

## **PRESS RELEASE**

### **Exposure of mutual funds to financial instruments impacted by the war in Ukraine**

CONSOB and the Bank of Italy monitor the consequences of the ongoing conflict on investment funds having exposures to Russian, Belarusian and Ukrainian assets, considering the significant uncertainties both in the evaluation of assets and in their liquidity.

In this regard, CONSOB and the Bank of Italy call attention to the [statement of the European Securities and Markets Authority \(ESMA\) of 16 May 2022](#), which contains recommendations aimed at promoting, within the Union, a convergent approach to the evaluation of assets and the use of Liquidity Management Tools by the investment funds which are exposed to Russian, Belarusian and Ukrainian assets.

It remains the responsibility of the fund manager to carry out a thorough analysis to ascertain which measures and tools can be activated at national level and under what conditions, carefully weighing both the advantages and disadvantages for investors wishing to subscribe, redeem or continue investing in the fund.

CONSOB and the Bank of Italy will continue to monitor the impacts of the conflict and provide information on issues arising from the war in Ukraine.

It is recalled that with the Press Release dated last 7<sup>th</sup> March, CONSOB, the Bank of Italy, IVASS and UIF have pointed out to the supervised entities the need of a full compliance with the restrictive measures decided by the European Union in response to the situation in Ukraine.

Rome, 19 May 2022