



Warning notice no. 2/22 of 19 May 2022

Subject: Conflict in Ukraine - Implications on the obligations of *online* portal managers.

The prolongation of the conflict in Ukraine is likely to have significant outcomes on economic and financial activities, by the introduction of elements of uncertainty on business prospects. In particular, there could be impacts for Small and Medium-sized Enterprises (SMEs), already affected by the consequences of the COVID-19 pandemic, with greater intensity related to those operating in certain types of sectors. Therefore, it is recalled the attention of the *on-line* portals managers, who are registered in the register provided for by the Article no. 50-*quinquies*, paragraph 2, of the Legislative Decree no. 58 of 24 February 1998 (*Consolidated Law on Financial Intermediation "TUF"*), who professionally practice the raising of capital for SMEs, on the need to represent in a detailed and complete manner the possible effects of the aforementioned conflict in the context of the description of the risks specific to the bidder and the offer, also with regard to the implications on the sustainability of projects as reflected in the related *business plan*. The managers will also have to guarantee that the information provided by the bidder, relating to significant new facts that have occurred, are promptly drawn to the attention of those who have accepted the offer.

From another point of view, it is remarked the need for the adoption of the most effective and appropriate measures to ensure the continuity of the activities carried out by the portal, including those undertaken to prepare more effective cyber security tools.

THE CHAIRMAN
Paolo Savona