

Press release

Rome, July 25, 2022

Memorandum of understanding between Consob and the Bank of Italy: delay in the public disclosure of inside information.

The National Commission for Companies and the Stock Exchange (Consob) and The Bank of Italy have signed a [Memorandum of Understanding \(MoU\)](#) and cooperation concerning the authorization procedures for the delay in the public disclosure of inside information, pursuant to article no. 17, paragraphs 5 and 6 of the Market Abuse Regulation (MAR).

Said Regulation provides that, with the purpose to preserve the stability of the financial system, an issuer with securities listed on a regulated market or traded on a multilateral trading facility (a bank or other supervised financial institution) may delay, under the its responsibility, the public disclosure of inside information as well as, for example, information related to a temporary liquidity problem.

In such circumstances, the delay can be authorized by Consob if all the following conditions are met:

- a) the disclosure of privileged information involves the risk of compromising the financial stability of the issuer and the financial system;
- b) the delay in communication is in the public interest;
- c) the confidential nature of the information can be guaranteed.

For the purpose of issuing the authorization, Consob requests an opinion from the Bank of Italy. The protocol signed today concerns, in particular, the methods, timing and contents of the interactions aimed at issuing to Consob the opinion of the Bank of Italy on the risk that the disclosure of privileged information may entail for the stability of the issuer and the financial system, as well as on the existence of the public interest in the delay.

The document can be consulted on the websites of both Authorities at www.consob.it. and www.bancaditalia.it.