



## PRESS RELEASE

### **BREXIT – Warning notice to clients of investment firms and banks based in the United Kingdom and operating in Italy**

From 1° January 2021, due to the United Kingdom's exit from the European Union (EU), British investment firms and banks will be allowed to continue to provide investment services and activities in Italy only if authorized, respectively, by Consob and by the Bank of Italy as third country firms.

In the absence of the required authorisations, British intermediaries must have ceased their operations in Italy or transferred their business to other authorized intermediaries by 31 December 2020.

Consob will consequently update the list of EU investment firms and of third country firms other than banks authorised to operate in Italy from 1° January 2021, also providing adequate evidence in the specific section of its institutional website (<http://www.consob.it/web/consob-and-its-activities/investment-firms>) of UK investment firms no longer authorised to provide investment services to Italian clients.

The UK intermediaries have been called upon - both by ESMA and by Consob - to promptly provide clients with appropriate information regarding the consequences of *Brexit* on existing contractual relationships.

Having regard to the approaching deadline of 31 December, clients of British intermediaries are invited to verify that they have received adequate and comprehensive information. If this is not the case, it is important that they contact their intermediaries as soon as possible to obtain clarifications about their current contractual relationships and their rights; the contact information about the intermediaries can also be found on the website of the UK's Financial Conduct Authority (<https://register.fca.org.uk/s/>).

Clients intending to withdraw from their contracts, or to transfer any such contract to another intermediary authorised to operate in Italy, are invited to act promptly, in compliance with the legal and contractual provisions (which may require specific procedures to be followed), in order to prevent possible disruptions in connection with the likely inflow of requests as approaching the deadline of 31 December.

Clients of UK-based banks providing investment services and activities in Italy, are invited to also consult the Bank of Italy website: <https://www.bancaditalia.it/compiti/stabilita-finanziaria/informazioni-brexit/index.html?com.dotmarketing.htmlpage.language=1>

Rome, 12 November 2020