

Press release

Rome, July 25, 2022

Memorandum of Understanding (MoU) between Consob and Bank of Italy on benchmarks

The National Commission for Companies and the Stock Exchange (Consob) and the Bank of Italy have signed a [Memorandum of Understanding \(MoU\)](#) to define the framework of collaboration and information exchange between the two Authorities with relation to their participation to the European supervisory reference bodies on financial indices (benchmarks), which are considered as critical pursuant to Regulation (EU) 2016/1011 (so-called *Benchmark Regulation*).

The protocol also defines the ways in which Consob and the Bank of Italy will collaborate with the competent EU Authorities regarding critical benchmarks administrators.

The document is available on the websites of Consob and the Bank of Italy, at www.consob.it and www.bancaditalia.it, respectively.

Pursuant to the Benchmark Regulation, the relevant indices for financial stability as well as for the integrity of the markets are critical reference indices, with possible negative effects on the real economy, households and businesses.

The Article no. 4-*septies*.1 of the Consolidated Law on Finance (TUF) indicates Consob as the competent Authority over benchmark administrators and indicates Consob and the Bank of Italy as the competent Authorities on data contributors who are subject to their respective supervision for the purpose of participating in the bodies on the critical benchmarks, as provided for by the Benchmark Regulation.