

## **Communication no. 10/2020 of 24 November 2020**

**SUBJECT: Repealing of Consob Communication no. 0061982 of 24 July 2014 on the transmission of information to Consob with reference to public offerings of non-equity products issued by banks and deadline for providing the results of the offer pursuant to Articles 97, paragraph 1, and 115, paragraph 1, letter a) of Legislative Decree no. 58/1998**

In light of the new provisions introduced by Regulation (EU) 2017/1129 (so-called Prospectus Regulation) and the consequent amendments to the Issuers' Regulation, Communication no. 0061982 of 24/7/2014 is repealed. It concerned the «*Request for data pursuant to Articles 97, paragraph 1, and 115, paragraph 1, letter a) of Legislative Decree no. 58/1998*», which established obligations to provide Consob with information related to both public offerings made based on simplified prospectuses published pursuant to the previous Article 34-ter, paragraphs 4 and 5 of the Issuers' Regulation, and public offerings of non-equity securities issued by banks based on prospectuses approved by Consob.

With regard to public offerings made based on simplified prospectuses, the provision regarding the prospectus exemption established in the Prospectus Regulation<sup>1</sup> and the consequent repeal of the obligation to publish a simplified prospectus as provided for by Article 34-ter, paragraphs 4 and 5, of the Issuers' Regulation, have made<sup>2</sup> the precondition for the application of the aforementioned disclosure obligation required by the cited Consob Communication no longer valid.

Since the scope of the obligation in question was referred to offers based on a simplified prospectus, the repealing of the aforementioned Communication is effective with regard to the public offerings of securities started after 21 July 2019 (date of applying the Prospectus Regulation and therefore of the aforementioned exemption from prospectus). Conversely, for the same reason, the disclosure obligations provided for in this Communication continue to apply in the case of public offerings launched before 21 July 2019 based on simplified prospectuses published pursuant to the then current Article 34-ter, par. 4 and 5, of the Issuers' Regulation, even if these offers were closed after that date.

With regard to public offerings made based on prospectuses approved by Consob, the obligation to provide Consob with the results of the offer is now directly set out by Article 13, par. 2, second sentence, of the Issuers' Regulation.

In line with what has already been requested with the repealed Communication no. 0061982 of 24/7/2014, the entities indicated in Article 13, par. 2, of the Issuers' Regulation are required to communicate to Consob, within 10 business days from concluding the specific offer transaction, the data concerning the placed amount of financial products other than equity securities issued by banks, using the Deproem computer application.

Information on the results of the offers, pursuant to Article 13, par. 2, of the Issuers' Regulation, must

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<sup>1</sup> See Article 1, par. 4, letter j) of the Prospectus Regulation, according to which the obligation to publish a prospectus does not apply to the public offering of “*non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 75,000,000 per credit institution calculated over a period of 12 months, provided that those securities: i) are not subordinated, convertible or exchangeable; and ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument*”.

<sup>2</sup> See Consob Resolution no. 21016 of 24/7/2019.

be provided with Consob in the manner indicated in the appropriate Instructions referred to in the aforementioned article and set out in the Deproem system's operating manual.

In the light of the repealing of Communication no. 0061982, the Deproem system and its operating manual have been updated accordingly.

THE CHAIRMAN  
*Paolo Savona*