



Consob notice of 27 September 2023

Notice regarding the update of the Guidelines issued by ESMA on product governance requirements under MiFID II

On 3 August 2023, ESMA published on its website the "[Guidelines on MiFID II product governance requirements](#)" - also in the official translation in the Italian language ("[Orientamenti sugli obblighi di governance dei prodotti ai sensi della MiFID II](#)", hereinafter, "the Guidelines") - adopted by the European Authority, pursuant to Article No. 16 of Regulation No. 1095/2010/EU (the "ESMA Regulation"), on 27 March 2023.

These Guidelines are also available on Consob's institutional website, together with the full text of the "Final Report" (containing the summary of the comments to the consultation and ESMA's subsequent remarks), which is useful to enable a correct application of these Guidelines.

In continuity with ESMA's previous guiding principles on the subject, the Guidelines provide operators with updated guidance in light of regulatory developments, especially with regard to the integration of sustainability profiles in product governance processes, as well as on the basis of the experience acquired in the application of the requirements introduced under MiFID II. Also included as an annex to the Final Report is a list of "Good practices" that have emerged from supervisory activity, which, while not an integral part of the Guidelines, is intended to promote harmonization of operating practices at the EU level.

In fulfilment of paragraph No. 3 of the aforementioned Article No. 16 of the ESMA Regulation, Consob has notified the European Authority that it is complying with these Guidelines and incorporating them into its supervisory practices.

Intermediaries subject to Consob's supervision are therefore required to comply with the implementing guidelines rendered by ESMA through the Guidelines that are the subject of this notice - in accordance with the terms set out in paragraph No. 3 of the Guidelines - as of 3 October 2023, replacing the previous ones issued in June 2017.

THE CHAIRMAN
Paolo Savona