

Join press release Consob, Bank of Italy and Ivass

Coordination table between Consob, the Bank of Italy and Ivass regarding the application of IAS/IFRS: Accounting treatment of tax credits purchased pursuant to the Law Decrees "Cura Italia" and "Rilancio"

The Law Decrees no. 18/2020, so-called "*Cura Italia*", and no. 34/2020, so-called "*Rilancio*", have introduced tax incentives connected both with investment expenditures, i.e. "eco-" and "sisma-bonus", and with current expenditures, i.e. rents for non-residential use, which are given out to families and businesses in the form of tax credits. Most of these tax credits can be transferred to third parties by the beneficiaries.

In relation to this assignment, the "Coordination table between the Bank of Italy, Consob and Ivass on the application of **IAS/IFRS**" publishes a document by which clarifications are provided regarding the accounting treatment and the representation in the financial statements of these credits by the acquiring entity.

The document is therefore aimed at entities supervised by the three Authorities, given that the purchase of these loans may be of interest to banks, insurance companies and other financial intermediaries, and to all issuers required to the application of international accounting standards, regardless of the business operations compartment (industrial, banking and others).

The document aims to clarify some application doubts and ensure homogeneous behaviors by the operators.

The [full text of the document](#) is available on the websites www.consob.it, www.bancaditalia.it and www.ivass.it (*only Italian version*).

January 5, 2021