

PRESS RELEASE

Financial advice: simplification of training and professional updating of staff in contact with savers and retail investors is forthcoming

Consob approves the amendments to the Intermediaries Regulation

Simplification for the training and professional updating of staff assigned to provide information or financial advice to savers is forthcoming.

Starting from April, intermediaries will be required to evaluate how to set up the most suitable internal organizational processes to ensure quality training and professional updating for their employees. All the safeguards provided for by the European Mifid2 legislation, regarding the knowledge and competence of personnel, aimed at ensuring the protection of customers in terms of information transparency, remain unchanged.

This is the implication of the amendments to the Intermediaries Regulation approved by Consob ([Resolution no. 21755 of 10 March 2021](#) – *only Italian version*) which will be in force from 31 March next.

On the basis of the new regulatory framework, the evaluation of the training and professional updating methods of the subjects engaged in financial advice is entrusted to the intermediaries themselves and no longer to a prescriptive detailed discipline. By this way, Consob intends to allow greater flexibility of the organizational safeguards of each intermediary on the basis of the principle of proportionality.

The rules on the procedures for professional updating of independent financial advisors have also been further specified. Finally, some prescriptions for advice on insurance investment products are maintained.

The regulatory changes were adopted as a result of a public consultation which ended on 21 September 2020, after taking into account the prior opinion of the Committee of Market Operators (Comi), the advisory body set up by Consob to represent the national financial community. The amendments were submitted to the Bank of Italy and to IVASS, which gave their assent.

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