

PRESS RELEASE.

Consob adopts Regulations for finance on DLT platforms.

Definition of criteria for record-keeping.

Adoption of the set of new rules after the FinTech Decree-Law

Consob, after a public consultation with the market, has adopted the [Regulations on the issuance and circulation of financial instruments on Distributed Ledger Technologies \(DLT\) envisaged by the FinTech Decree](#).

The Regulations (issued pursuant to Article No 28, Paragraph 1 of Decree Law No. 25 of 17 March 2023), defines the principles and criteria relating to the formation and maintenance of the list of registry managers for the digital circulation of financial instruments and the related forms of publicity; regulates the manner of submission of **the application** for registration of registry managers and the procedure for inclusion on the list, identifying possible causes for suspension and requiring an **illustrative technical report** that includes a risk analysis; and **regulates the activity** of the manager by establishing the minimum content of information on the operating methods of the registry.

For the issuance of financial instruments in digital form that are not traded on a trading venue and, therefore, not included in the scope of the "*Pilot Regime Regulation*" (EU Regulation 858/2022), which established a pilot regime for DLT market infrastructures, the national legislation has provided for the need to make use of registers for digital circulation maintained by registry managers registered in a special register kept by Consob.

The FinTech Decree regulates, among other things, the conditions for the authorization and operation of the new figure of the registry manager and the related liability regime.

The Regulations confirm the framework outlined to the market in the public consultation, albeit with amendments and additions with particular regard to the procedure for inclusion on the list, the content of the list maintained by Consob and the documentation to be prepared when applying for inclusion on the list.

Rome, 11 dicembre 2023