



Resolution no. 22054

Adoption of the Regulation governing the procedures for the issuance of individual measures provided for by Decree of the Minister of Economy and Finance no. 100 of 30 April 2021, pursuant to Article 24 of Law no. 262 of 28 December 2005 and subsequent amendments

LA COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA [THE NATIONAL COMMISSION FOR COMPANIES AND THE STOCK EXCHANGE]

HAVING REGARD TO Law No 216 of 7 June 1974, as amended;

HAVING REGARD to Italian Legislative Decree no. 58 of 24 February 1998 as amended, by which the Consolidated Law on financial intermediation was issued, pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996 (hereinafter referred to as “Consolidated Law on Finance”);

HAVING REGARD to Decree-Law no. 34 of 30 April 2019, converted with amendments by Law no. 58 of 28 June 2019 and, in particular, Article 36, paragraphs *2-bis* to *2-octies*, of the aforementioned Decree-Law no. 34 of 30 April 2019;

HAVING REGARD to Article 24 of Law no. 262 of 28 December 2005, containing “Provisions for the protection of savings and the regulation of financial markets” and subsequent amendments;

HAVING REGARD to Law no. 241 of 7 August 1990, on “New rules on administrative procedures and the right of access to administrative documents” and subsequent amendments;

HAVING REGARD to the Decree of the Minister of Economy and Finance no. 100 of 30 April 2021;

HAVING REGARD to the “General Regulation on Consob administrative procedures pursuant to Article 24 of the law of 28 December 2005, no. 262, and of Article 2, paragraph 5, of the law of 7 August 1990, no. 241 and subsequent amendments”, adopted with resolution no. 18388 of 28 November 2012;

HAVING REGARD to Articles 13, 17 and 26 of the “Regulation concerning the organisation and functioning of the National Commission for Companies and the Stock Exchange”, adopted with its resolution no. 8674 of 17 November 1994 and subsequent amendments;

CONSIDERED as necessary to establish an organic regulation of the procedures for the issuance of the individual measures provided for by the aforementioned Decree of the Minister of Economy and Finance no. 100 of 30 April 2021;

CONSIDERED as appropriate to adopt an autonomous regulation for governing the aforementioned measures taking into account the specificities of the experimentation system relating to technical-finance activities (Fin-Tech), without prejudice to the application of the aforementioned General Regulation on Consob's administrative procedures as far as not expressly regulated;

RESOLVES:

Article 1

(Adoption of the Regulation governing the procedures for the issuance of the individual measures provided for by the Decree of the Minister of Economy and Finance no. 100 of 30 April 2021).

1. The enclosed “*Regulation governing the procedures for the issuance of the individual measures provided for by the Decree of the Minister of Economy and Finance of 30 April 2021, n. 100, pursuant to Article 24 of law no. 262 of 28 December 2005 and subsequent amendments*” is adopted (Annex 1).

Article 2

(Entry into force)

1. This resolution and the Regulation referred to in Article 1 are published on the Consob website and in the Official Gazette of the Italian Republic¹. They shall enter into force on the day of their publication in the Official Journal of the Italian Republic.

27 October 2021

THE CHAIRMAN
Paolo Savona

¹ Published in the Official Gazette of the Italian Republic no. 264 of 5 November 2021.

Regulation governing the procedures for the issuance of the individual measures provided for by the Decree of the Minister of Economy and Finance no. 100 of 30 April 2021 pursuant to Article 24 of Law no. 262 of 28 December 2005 and subsequent amendments (adopted by CONSOB with resolution 22054 of 27 October 2021)

Contents:

- Art. 1 - Application purpose and scope
- Art. 2 - Definitions
- Art. 3 - Organisational unit responsible for the procedure
- Art. 4 - Methods of communication
- Art. 5 - Application for admission to the experimentation and initiation of the procedure
- Art. 6 - Investigation and termination of the procedure
- Art. 7 - Transmission of the report to the Committee
- Art. 8 - Conclusion of the procedure
- Art. 9 - Maximum number of admissible projects
- Art. 10 - Admission measures and derogations
- Art. 11 - Opinions
- Art. 12 - Additions to the admission provision
- Art. 13 - Application for extension of the experimentation
- Art. 14 - Revocation of admission to the experimentation upon request by a party
- Art. 15 - Ex officio revocation of admission to the experimentation
- Art. 16 - Conclusion of the experimentation

ANNEX 1 - Allocation of competence by subject for the identification of the organisational unit responsible for the procedure

Article 1

(Application purpose and scope)

1. This regulation governs the procedures of CONSOB for the adoption of the provisions provided for by the Decree of the Minister of Economy and Finance no. 100 of 30 April 2021.
2. Although not expressly governed by this Regulation and by the Sandbox Regulation, the provisions of the General Regulation on CONSOB's administrative procedures shall apply to the procedures indicated in the preceding paragraph, insofar as they are compatible.

Article 2

(Definitions)

1. For the purposes of this Regulation the following definitions shall apply:
 - a) “Supervisory Authority” or “Authority”: the Bank of Italy, CONSOB and IVASS;
 - b) “Committee”: the FinTech Committee established at the Ministry of Economy and Finance pursuant to Article 36, paragraph 2-*octies*, of the Decree-Law no. 34 of 30 April 2019, converted, with amendments, by the law no 58 of 28 June 2019, hereinafter “Decree-Law no. 34 of 2019”;

- c) “FinTech”: the activities aimed at pursuing, through new technologies, the innovation of services and products in the banking, financial and insurance sectors;
- d) “General Regulation on CONSOB's administrative procedures”: the general regulation on CONSOB's administrative procedures pursuant to Article 24 of Law no. 262 of 28 December 2005 and Article 2, paragraph 5, of Law no. 241 of 7 August 1990, and subsequent amendments, adopted with CONSOB resolution no. 18388 of 29 November 2012;
- e) “Sandbox Regulation”: the regulation implementing Article 36, paragraphs 2-*bis* and ff., of Decree-Law no. 34 of 2019, on the regulation of the Committee and FinTech experimentation, adopted by decree of the Minister of Economy and Finance no. 100 of 30 April 2021;
- f) “technical secretariat of the Committee”: the secretariat referred to in Article 2, paragraph 2, of the Sandbox Regulation.

Art. 3

(Organisational unit responsible for the procedure)

1. The organisational unit responsible for the procedures referred to in this Regulation shall be identified on the basis of the following criteria:

- a) for the activities indicated in Article 5, paragraph 1, letter *a*), of the Sandbox Regulation, the organisational unit responsible for carrying out the preliminary investigation for authorisation or registration;
- b) for the activities indicated in Article 5, paragraph 1, letter *b*), of the Sandbox Regulation, the organisational unit that would be competent for carrying out the preliminary investigation for authorisation or registration if the activity did not fall within the cases of exclusion envisaged by law;
- c) for the services and activities indicated in Article 5, paragraph 1, letter *c*), of the Sandbox Regulations, the competent organisational unit in relation to the supervised or regulated entity;
- d) for the cases referred to in Article 5, paragraph 1, letter *d*), of the Sandbox Regulation, the organisational unit competent to supervise the activity for which admission to the experimentation is requested.

2. In the cases provided for in letters *c*) and *d*) of the previous paragraph, as well as in the case of requests for opinion pursuant to Article 12, paragraph 6, of the Sandbox Regulation formulated by other Supervisory Authorities, the organisational unit responsible for the procedure is identified on the basis of the allocations of competences by subject shown in the table “Annex 1” to this regulation.

3. If the procedure concerns the competences of several organisational units, the organisational unit responsible for the procedure itself identified is the one with the main competence; in this case, the other organisational units collaborate on an ongoing basis for the prompt processing of the preliminary investigations.

Art. 4

(Mode of communication)

1. For the purposes of the procedures provided for in this regulation, any communication between CONSOB and the subjects referred to in art. 5 of the Sandbox Regulation is carried out by certified e-mail (“PEC”) or other qualified certified electronic delivery service, except in cases of objective impossibility, proven by the operator.
2. CONSOB shall publish the e-mail addresses that can be used for the communications referred to in paragraph 1 on its website.

Art. 5

(Application for admission to the experimentation and initiation of the procedure)

1. The application for admission to the experimentation is drawn up using the form made available on the CONSOB website.
2. In cases where the activities envisaged in the project fall within the competence of several Authorities and require admission to the experimentation at each of them pursuant to Article 9, paragraph 1, of the Sandbox Regulation, the application is sent simultaneously to all the Authorities involved.
3. Without prejudice to the provisions of Article 2, paragraph 1, of Law no. 241 of 1990, CONSOB, within 10 days upon receipt of the application, shall notify the applicant of the initiation of the procedure or the failure to initiate it when:
 - a) the application is not submitted in the form prescribed by paragraph 1 or is not transmitted in the manner referred to in Article 4;
 - b) the application drawn up according to the form referred to in paragraph 1 is incomplete;
 - c) the application does not contain one or more of the mandatory annexes provided for by the form referred to in paragraph 1.
4. In cases of failed initiation, the applicant has the right to submit a new application, provided that it complies with any deadline set by the Supervisory Authorities pursuant to Article 9, paragraph 2, of the Sandbox Regulation.

Art. 6

(Preliminary investigation and termination of the procedure)

1. CONSOB, after the initiation of the procedure, carries out the checks provided for in Article 12, paragraph 1, of the Sandbox Regulation and may ask the applicant for any clarifications or additions to the application pursuant to paragraph 2 of the same Article.
2. In the event of failure to provide the clarifications or additions requested within 20 days upon receipt of the request for a preliminary investigation by the applicant, or in cases of particular complexity within the longer period indicated in the request, CONSOB shall notify the applicant of the rejection of the request pursuant to Article 12, paragraph 2, last sentence, of the Sandbox Regulation.

3. During the preliminary investigation, CONSOB may submit to the Committee or to individual Authorities or administrations that are part of it a request for an opinion on specific profiles lying within their respective competence pursuant to Article 12, paragraph 6, of the Sandbox Regulation. The terms referred to in Article 13, paragraph 6, of the Sandbox Regulation are suspended until the opinion is released or until the expiry of the 45-day deadline for its release.
4. Without prejudice to the causes of suspension or interruption of the terms provided for by the Sandbox Regulation as well as those provided for by the legislation in force for the authorisation procedures referred to in Article 5, paragraph 1, letter *a*) of the same Regulation, the provision for admission to the experimentation is adopted within the terms provided for by Article 13, paragraph 6 of the Sandbox Regulation.
5. In the event of an application sent to other Authorities pursuant to Article 5, paragraph 2, CONSOB communicates to the other Authorities involved:
 - the term of its procedure determined pursuant to paragraph 4. The term of the procedure with CONSOB is aligned with any longer term applicable to the procedures with the other Authorities;
 - the suspension or interruption of the terms of its procedure and the reasons which caused it. The interruption or suspension of the procedure with one of the other Authorities has the same effect for the procedure with CONSOB.
6. The interested parties are notified of the start and end dates of the suspension or interruption and the reasons that caused it.

Art. 7

(Transmission of the report to the Committee)

1. Within the term of 45 days, calculated pursuant to Article 12, paragraph 3, of the Sandbox Regulation and taking into account the causes for interruption and suspension, the summary report containing the results of the technical assessment is sent by CONSOB to the technical secretariat of the Committee.
2. Following receipt of the summary report prepared by another Supervisory Authority pursuant to Article 12, paragraph 4, of the Sandbox Regulation, the member of the CONSOB Committee may request the support of one or more organisational units, in order to be able to assess any impact of the considerations made in the report on the scope of CONSOB's competence and formulate, if the conditions are met, a request to convene the meeting of the Committee provided for in Article 12, paragraph 5, of the Sandbox Regulation.
3. In the event of a request to convene a meeting of the FinTech Committee pursuant to art. 12, paragraph 5, of the Sandbox Regulation, the member of the Committee for CONSOB may request the support of one or more organisational units, in order to receive further evaluations than those already formulated in the CONSOB summary report or pursuant to the preceding paragraph.
4. The term for the conclusion of the procedure provided for in Article 13, paragraph 6 of the Sandbox Regulation is suspended from the date of transmission of the summary report to the technical secretariat of the Committee until the expiry date of the term for the request to call the meeting of the Committee or, if convened, on the date of the meeting.

Art. 8

(Conclusion of the procedure)

1. The provision of admission to the experimentation or its non-acceptance is communicated to the applicant and, within 5 days of its adoption, to the technical secretariat of the Committee.
2. CONSOB publishes on its website the admission of the applicant to the experimentation.
3. In the case of an application sent to several Authorities pursuant to art. 5, paragraph 2, CONSOB shall promptly communicate to the other Authorities involved the results of the preliminary investigation under its responsibility for the purposes of admission or non-admission to the experimentation. CONSOB shall make the communications and publication referred to in paragraphs 1 and 2 at the same time as the communications and publication made by the other Authorities. The 5-day term referred to in paragraph 1 runs from the date of adoption of the last provision by the competent Authorities.
4. Except in cases in which the application may not be received, admitted or executed, in the event of a negative outcome of the preliminary investigation, before the adoption of the provision, CONSOB shall inform the applicant of the reasons for not accepting the application. Within 10 days upon receipt of the communication, the applicant shall have the right to submit his observations in writing, possibly accompanied by documents. The communication referred to in the first period suspends the deadline for the conclusion of the procedure, which starts to run again 10 days after the submission of the observations or, in the absence thereof, from the expiry of the deadline referred to in the second period. In the event of submission of observations, the reasons for any non-acceptance shall be given in the statement of reasons of the final provision, with specific indication, if any, of the additional impediments that are a consequence of the same.
5. Failure to adopt, within the terms provided for in Article 13, paragraph 6, of the Sandbox Regulation, a provision expressed on the application for admission to the experimentation is not equivalent, in any case, to the provision of acceptance of the application.

Art. 9

(Maximum number of admissible projects)

1. CONSOB may set the maximum number of projects to be admitted to the experimentation pursuant to Article 9, paragraph 2, of the Sandbox Regulation.
2. In the case of time windows also open to the submittal of projects of activities subject to authorisation pursuant to Article 5, paragraph 1, letter *a*) of the Sandbox Regulation, the maximum number of projects is divided into homogeneous classes. CONSOB identifies the classes on the basis of the maximum terms of conclusion applicable pursuant to Article 13, paragraph 6, of the Sandbox Regulation.
3. Suspension or interruption of the time limits of one of the procedure shall have the same effect for all procedures. In the case of several classes, the suspension or interruption of the terms of one of the procedure shall have the same effect only for procedures relating to the same class.
4. In cases where the assessment of the application for admission to the experimentation is positive but it cannot be accepted taking into account the maximum number of admissible projects, the provision expressly states that the project will be taken into consideration in the next time window, except for the case of withdrawal of the application on the part of the operator.

Art. 10

(Admission provisions and derogations)

1. With the provision for admission to the experimentation, Consob may provide for the derogation, even partial, from the provisions adopted in the exercise of its regulatory functions or from the supervisory guidelines or other acts of a general nature adopted in the exercise of institutional functions in accordance with the provisions of Article 36, paragraph 2-*sexies*, of the Decree-Law no. 34 of 2019.

Art. 11

(Opinions)

1. The opinion requested pursuant to Article 12, paragraph 6, of the Sandbox Regulation by other Supervisory Authorities is provided within 45 days from the date of the request, unless specific investigative needs are promptly communicated to the requesting Authority.

2. In the cases provided for by art. 13, paragraph 4 of the Sandbox Regulation, CONSOB shall promptly transmit, and in any case in compliance with the deadlines set by the General Regulation on CONSOB administrative procedures, to the competent Authority upon adoption of the provision, the opinion and indications relating to the profiles within its competence.

Art. 12

(Additions to the admission provision)

1. The provision for admission to the experimentation may be supplemented in the terms indicated by Article 16, paragraph 2, of the Sandbox Regulation, when the conditions provided for by the same rule are met, at the request of a party or ex officio.

2. In the case of procedure initiated at the request of a party, the application is drawn up by completing the form referred to in Article 5, paragraph 1, limited to the relevant parts.

The provisions of this Regulation shall apply to the procedure for admission to the experimentation, except as provided for in Articles 5 (3) (b), 7 and 9.

3. In the case of procedures initiated ex officio, where there are no reasons for impediment deriving from particular needs of speed, CONSOB notifies the subject admitted to the experimentation of the initiation of the procedure.

Within 20 days upon receipt of the notice of initiation of the procedure or within the different period indicated therein, the subject admitted to the experimentation may submit his own observations.

The addition provision, within 5 days of its adoption, is communicated to the technical secretariat of the Committee.

4. In the cases referred to in Article 5, paragraph 2, CONSOB shall inform the other Authorities involved before starting the official procedure for the integration of the provision.

5. The deadline for concluding the procedure is 60 days.

Art. 13

(Request for extension of the experimentation)

1. The subject who intends to request an extension of the duration of the project admitted to the experimentation, submits a reasoned request in the terms and forms indicated by Articles 11, paragraph 2, and 17, paragraph 4, of the Sandbox Regulation.
2. CONSOB verifies the existence of the conditions provided for in Article 17, paragraph 5, of the Sandbox Regulation.
3. The provisions of this Regulation apply to the experimentation admission procedure, except for the provisions of Articles 5, paragraphs 1 and 3, letters *b*) and *c*), 7 and 9.
4. In the event of a positive outcome of the preliminary investigation, the extension provision, prepared pursuant to Article 17, paragraph 5, of the Sandbox Regulation, is adopted within the term indicated by the regulation itself.

Art. 14

(Revocation of admission to the experimentation upon request of a party)

1. The request for revocation is submitted by the subject admitted to the experimentation pursuant to Article 14, paragraph 1, letter *d*), point 2), of the Sandbox Regulation.
2. The provisions of this Regulation apply to the experimentation admission procedure, except for the provisions of Articles 5, paragraphs 1 and 3, letters *b*) and *c*), 7 and 9.
3. CONSOB resolves on the application within a maximum term of 60 days or, where applicable, within the longer term provided for under the legislation in force for the procedures for revoking the authorisations referred to in Article 5, paragraph 1, letter *a*) of the Sandbox Regulation. The terms indicated start from the date of submission of the request.

Art. 15

(Ex officio revocation of admission to the experimentation)

1. CONSOB may automatically revoke the admission to the experimentation in the cases provided for by Article 14, paragraph 1, letter *d*), numbers 1), 3), 4), 5), 6) and 7), of the Sandbox Regulation.
2. In the cases referred to in Article 5, paragraph 2, CONSOB shall inform the other Authorities involved before starting the official procedure for the revocation of the admission provision.

The revocation of the admission provision by one of the Authorities entails the forfeiture of the admission to the experimentation ordered by CONSOB.

3. If there are no reasons for impediment deriving from particular needs of speed, CONSOB notifies the subject of the initiation of the procedure.

Within 20 days upon receipt of the notice of initiation of the procedure or within the different term indicated therein, the subject may submit his own observations, deductions or defences.

4. The term for the conclusion of the procedure is 60 days or, where applicable, within the longer term provided for under the legislation in force for the procedures for revoking the authorisations

referred to in Article 5, paragraph 1, letter *a*), of the Sandbox Regulation. The term is suspended from the date of communication of the initiation of the procedure to the date of receipt of the deductions or defences of the interested party or upon expiry of the related term.

5. The provision for revoking the admission to the experimentation is promptly communicated to the interested party and to the technical secretariat of the Committee.

6. The revocation or forfeiture of the authorisations or registrations referred to in Article 5, paragraph 1, letter *a*), of the Sandbox Regulation, entails the forfeiture of the provision for admission to the experimentation.

Art. 16

(Conclusion of the experimentation)

1. The subjects admitted to the experimentation, upon its conclusion and within the deadline set by the organisational unit responsible for monitoring, send to the latter the report referred to in Article 17, paragraph 1, of the Sandbox Regulation.

2. CONSOB announces the conclusion of the experimentation on its website.

ANNEX 1

Allocation of competences by subject for the identification of the organisational unit responsible for the procedure

<p>I) For the activities related to corporate governance and in particular:</p> <ul style="list-style-type: none">- takeover and exchange transactions;- transparency of ownership structures;- conduct of the shareholders' meetings, the rights of the shareholders and the related information;- composition of the administrative and control bodies;- activity carried out by the bodies responsible for corporate controls;- transactions with related parties;- examination of the non-financial information in coordination with DIE;- activity carried out by statutory auditors and auditing firms.	<p>Corporate Governance Division</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------

<p>II) For the activities related to:</p> <ul style="list-style-type: none"> - the preparation and content of financial information provided to the public by issuers of equity securities disseminated or listed on regulated markets; - the transactions in the offering and/or listing of equity instruments and corporate bonds; - the listing of issuers of unlisted equity instruments; - the takeover transactions as regards the prospectus relating to the instruments offered in exchange; - examination of the non-financial information in coordination with DCG. 	<p>Issuer Information Division</p>
<p>III) For the services and activities related to:</p> <ul style="list-style-type: none"> - the provision of investment services and activities, excluding the management of multilateral trading systems and the management of organised trading systems; - the collective management of savings; - the management of crowdfunding portals; - the offer/listing documentation of non-equity securities issued by supervised entities; - the disclosure obligations provided for by the PRIIPs regulation. 	<p>Intermediaries Division</p>
<p>IV) For the services and activities related to:</p> <ul style="list-style-type: none"> - the operation of the markets and related infrastructures and, in particular, trading infrastructures (regulated markets, multilateral trading facilities, organised trading facilities) and post-trading systems (including central depositories and central counterparties); - the compliance with regulatory requirements on transparency, orderly trading and market integrity. 	<p>Markets Division</p>