved each year by the Commission. The final balance, approved by 30 April of each year, is published by CONSOB in its newsletter and disseminated using other means of communication.

In 2011 was established in Consob the College of Auditors for the control of the administrative and accounting regularity.

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## The tasks

### **CONSOB Regulates...**

- the provision of investment services and activities, the behaviors that must be kept by intermediaries and financial salesmen in dealing with investors, principles and criteria related to organization of the “Organismo per la tenuta dell’Albo dei promotori finanziari” and of the “Organismo dei consulenti finanziari”
- the provision of portfolio management services
- the drawing up and publication of prospectuses and documents related to offers; the procedures for the execution of offers
- the reporting obligations of listed companies
- the terms and conditions for dissemination to the public, storage and filing of regulated disclosures
- the minimum financial resources of regulated market management companies and of central depositories
- multilateral trading facilities and systematic internalisers
- the drawing up and publication of the financial reports of listed companies
- the requirements of independence of auditors, the audit group and the quality control carried out on public interest entities
- the requirements for proper management of online portals for innovative start-ups and the discipline applicable to offers through such portals (i.e. crowdfunding)
- the organization and functioning of the Chamber of Conciliation and Arbitration with Consob

The efficiency of the financial market also depends on the combination of rules that regulate it.

Essential characteristics of modern regulation, sensitive to the innovative boosts of the markets and the needs of those who operate within it, are flexibility, its general comprehension, the simplification of the obligations to be fulfilled by the operators.

CONSOB is inspired by these guide-criteria in the exercise of its numerous regulatory powers.

**CONSOB  
authorises...**

- the publication of prospectuses and documents relating takeover bids
- the exercise of the regulated markets
- the listing of financial instruments issued by regulated market management companies
- the operations of central depositories dealing in financial instruments
- registrations in the Registers
- centralised dissemination and storage services for regulated disclosures

The publication of prospectuses and documents relating takeover bids

To make informed investment decisions, investors require complete and correct information.

This is why those who intend to implement a public offering of EU financial instruments for which Italy is the home member state and financial products other than EU financial instruments must first draw up a prospectus, for which CONSOB authorises publication

after verifying the completeness and consistency of its content. CONSOB also authorises the publication of prospectuses for admission of new securities to listing in the regulated markets.

The prospectuses authorised by CONSOB are valid to make public offers in the other member states of the European Union.

The operations of regulated markets The organisation and management of regulated markets is a business activity and is carried out by joint stock companies.

CONSOB authorises these companies to operate regulated markets and registers them in a Register if they possess specific financial requirements, if the related internal administrative and control bodies meet determined requirements of integrity and professionalism and if in possession of a programme that illustrates the activities and organizational structure.

CONSOB also approves the regulation of each regulated market, after having checked conformity to European directives, the appropriateness for guaranteeing market transparency, the orderly execution of negotiations and the protection of investors.

The authorised regulated markets are registered in a list, while a section contains the foreign markets recognised by the European code.

Consob can admit and identify market practices, behaviors that are repeated over time and are reasonably expected in one or more financial markets.

- The listing of financial instruments issued by regulated market management companies
- The management company may negotiate its own financial instruments in the regulated markets managed.
- Provision for the admission, exclusion and suspension of the negotiations of these instruments is made by CONSOB, as long as regulation of the market guarantees transparency, the orderly execution of negotiations and the protection of investors.
- The operations of central depositories
- Central depository activities of financial instruments are carried out by joint-stock companies authorised by CONSOB.
- To obtain authorisation, these companies must possess specific capital requirements and the central depository must possess the characteristics established by CONSOB.
- The provision of dissemination services for regulated disclosures
- CONSOB authorises dissemination and central storage services provided by third-party entities on behalf of issuers for regulated disclosures. In the absence of authorised entities, CONSOB organizes and manages the central storage service directly.
- Registration in the Registers
- The provision of investment services and auditing activities in companies listed on the regulated markets are carried out by operators in possession of specific requirements.
- *Intermediaries*
- The provision of investment services to the public (negotiation on own account, execution of orders on behalf of customers, subscription and/or placement, with or without guarantees, portfolio management, receipt and transmission of orders, investment consulting and the management of multilateral trading facilities) is reserved by law to investment firms, EU and non-EU investment companies, asset management companies, banks authorised by the Bank of Italy, EU and non-EU banks and foreign stockbrokers.

CONSOB authorises investment firms to exercise one or more investment services, registering them in a Register when they possess specific capital requirements and when their administrative and internal supervisory bodies met determined requirements of respectability and professionalism.

- *Approved persons* For out-of-office offerings of financial products and services, intermediaries must appoint approved persons, registered in a special Register (managed by CONSOB until 31/12/2008 and now by the “Organismo per la tenuta dell’albo dei promotori finanziari”), after passing an exam to certify eligibility. Registration is by entitlement provided specific requirements are met.
- *Financial advisers* Financial advisers are natural or legal persons authorized to provide consulting services in the field of investments without holding money or securities from clients.

They are registered in a special Register managed by an Organism yet to be established.

- *Third Country Auditors and Audit Entities.* According to article 43, subsection 9, of the Italian Legislative Decree no. 39 of 27 January 2010, until the setting up by the Italian Ministry of Economy and finance of the Regulation referred to in article 34, subsection 1 of the same Legislative Decree, Consob shall register - on a transitional basis - third country auditors and audit entities in a specific section of the Special Register of Audit Firms envisaged in article 161 of the Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the terms and conditions established by Consob’s resolution no. 17439 of 27 July 2010, subsequently amended by Consob’s resolution no. 18081 of 25 January 2012.

From 13 September 2012 is setup the Register of Statutory Auditors by the Italian Ministry of Economy and Finance in which will transit also audit firms previously registered in the Special Register of Audit Firms held by Consob. Said Auditors must possess

requirements which ensure their independence and technical eligibility.

Statutory Auditors registered in the Special Register perform the accounting control functions in companies with shares listed on regulated markets and in other financial market operators (investment firms, asset management companies, companies which place investments in financial products, etc.).

- *Operators of web portals for crowdfunding* The collection of fund in support of newly-established innovative businesses can be carried out through online portals managed by regulated intermediaries such as banks or investment firms or by approved subject registered in a special Register.

Registration is by entitlement provided specific requirements are met.

Online portals activity is subject to conduct rules in dealing with investors established by Consob.

**CONSOB  
checks ...**

- the information released to the market by listed companies
- the transparency of ownership
- the accounting documents of listed companies
- appeals for public investment (IPOs, takeover bids and equity swaps)

A financial products market may be considered efficient when all the professional operators and investors are placed in a position in which to decide whether to invest and which investments to make on the basis of clear, thorough and promptly updated information.

This is why companies with securities listed in the regulated markets must disclose to the public:

- constant reports (relevant facts or events not of public dominion and able to considerably influence the price of the financial instruments);
- reports on extraordinary financial transactions (capital increases, mergers, spin-offs, etc.);
- periodical reports (financial statements, quarterly and half-year reports, other accounting documents).

Reporting obligations also apply to issuers of unlisted financial products which are “widely distributed among the public”.

**Company information** CONSOB checks that the information supplied to the market by listed companies is complete and correct, requiring the companies to disseminate news and additional data when this is necessary in order to enable investors to make informed investment decisions.

CONSOB may perform inspections of the same companies and obtain news and clarification from the relative administrative and supervisory bodies.

**The transparency of ownership** To ensure the provision of adequate information to the market, it is necessary for the ownership structure, that is their share composition, of listed companies to be made transparent.

To this end, anyone holding part of the capital of a listed company is obliged to inform CONSOB – which then informs the public – of the possession of shareholdings of at least two percent of the share capital or of other percentages set by CONSOB itself.

Those who fail to communicate said information cannot exercise their voting rights; CONSOB may impugn the resolutions of the Shareholders’ meeting passed thanks to the determining vote of those who should have abstained.

There are particularly strict disclosure requirements with respect to Consob in case of conclusion of shareholder agreements concerning a listed company.

The accounting documents of listed companies and the corporate governance

CONSOB examines the accounting documents of the listed companies and its supervision is added to that carried out by the Statutory Auditors registered in the Register of Statutory Auditors held by the Italian Ministry of Economy and Finance.

The Statutory Auditors express their opinion on the financial statements in specific reports and check:

- that the company accounts are kept properly and that all events occurring are correctly entered into the accounts;
- that the separate and consolidated financial statements correspond to the results of the accounts and the checks carried out by the same Statutory Auditors and that they comply with the rules governing them.

CONSOB may impugn the certified financial statements of a listed company, with regard to its content and relative evaluations.

Consob checks on transparency and fairness of transactions with related parties, on the appointment procedure and the correct composition of the administrative and control bodies, on the exercise of shareholder's rights.

Public offerings

CONSOB checks that IPOs, takeover bids and equity swaps take place in observance of the rules upheld by laws and regulations.

To this end, CONSOB carries out a preventive check on the content and method of dissemination of the prospectus and offering document and a subsequent check aimed at ensuring the observance of the rules of correctness and transparency during the performance of the transactions.



CONSOB  
monitors ...

- the regulated markets and the management companies
- the regular performance of negotiations in the regulated markets
- trading facilities other than regulated markets
- central depository, clearing, settlement and guarantee systems
- dissemination and storage services for regulated disclosures
- authorised intermediaries
- the “Organismo per la tenuta dell’albo dei promotori finanziari” and the “Organismo dei consulenti finanziari”
- approved persons
- listed companies
- entities promoting public offerings of financial products
- independent auditors

and sanctions ...

- those monitored in the event of breach of regulations

In a market context which is becoming decreasingly national and increasingly competitive, characterised by the presence of a growing number of operators, one of the main tasks of the supervisory authority is monitoring.

Regulated markets and management companies CONSOB takes the necessary measures to ensure transparency, the orderly execution of negotiations and the protection of investors, also standing in for

the management companies within the regulated markets when necessary and in cases of emergency.

It checks that the rules set by the management companies are eligible to ensure the same final aims; to this end it identifies reporting obligations and organizational requirements with a view to transparency, orderly trading and investor protection. CONSOB may also carry out inspections and cancel authorisation to operate in the event of inertia or breach of authorised measures.

CONSOB inflicts financial penalties on company members and employees of management companies failing to observe the rules governing regulated markets.

Regular trading Due to their operating duties, specific groups of people are aware of news and figures which have still to be published and are therefore are in position to have privileged information. These people – and anyone who becomes aware of confidential information and is also aware that said information is confidential – is forbidden from carrying out transactions in listed financial instruments using said news.

To protect the correct execution of dealings, the dissemination of exaggerated or misleading news and the entry into simulated transactions or other market manipulations are all forbidden.

CONSOB ascertains any anomalous trends in dealings in listed securities and carries out every other check in relation to the violation of laws regulating the abuse of reserved information (insider trading) and manipulation of the market;

In the case of asserted insider trading or market abuse, CONSOB inflicts a financial penalty and accessory sanctions to those found guilty. (The accessory sanction

may consist, for example, in temporary loss of the requisite of respectability of company members).

Trading systems other than regulated markets  
CONSOB monitors multilateral trading facilities and systematic internalisers. As part of its duties, CONSOB may:

- identify minimum regulatory requirements;
- suspend or exclude trading of financial instruments admitted to listing;
- regulate the publication criteria of reports on listings and orders.

Central clearing, settlement and guarantee systems  
CONSOB monitors the central clearing, settlement and guarantee systems for financial instruments, to ensure transparency, the order performance of services and the protection of investors.

It may ask the management company and operators to supply figures and news and carry out inspections.

It inflicts financial penalties upon company members and employees of management companies who fail to observe the rules governing such activities.

Dissemination and storage of regulated information  
CONSOB monitors on the dissemination of the information to be given to the public and on their storage.

In the case of suspect that the provision relating to regulated information are violated, it can suspend, or ask to the regulated market to suspend, the negotiations.

Authorised intermediaries  
To ensure the observance of the obligations of transparency and correctness and the proper performance of negotiations in financial instruments, CONSOB may:

- ask the intermediaries to report figures and news and to send deeds and documents, also on a

periodical basis;

- acquire news and clarification from company exponents to ascertain the exact and complete nature of the figure and news reported or published;
- carry out inspections;
- order the intermediaries to put a stop to irregularities committed in the performance of investment services and forbid them from entering into new transactions when the breaches committed may influence general interests or when it there is an urgent need to protect the interests of investors;
- urgently suspend the administrative bodies of investment firms and asset management companies when there are situations of danger for clients or the markets and nominate a commissioner to manage cases in which there are serious irregularities with regard to administration or serious breaches of regulations;
- inflict financial penalties upon company members and employees of companies failing to observe the rules governing the provision financial instrument investment services and the service of collective portfolio management;
- propose to the Ministry of the Economy and Finance that the intermediaries be subject to extraordinary administration or coercive administrative liquidation.

Approved persons    CONSOB checks that the conduct of approved persons with investors is diligent, correct and transparent.

It enforces cautionary measures against them (suspension of activity for a maximum of 60 days or, in specific cases, for as long as a year) and inflicts different sanctions (ranging from warning to disqualification from the register).

The “Organismo per la tenuta dell’albo dei promotori finanziari” CONSOB checks the activity of the “Organismo” and decides on appeals against the measures taken by the Body.

In case of impossibility in the operating or continued inactivity, CONSOB may temporarily replace with a commissioner the composition organs of the “Organismo”.

Listed companies CONSOB checks observance by listed companies of reporting obligations in relation to the market and inflicts sanctions on members of companies breaching such obligations.

Public offerings CONSOB suspends and forbids appeals to public investment (IPOs, takeover bids and equity swaps) when the regulations governing them are not observed; CONSOB also inflicts financial penalties on transgressors.

Independent auditors In order to check their independence and technical eligibility, CONSOB requires the independent auditors to report figures and news and send deeds and documents, also on a periodical basis.

It carries out inspections and recommends principles and criteria to adopt for the purposes of auditing.

In the case of serious irregularities in the performance of the auditing and certification of financial statements, it inflicts sanctions upon the independent auditor (financial penalties; warnings to refrain, for a given period of time, from using the services of those responsible for the irregularities; ban on accepting new auditing assignments for a maximum of three years; ask to the Ministry of Economy and Finance the disqualification from the Register in case of particularly serious irregularities).

CONSOB  
collaborates and  
cooperates...

- at domestic level
- at international level

- **At national level** The sectoral public authorities and various market bodies take part in the organisation and operation of the Italian financial market. The overall consistency and functionality of their action are also guaranteed by collaborations involving the formulation of proposals, the expression of opinions and agreements and the exchange of information.

With public  
administrations

- **The Ministry of the Economy and Finance**

CONSOB offers its technical opinion on the regulatory provisions implemented by the Ministry (requirements of respectability and professionalism of the company exponents, intermediaries and approved persons, the discipline of the auditing and related supervisory activities, etc.).


- **The Bank of Italy, the Commission for monitoring pension funds, IVASS and the Antitrust**

CONSOB exchanges information with the Bank of Italy, the Commission for monitoring pension funds, IVASS and the Antitrust needed to perform their respective monitoring activities, entering into agreements and setting up management committees. CONSOB expresses intentions or opinions on the provisions pertinent to property intermediation of the competence of the Bank of Italy, the Commission for monitoring pension funds and the IVASS.

- **Other Public Administrations**

CONSOB collaborates with other Italian public

administrations by exchanging information, within the limits of the professional secrecy act.

- With market bodies Relations with market bodies are governed by the regulations that assign CONSOB monitoring power. There are also active forms of collaboration which aim to help accomplish the conditions for adequate operation and development of the financial market.
- With the “Organismo per la tenuta dell’albo dei promotori finanziari” CONSOB and the “Organismo” exchange information in order to facilitate the exercise of their duties.
- With trade associations CONSOB cooperates with consumer and trade associations, whose comments and assessments are considered in the performance of its duties.
- Guardia di Finanza CONSOB exchanges information with and enlists the collaboration of the Guardia di Finanza (Financial Police) for the performance of investigations and enquiries instrumental to the accomplishment of the institutional duties.
- The Legal Authorities CONSOB exchanges information with the Legal Authorities and indicates events ascertained in the performance of its duties, when these may be of a criminal nature.
-  At international level Collaboration at international level takes place within Europe and with the participation of the IOSCO (International Organization of Securities Commissions) and entry into two-way agreements with other supervisory authorities.
- Within the context of the European Union CONSOB takes an active part in work carried out within Europe for the development of European law on matters for which it is competent.

It collaborates with the competent authorities of the

European Union member states in compliance with EU regulations and, in the absence of such regulations, under the terms of cooperative agreements.

It's part of the Esma (which includes the supervisory authorities of the countries of the European Union).

Within the context of international bodies CONSOB is a member of the IOSCO (which currently encompasses the supervisory authorities of financial markets in over 100 countries) and of the ESMA (whose members are the Supervisory Authorities of the European Union member states) and takes part in work carried out by other international organisations with regard to financial services, such as OCSE and the WTO and with IFIAR (International Forum of Independent Audit Regulators).

Cooperative agreements It enters into agreements with the supervisory authorities of the financial markets of other countries for collaboration and the exchange of information.

Numerous agreements are currently valid, their purpose being mutual assistance for the repression of unlawful conduct on the markets and observance by operators of the obligations for transparency and correctness with regard to the market and investors.

**CONSOB**  
communicates ...

- answering questions
- checking out complaints
- through the user information service
- with publications
- through the website

The communication activity is one of the top priorities of CONSOB. The widespread and easy dissemination of



information on the Institute's activity and the data in its possession, and the accomplishment of projects aimed at encouraging the awareness by investors of the rules governing operation on the property market are instruments that CONSOB considers to be necessary to develop the financial culture of the public and to strengthen its ability for self-defence.

CONSOB has gradually expanded the information and communication instruments outwards, with the aim of supplying an effective, prompt public relations service in line with technological evolution.

**Answering questions** CONSOB answers questions interpreting the laws and regulations, posed by market operators, trade associations and the associations that represent investors.

This activity, while not falling within the institutional tasks, helps improve their performance, supplying address in application of regulations and standardising the conduct of operators, thus contributing to better defence of investors.

**Complaints** CONSOB receives complaints regarding events or conducts considered to be incorrect. Complaints are a useful source of information for CONSOB, helping it with its monitoring activity, and may contribute to the ascertainment and correction of irregular conducts and practices.

CONSOB cannot however directly defend the financial rights of those who present complaint. The Legal Authorities must be contacted to defend such rights. CONSOB's job is to check any irregular or improper conduct and impose sanctions, in the more general interest of protecting public investment.

**The user information service** By contacting CONSOB's Public Relations Office it is possible to obtain information and clarification on

institutional activities, receive news on the actual registration of an intermediary or an approved person in the respective Registers, receive documentation on provisions and interpretative directives drawn up by the Commission.

**The website** The website ([www.consob.it](http://www.consob.it)), opened in 1998 and is a powerful IT tool aimed at meeting the demands not only of specialised operators but also of the general public.

The homepage links to all sections of the site and access to their contents. The homepage indicates new elements of the site, investor protection announcements and the latest editions of the, “CONSOB Informs” newsletter and Bollettino. Other links offer fast access to overviews of the shareholders of listed companies, registers and lists, prospectuses and takeover bid documents. A fixed menu on the left of the screen offers access to all information contained in the sections, such as information on markets and intermediaries, CONSOB regulations and news. There are also three areas dedicated to “Investors”, “Market Participants” and “Journalists”.

Access, consultation and data downloading are all free of charge.

**Investor education** It is a specific articulation of CONSOB communication activity. The “Investors” section of the website supplies tools to learn more about financial products and make investment decisions easier. There are simple instructions for creating the relationship with the intermediary; information on the risks linked with the various types of investment; detailed information on certain particular complex products (covered warrants, reverse convertibles, etc.) or widespread products (mutual funds); calculation tools to compare similar covered warrants, check the consistency of the price of complex products, calculate the costs of equity

management, multimedia presentations to find out more about complex financial products, quickly and easily.

### **Publications** ■ **The Annual Report**

This document illustrates activity carried out during the previous year, current issues and the orientation and guidelines of the programme that the Commission intends to pursue.

### ■ **The Bollettino**

Since January 2007, a special section of the web site has been dedicated to the official CONSOB Bollettino online. The “Bollettino” section contains all the provisions and decisions adopted by the Commission as well as the Registers and Lists kept by CONSOB, and is regularly updated with documents as they are adopted. Document identification is facilitated by the availability of search engines offering keyword searches, including keyword combinations, by period, content, date, subject and type of provision.

### ■ **The “CONSOB INFORMS” newsletter**

This document contains a summary of the main provisions, those of more general importance and other information on CONSOB activities; it is published every week to offer the public and operators prompt, updated reports.

### ■ **Studies and Analysis: The Finance Books, The Legal Books, Discussion papers, Position papers**

These contain product research or works promoted by the Institute and include all the institutional operations and official agreements on matters of particular importance to CONSOB.

### **The Risk Outlook**

This document published in May and November, analyses trends in financial market and identifies risk factors to Consob's institutional objectives.

### **Strategic Plan**

This document defines objectives that Consob considers priority for the changing economic scenario and regulatory framework that could affect its institutional purpose and, not least important, investor protection.

### **Financial Education Brochures**

On various subjects, are aimed at increasing the level of financial education of investors on topics of general interest.

### **Statistical Bulletin**

This document published semi-annually, contains statistical information on the Italian financial market with specific reference to the institutional sectors within the jurisdiction of CONSOB.

### **Corporate Governance Report**

This document published annually, shows the main data on ownership structures, shareholders meetings and internal governance of Italian listed companies.

## The Chamber of Conciliation and Arbitration in CONSOB

The Chamber of Conciliation and Arbitration originates in the Law no. 262/2005 in response to cases of financial instability of the early 2000s, for additional protections for savers.

It is an organ composed by three CONSOB managers, that offers a dispute resolution in financial matters.

In the CONSOB website, in the section dedicated to the Chamber of Conciliation and Arbitration, are published news, information and the regulation about dispute resolutions.

For more information, it is possible to read "Camera di conciliazione e arbitrato – Guida informativa".