



Consob warning notice no. 10/20 of 12 November 2020

Subject: Expiration of the transition period of the UK withdrawal agreement from the European Union

British investment firms providing investment services and activities in Italy and their clients are reminded that the “transition period” will expire on 31 December 2020.

Following the Communication no. 8/2020 of 23 July 2020 (http://www.consob.it/documents/46180/46181/c20200723_08_en.pdf/de9674a2-1246-41c5-80fd-d3449750743f), British investment firms’ attention is again drawn to the fact that only those that have obtained the authorisation by 31 December 2020 may continue to operate in Italy from January 1, 2021.

An investment firm that applies for authorisation or sends the information requested in the context of the proceedings within a timeframe not compatible with its accomplishment by Consob, including receiving the mandatory opinion by the Bank of Italy, may run the risk that the authorisation could not be granted by 31 December 2020. In this case, firms will have to cease the activity from 1 January 2021 and they will have to take the consequent initiatives in due time, also with regard to clients.

In any case, British intermediaries are required to provide Italian clients with updated information, according to the decisions regarding the continuation (or not) of the business in Italy and including the consequences on existing relationships.

THE CHAIRMAN
Paolo Savona